



SUBSTANTIAL HOLDER NOTICE

Palo Alto, California and Melbourne, Australia (24 June 2015 AEST) – AirXpanders, Inc. (**ASX:AXP**) (**AirXpanders** or the **Company**) is aware of the following security holders who, together with their associates, have a relevant interest (within the meaning of section 608 of the Corporations Act) in securities representing 5% or more of the total number of votes attached to voting shares in AirXpanders.

Name	Date of becoming substantial holder	Number of equity securities	Percentage of voting power
Vivo ¹	18 January 2012	16,842,159 shares of Class A common stock (equivalent to 50,526,477 CDIs)	23.92%
GBS Venture Partners Pty Ltd as Trustee for the GBS Bioventures IV Trust	21 April 2010	5,489,067 CDIs 14,272,556 shares of Class A common stock (equivalent to 42,817,668 CDIs)	22.86%
Prolog Capital II, L.P.	13 March 2009	6,778,169 shares of Class A common stock (equivalent to 20,334,507 CDIs)	9.62%
National Nominees Limited ²	12 June 2015	14,554,162 CDIs	6.89%

¹ Vivo includes: Vivo Ventures Fund VII, L.P. (16,482,917 shares of Class A common stock – equivalent to 49,448,751 CDIs) and Vivo Ventures VII Affiliates Fund, L.P. (359,242 shares of Class A common stock – equivalent to 1,077,726 CDIs).

² AirXpanders is not aware of the extent (if any) to which the holding of National Nominees Limited is subject to an exception listed in section 609 of the Corporations Act.

A handwritten signature in black ink, appearing to read "B. Case", followed by a horizontal line.

Brendan Case
Company Secretary

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