



6 March 2017

Level 4, North Tower
525 Collins Street
Melbourne VIC 3000

Dear ASX,

GBS Venture Partners ATF GBS BioVentures IV – Change in Substantial Holding - AirXpanders, Inc. (AXP) (‘AirXpanders or ‘the Company’)

The purpose of this notice is to confirm the current percentage of voting power held by GBS Venture Partners ATF GBS BioVentures IV in AirXpanders following the issue by AirXpanders of 48.9 Million CHESSE Depository Interests (CDIs) to complete the security placement announced by AirXpanders on 27 January 2017 in which it did not participate and the on market sale of CDIs.

Previous notification

GBS Venture Partners ATF GBS BioVentures IV last advised AirXpanders of its stockholdings in AirXpanders on 16 September 2016. A summary follows below:

Name	Nature of interest	Class & number of equity securities	Percentage of voting power
GBS Venture Partners ATF GBS BioVentures IV	Power to control disposal and voting of the securities held	Total holding: equivalent to 48,306,735 CDIs (Consisting of: 5,489,067 CDIs and 14,272,556 Shares of Class A common stock (Shares) (equivalent to 42,817,668 CDIs))	20.33%

Present relevant interests

The percentage of voting power held by GBS Venture Partners ATF GBS BioVentures IV in AirXpanders has decreased following the recent security placement of AirXpanders and the sale of CDIs since the September 2016 notification. The table below shows the revised percentage of voting power of GBS Venture Partners ATF GBS BioVentures IV in AirXpanders.

Name	Nature of interest	Class & number of equity securities	Percentage of voting power
GBS BioVentures	Power to control disposal and voting of the securities held	Total holding: equivalent to 44,804,359 CDIs (Consisting of: 34,099,945 CDIs and 3,568,138 Shares (equivalent to 10,704,414 CDIs))	16.85%

Yours sincerely

Brigitte Smith
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GBS Venture Partners

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