

Axon Announces Closing of \$246 Million Public Offering of Common Stock and Full Exercise of the Underwriters' Option to Purchase Additional Shares

SCOTTSDALE, Ariz., May 21, 2018 /PRNewswire/ -- Axon Enterprise, Inc. (NASDAQ: AAXN), the global leader in connected law enforcement technologies, today announces the closing of an underwritten public offering of an aggregate of 4,945,000 shares of common stock at \$53.00 per share, which consists of an aggregate of 4,645,000 shares sold by the company upon full exercise of the underwriters' option to purchase additional shares and 300,000 shares sold by Axon's Chief Executive Officer and Founder, Patrick W. Smith. The gross proceeds to the Company from the offering, before deducting underwriting discounts and estimated offering expenses, are expected to be \$246.2 million. 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 acted as joint book-running managers for the offering.

The offering was made 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, copies of which may 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 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. 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 titled "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 final prospectus relating to the public offering. 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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