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AirXpanders Announces New CEO

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 it has appointed a new President & CEO, Mr. Frank Grillo. Mr. Grillo is expected to commence employment on June 12, 2018 in the U.S. The specific terms of Mr. Grillo's employment are being released separately. Mr. Grillo will also be appointed to the Board of Directors.

Mr. Grillo joins AirXpanders with a distinguished career in the US medical device industry. He previously served for ten years in multiple roles with Boston Scientific Corporation, including Vice President, Marketing for its Women's Health, Urology/Gynecology Division. Mr. Grillo was then recruited to Kyphon, where he led the marketing organization for its US\$400 million US-based business as Vice President, Marketing and Business Development. He was a key member of the team involved in the sale of Kyphon to Medtronic for US\$4.2 Billion in 2007. Mr. Grillo then joined Intuitive Surgical Inc where he was a senior executive responsible for the marketing and business development function for the multi-billion-dollar surgical systems company. As Vice President, Marketing and New Business Development, he directed the company's marketing strategy and implementation of marketing programs; oversaw all product launches worldwide; and organized and managed initiatives to drive both procedural adoption and sales in numerous surgical specialties while providing oversight for acquisition, licensing and development activities. Most recently, Mr. Grillo was at MRI Interventions, where he served as President and CEO.

Mr. Grillo holds a Bachelor of Science degree in Chemical Engineering from Tufts University and a Master of Business Administration degree in Marketing, Finance and Operations from the J.L. Kellogg Graduate School of Management at Northwestern University.

Mr. Barry Cheskin, Co-Founder and Chairman of the Board said, "We are delighted to have attracted and hired such a high-caliber CEO. Frank's experience and track record in all aspects of the medical device business, including marketing, business development, sales growth and operational efficiency will serve our company well."

"I am excited to join AirXpanders, and to continue driving the adoption of the AeroForm® tissue expander" said Mr. Grillo. "AeroForm is an innovative product, uniquely suited to transform post-mastectomy tissue expansion. The product is highly innovative, the market is significant, and surgeons are very interested in the ability to streamline this important step in recovery for their patients. I am excited to take on the leadership of the company and pursue the great opportunity in front of us."

Mr. Cheskin added, "The Company has made excellent progress over the last few months in reducing costs and improving the efficiency of the sales process. I would like to personally thank Scott Murcay, our interim CEO, for his outstanding leadership during this period."

Mr. Grillo is expected to lead AirXpanders' 4C investor call in July where he will provide a business update.

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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 are forward-looking statements. These include, without limitation, the long-term prospects for the business, including the ability of the new CEO to lead the Company, the significance of the progress achieved by the Company in the past few months with regards to cost reduction and sales effectiveness, the ability to improve the effectiveness of our sales model, achieve operating cost efficiencies, reduce cash burn and achieve profitability.

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 May 3, 2018, 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.