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AirXpanders Engages Cowen to Explore Financial and Strategic Alternatives

San Jose, CA, United States – AirXpanders, Inc. (ASX: AXP), a medical device company focused on the design, manufacture, sale and distribution of the AeroForm® Tissue Expander System, today announced that the Company has retained Cowen as an independent financial advisor to assist in exploring financial and strategic alternatives. With Cowen's assistance, the Company will continue to evaluate opportunities to explore a wide range of financial and strategic alternatives, including a capital raise, that could enhance stockholder value and enable the Company to continue serving other important constituencies, including patients and physicians.

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 San Jose, 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, subsequent U.S. market clearance in 2017, first CE mark in Europe in 2012 and is currently licensed for sale in Australia.

About Cowen

Cowen Inc. ("Cowen") is a diversified financial services firm that operates through two business segments: a broker dealer and an investment management division. Cowen's broker dealer division offers investment banking services, equity and credit research, sales and trading, prime brokerage, global clearing and commission management services. Cowen's investment management segment offers actively managed alternative investment products. Cowen Inc. focuses on delivering value-added capabilities to clients in order to help them outperform. Founded in 1918, the firm is headquartered in New York and has offices worldwide. Learn more at cowen.com.

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 our business strategies, plans and objectives, operating performance, events or developments that we expect or anticipate will occur in the future, including those related to strategic alternatives, the use of proceeds, cash forecasts and anticipated growth of the Company's business, are forward-looking statements. These include, without limitation, risks and uncertainties related to our ability to consummate any particular financing or strategic transaction on favourable terms or at all, our ability to enhance stockholder value and/or to provide our products and services to patients and physicians, 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, strategic actions, 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 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on February 28, 2019 (U.S. time), as well as other filings made 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.

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