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Issue of securities to complete Rights Offering

San Jose, CA, United States – AirXpanders, Inc. (ASX: AXP) (AirXpanders or Company) is pleased to confirm that 208,894,464 new CHES Depositary Interests (CDIs) (representing 69,631,488 shares of Class A common stock) have today been issued under the underwritten, pro rata, non-renounceable rights offering which closed on 22 August 2018 (Australian Eastern Standard time).

Holding statements will be despatched on 3 September 2018 (Australian Eastern Standard time).

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<i>Company</i>	<i>Investor relations</i>
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About AirXpanders:

Founded in 2005, AirXpanders, Inc. (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.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future, including those related to the timing, completion and closing of the Rights Offering, and anticipated growth of the Company's business are forward-looking statements. These include, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the Rights Offering, and additional business risks included in the Company's periodic reports filed with the SEC.

Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. AirXpanders may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements. For additional information and considerations regarding the risks faced by AirXpanders that could cause actual results to differ materially, see its most recent Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on July 31, 2018 (U.S. time), and in the Registration Statement on Form S-1 (including the final prospectus) related to the Rights Offering, including under the caption "Risk Factors" as well as other periodic reports filed with the SEC from time to time. AirXpanders disclaims any obligation to update information contained in any forward-looking statement, except as required by law.

For more information, refer to the Company's website at www.airxpanders.com.