

**4 May 2016**

## **AirXpanders announces changes to Board of Directors**

**Palo Alto, CA, United States – AirXpanders Inc (ASX: AXP)** a medical device company focused on the design, manufacture, sale and distribution of the AeroForm® tissue expander, today announces the Board of Directors' proposal that stockholders elect Mr Gregory Lichtwardt and Ms Zita Peach as Non-Executive Directors at the Annual Meeting of AirXpanders on 17 May 2016 (AEST). Subject to stockholder approval, the elections will take effect on the date of the Annual Meeting. The Board proposes that following their election, Mr Gregory Lichtwardt act as Chair of the Audit and Risk Committee and Ms Peach act as Chair of the Nomination and Remuneration Committee.

Dr Albert Cha and Ms Brigitte Smith will retire as directors immediately prior to the Annual Meeting.

The pending retirement of Dr Cha and Ms Smith is in line with their status as Class I Directors of the Company, whose term, as detailed in the Prospectus of the Company lodged with the ASX on 19 June 2015, expires at the 2016 Annual Meeting. Their pending retirement together with the proposed appointment of two independent non-executive directors are in line with the Board's long-term succession plans.

Mr Lichtwardt previously held senior finance positions at Allergan, Ocular Sciences and Conceptus, and most recently held the position of Executive Vice President, Operations and Chief Financial Officer of NASDAQ-listed Accuray Incorporated (NASDAQ:ARAY). His executive career spans over 35 years and includes numerous leadership and senior finance roles within the medical device and pharmaceutical sector.

Ms Peach has more than 20 years of commercial experience and her most recent executive position was as Managing Director, Australia and New Zealand and Executive Vice President, South Asia Pacific for Fresenius Kabi (FWB:FRE), a leading provider of medical devices and pharmaceutical products for hospitals. Ms Peach is also a Non-Executive Director at Starpharma Limited (ASX:SPL) and serves on the Board of Vision Eye Institute, 4Dx Pty Ltd, Bionic Vision Technologies Pty Ltd and Mt Buller and Mt Sterling Alpine Resorts Management Board.

Barry Cheskin, Chairman and co-founder of AirXpanders said: "Both Albert and Brigitte have had a significant influence and positive impact on the early success of AirXpanders. We thank them for their contribution to AirXpanders as directors and look forward to a continued relationship with them as representatives of our substantial stockholders, Vivo and GBS, respectively."

"On behalf of my fellow Board members we are pleased to welcome both Greg and Zita, who, if elected by stockholders, will both be excellent additions to the Board. Greg's deep financial and operational experience will be of great value as the company continues to plan for US launch and grow its commercial operations. Ms Peach is a highly respected member of the Australian business community and brings exceptional healthcare and board expertise to the company."

Mr Lichtwardt said: "I am very pleased to be invited to stand for election. Having built my career on many medical device companies, I see the value and potential that AirXpanders can bring to the international market and I thank the Board for this opportunity."

Ms Peach added: “I am excited about this opportunity to join AirXpanders as it moves towards greater growth. I look forward to working with the Board to bring greater value for shareholders.”

Further information about the Annual Meeting will be contained in the Notice of Annual Meeting of Stockholders.

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

Founded in 2005, AirXpanders is a medical devices company focused on the design, manufacture, sale and distribution of its AeroForm® tissue expander used in patients undergoing breast reconstruction following mastectomy. It considers that its AeroForm® device is the best innovation in expander technology in 50 years. AeroForm® uses controlled delivery of small amounts of gas (CO2) to achieve tissue expansion prior to the placement of a permanent breast implant. AeroForm® successfully eliminates the need for needle-based expansion required for traditional saline tissue expanders and provides a faster, less painful and less stressful breast reconstruction journey. The Company has CE Mark and TGA approval for AeroForm® and is fully reimbursed under Australian Medicare. To date, AeroForm® has been successfully implanted in over 400 patients worldwide. AirXpanders devices are not cleared or approved for use in the United States and are considered for investigational use only. AirXpanders is cleared for commercialization in Europe and in Australia.

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