



Axon Announces Pricing of Public Offering of Common Stock

May 17, 2018

SCOTTSDALE, Ariz., May 16, 2018 /PRNewswire/ -- Axon Enterprise, Inc. (NASDAQ: AAXN), the global leader in connected law enforcement technologies, today announced the pricing of an underwritten public offering of shares of its common stock, which includes 4,000,000 shares offered by Axon and 300,000 shares offered by its Chief Executive Officer and Founder, Patrick W. Smith at a public offering price of \$53.00 per share. In addition, Axon has granted the underwriters a 30-day option to purchase up to an additional 645,000 shares of common stock. The gross proceeds to the Company from the offering, before deducting underwriting discounts and estimated offering expenses, are expected to be \$212 million, excluding any proceeds from the exercise of the underwriters' option to purchase additional shares. Axon intends to use the net proceeds from this offering for working capital and other general corporate purposes. Axon will not receive any proceeds from the sale of the shares of common stock by Mr. Smith.



J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers for the proposed offering. The offering is expected to close on or about May 21, 2018, subject to customary closing conditions.

The shares are being offered by Axon and Mr. Smith pursuant to a shelf registration statement that was previously filed with the Securities and Exchange Commission (SEC) and only by means of a prospectus and prospectus supplement. A preliminary prospectus supplement relating to, and describing the terms of, the offering was filed with the SEC on May 14, 2018. The final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained by contacting J.P. Morgan Securities LLC at c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717 or by telephone at (866) 803-9204; and Morgan Stanley & Co. LLC at Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Axon

Axon provides a network of devices, apps, and people that helps law enforcement become smarter and safer. Our mission is to protect life. Our technologies give law enforcement the confidence, focus, and time they need to keep their communities safe. Our products impact every aspect of an officer's day-to-day experience.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, those relating to Axon's expectations regarding the completion, timing, and size of the public offering, and its expectations with respect to the use of proceeds. Any forward-looking statements in this press release are based on management's current expectations and beliefs of future events, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those sets forth in or implied by such forward-looking statements. These risks and uncertainties related to completion of the proposed public offering on the anticipated terms, or at all, include, but are not limited to, market conditions and the satisfaction of customary closing conditions related to the proposed public offering. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause Axon's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Axon's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Axon's other filings with the SEC, including those contained or incorporated by reference in the preliminary prospectus supplement relating to the proposed public offering to be filed with the SEC. All information in this press release is as of the date of the release, and Axon undertakes no duty to update this information unless required by law.

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