

**11 April 2018**

## **Amendment to employment offer letter of Interim CEO and Form 8-K**

**Palo Alto, CA, United States – AirXpanders, Inc. (ASX: AXP)** (“Company” or “AirXpanders”), a medical device company focused on the design, manufacture, sale and distribution of the AeroForm® Tissue Expander System, announced on 9 April 2018 that Mr. Scott Murcay has been appointed the Interim Chief Executive Officer of the Company.

AirXpanders advises that it has entered into a new amendment to the amended and restated offer letter agreement dated 6 November 2017 with Mr. Scott Murcay (“**Offer Letter Agreement**”) to reflect his new interim position with the Company.

A summary of the material terms of the amendment to the Offer Letter Agreement is set out in the attached Form 8-K which will be filed with the United States Securities and Exchange Commission (“**SEC**”) today. A copy of the original Offer Letter Agreement between the Company and Mr. Scott Murcay was exhibited to the Form 10-Q as filed with the SEC on 11 November 2017 (a copy of the Form 10-Q was also released to the ASX on 10 November 2017).

- ENDS -

<b>Company</b>	<b>Investor relations</b>
Scott Murcay Interim President & CEO Tel: +1 (408) 242-8574 Email: <a href="mailto:smurcay@airxpanders.com">smurcay@airxpanders.com</a>	Rebecca Wilson WE Buchan Tel: +61 (3) 9866 4722 / + 61 (0)4417382391 Email: <a href="mailto:rwilson@we-buchan.com">rwilson@we-buchan.com</a>

### **About AirXpanders**

Founded in 2005, AirXpanders, Inc. ([www.airxpanders.com](http://www.airxpanders.com)) designs, manufactures and markets innovative medical devices to improve breast reconstruction. The Company’s AeroForm Tissue Expander System, is used in patients undergoing two-stage breast reconstruction following mastectomy. Headquartered in Palo Alto, California, AirXpanders’ vision is to be the global leader in reconstructive surgery products and to become the standard of care in two-stage breast reconstruction. AirXpanders is a publicly listed Company on the Australian Securities Exchange under the symbol “AXP.” AeroForm was granted U.S. FDA *de novo* marketing authorization in 2016, first CE mark in Europe in 2012 and is currently licensed for sale in Australia.

For more information, refer to the Company’s website at [www.airxpanders.com](http://www.airxpanders.com).

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

April 10, 2018

Date of Report (date of earliest event reported)

**AirXpanders, Inc.**  
(Exact name of Registrant as specified in charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-55781  
(Commission  
File Number)

20-2555438  
(I. R. S. Employer  
Identification No.)

1047 Elwell Court Palo Alto, CA, 94303  
(Address of principal executive offices)

Registrant's telephone number, including area code: (650) 390-9000

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 10, 2018, AirXpanders, Inc. (the “*Company*”) and Mr. Scott Murcay, the Company’s interim President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, entered into an Amendment to Offer Letter Agreement (the “*Agreement*”) pursuant to which Mr. Murcay's annual base salary will be adjusted to \$397,000, for as long as he serves as the Interim President and Chief Executive Officer, provided that, if he earns less than \$25,000 of incremental base salary, calculated as the difference between his new base salary of \$397,000 and his current base salary of \$300,000 (Earned Incremental Salary), an additional payment will be due to Mr. Murcay for the difference between \$25,000 and the Earned Incremental Salary. The foregoing is only a summary description of the Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2018.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 10, 2018

AIRXPANDERS, INC.

/S/ Scott Murcay

\_\_\_\_\_  
Scott Murcay  
Interim President and Chief Executive Officer, Chief Financial Officer and Chief  
Operating Officer  
Duly Authorized Officer