MAKING AI EASY

BY MAKING
SOFTWARE INTELLIGENT

Q2 FY2022 Earnings August 2022

Appier

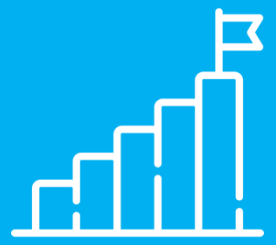
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Our Mission

Turning AI into ROI by Making Software Intelligent



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FY22 Q2 Review & Achievements

FY22 Guidance

FY22 Q2 Business Metrics



Product Updates

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2022 Q2 Accomplishments



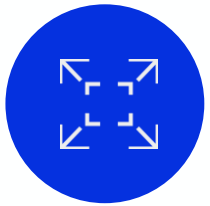
Simultaneous Momentum of Growth & Profitability

- Revenue increased to 4.4B JPY with the highest YoY growth rate of 56% in the last 3 years, and gross profit grew by 57% YoY.
- Revenue from US and EMEA markets increased over 9x YoY and represented 12% of total revenue.
- Operating margin improved by 7 p.p. YoY and EBITDA margin improved by 6 p.p. YoY.



Solid & Continuously Improving Business Metrics

- LTM NRR further expanded to 127.3%, a historic high.
- Number of customers increased to 1,228 with 30% YoY growth.
- Customer churn rate decreased to a record low of 0.62%.



Expecting Robust Demand & Profitable Growth in FY22 2H

- Growing demand and momentum expected to continue in FY22 2H with limited influence of the macroeconomics environment in current estimation, as our solutions turn customers' marketing investments into measurable returns.
- Strong growth momentum in US and EMEA given their larger TAM.
- Further expansion to other verticals within Asia with top tier customers onboarded.
- Full year revenue target revised up to 18.5B JPY given our outperformance in Q2.
- Full year operating income revised to break even, with the expectation of a profitable 2H, demonstrating our business efficiency.

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2022 Q2 Highlights

Revenue

JPY 4.4B

EBITDA(2)

JPY 0.2B

ARR(4)

JPY 16.6B

Revenue YoY Growth(1)

+56%

Gross Profit YoY Growth(3)

+57%

LTM NRR(5)

127.3%

(1) Revenue Growth from FY21 Q2 to FY22 Q2.
(2) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses + IPO-related expenses
(3) Gross Profit Growth from from FY21 Q2 to FY22 Q2.
(4) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON and BotBonnie, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For CrossX, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.
(5) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.

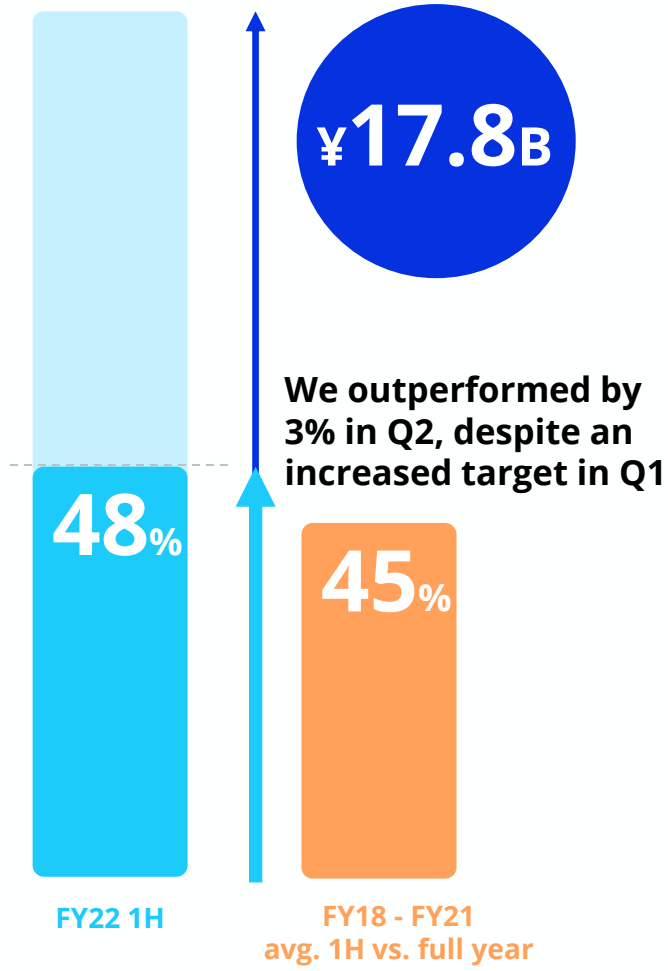
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2022 Q2 Highlights

Scale	**1,228** Customers	**¥16.6B** ARR	**599** Employees
Velocity	**56%** YoY Revenue Growth	**57%** YoY Gross Profit Growth	**53%** YoY ARR Growth
Stability	**127.3%** LTM NRR	**0.62%** Monthly Customer Churn Rate	**5%** EBITDA Margin

FY2022 Forecast Progress
(in revenue)



We outperformed by 3% in Q2, despite an increased target in Q1

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Revenue Trends

Existing customers continue to increase their usage of our products as they become even more focused on solutions that can bring about clear and measurable revenue returns. In addition, our dynamic efforts on new customer acquisition drove our revenue growth to a record high in FY22 Q2, outperforming our original target despite a traditionally lower season. Our 1st party data-centric solutions continue to be a revenue growth driver for our customers through our leading AI technology.

Revenue (JPY)



Incremental Revenue

44% from new customers

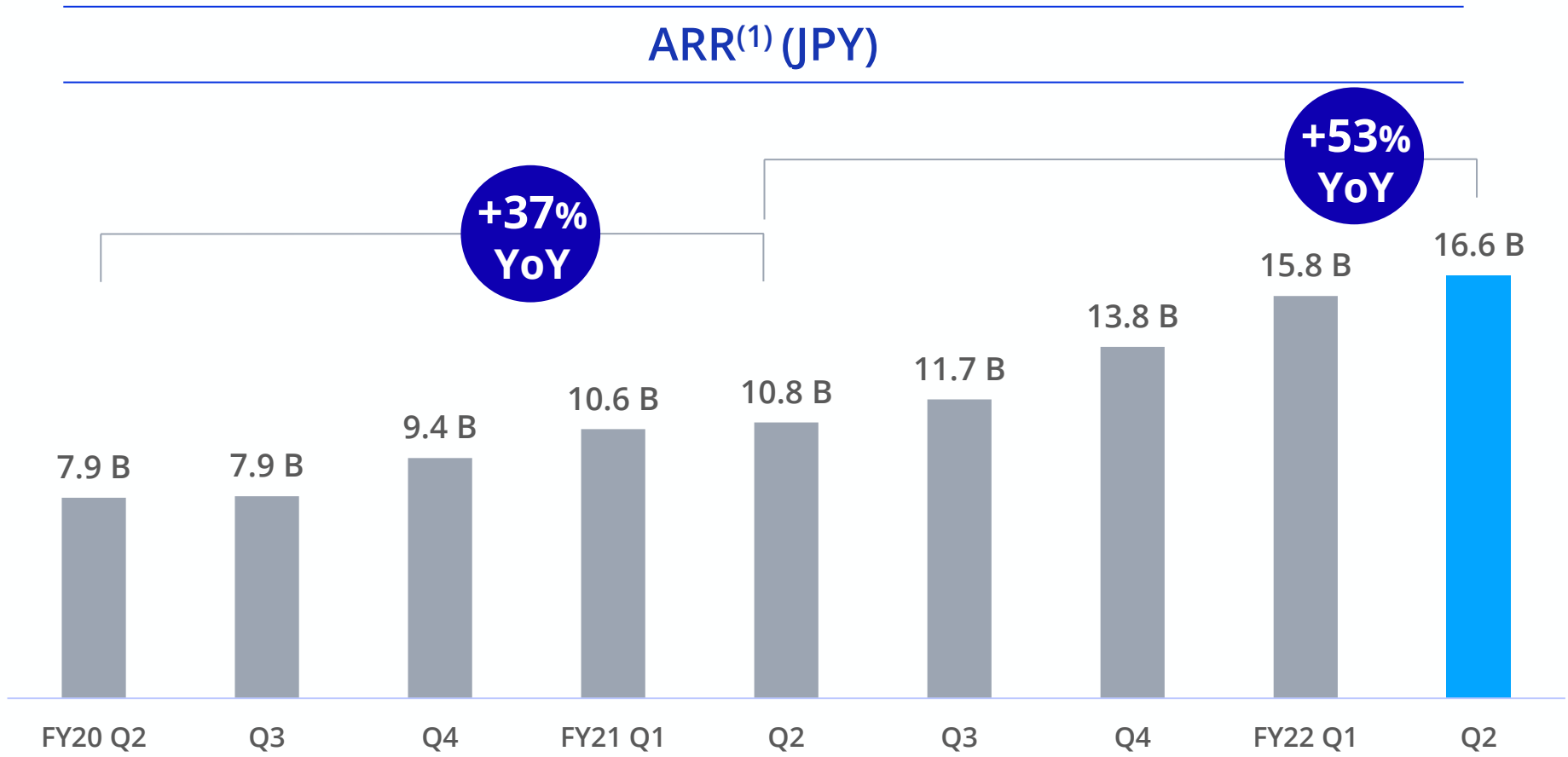
56% from existing customers

- Customers' higher reliance and growing demand on our solutions
- New vertical expansion in the APAC region
- Growing customer traction in the US & EMEA

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Annual Recurring Revenue Quarterly Trends

Our recurring revenue currently constitutes over 95% of our total revenue. Our YoY growth rate of annual recurring revenue has been further increased from 37% to 53%. We expect this strong momentum to continue due to our multiple growth drivers.



(1) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal , AIXON and BotBonnie, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For CrossX, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.

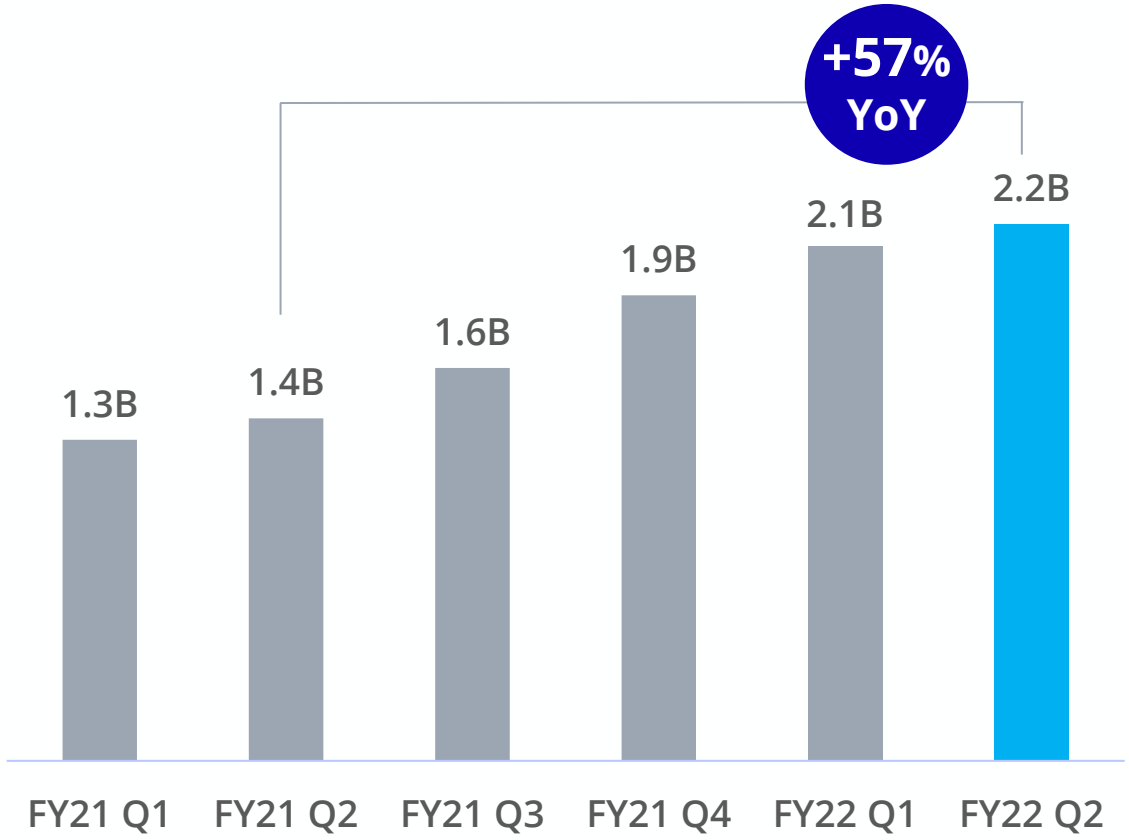
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Gross Profit

Our gross profit has reached another record high with 57% YoY growth, mainly due to both gross margin improvement and revenue growth acceleration. We expect our gross margin to be further improved due to better unit cost in servers from FY22 Q3 onwards.

Gross Profit (JPY) & Margin



Gross Margin From **49.9%** to **50.2%**

Main Factors for Gross Margin Improvement

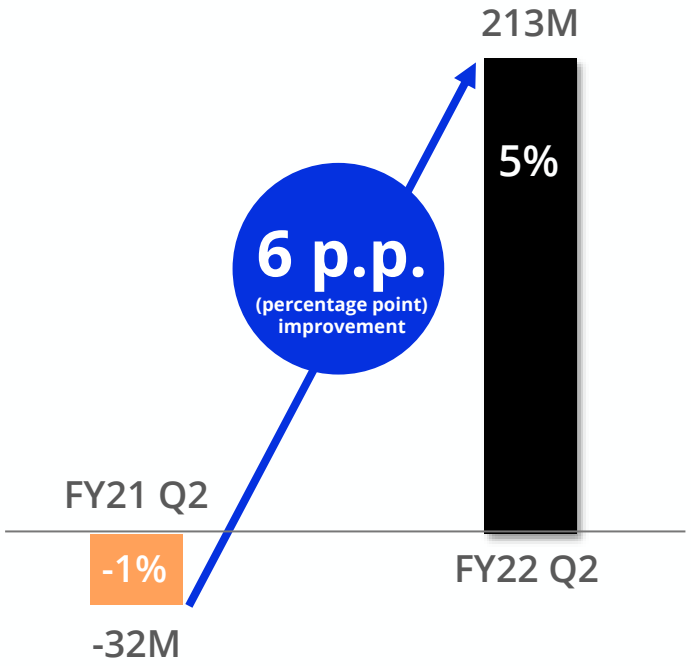
- **CrossX margin improved due to higher algorithm accuracy**
- **Gross margin improved despite negative FX impact**
- **Continuous contribution from higher margin products**

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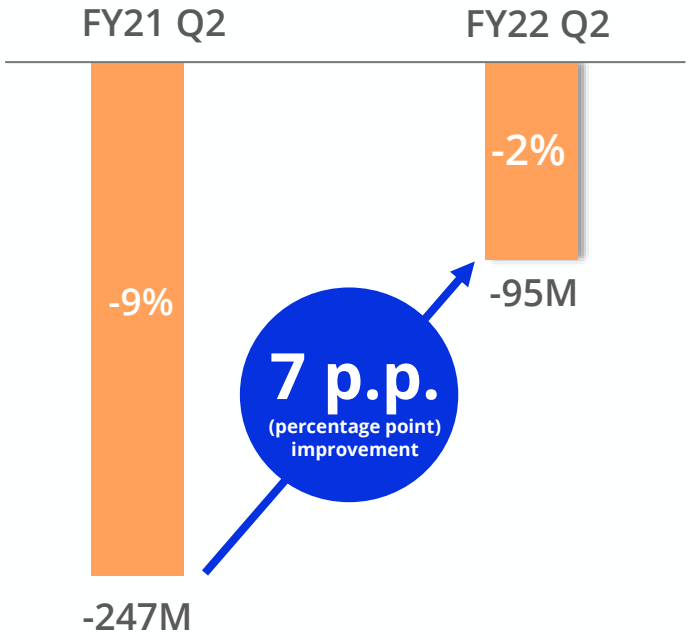
EBITDA & Operating Income

Our operating margin improved by 7 p.p. on a YoY basis, and our operating income surpassed the target by more than 150M JPY in Q2. Due to seasonality factors, our operating income of Q2 is typically lower, as our OPEX investment expands across the year (for example, increased investment in commercial roles in the US and EMEA this quarter) and Q2 is traditionally a lower revenue quarter. We expect our operating income to turn positive in FY22 2H, driven by accelerated revenue growth and strong operating leverage.

EBITDA[(1)] & Margin(JPY)



Operating Income & Margin (JPY)



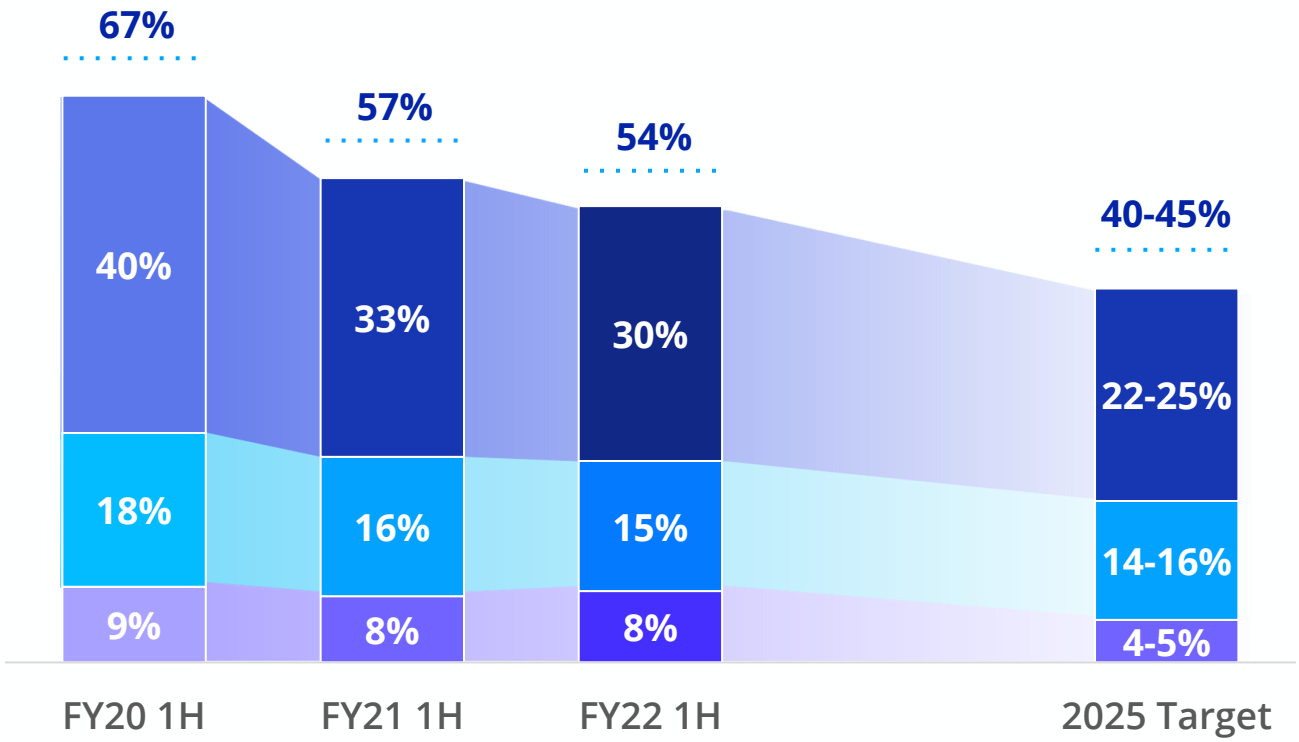
(1) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses

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OPEX Structure

Our operating expenses have demonstrated strong leverage and improvements through productivity gains and better scale.

Historical OPEX Structure & 2025 Margin Target
(% Revenue)



- S&M (excl. software amortization[1] & IPO exp.)
- R&D (incl. software amortization[1] & excl. IPO exp.)
- G&A (excl. Capital size tax & IPO exp.)

2025 Financial Target

Revenue Growth[2]
30%+

Gross Margin[3]
55-60%

Operating Margin[4]
15-20%

(1) Our Sales and Marketing Expenses included amortization of software. We started software capitalization in FY2020.
(2) Average Revenue Growth Rate target from 2022 to 2025
(3) Gross Margin Target in 2025
(4) Operating Margin Target in 2025

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2022 Guidance Revision

Our new forecast mainly reflects our outperformance in FY22 Q2 while our outlook for 2H is optimistic as we expect that (1) international expansion (2) new customer acquisition and (3) existing customer expansion momentum will continue as customers continue to focus on solutions that drive revenue growth and business impact and not much influenced by macro-economic conditions.

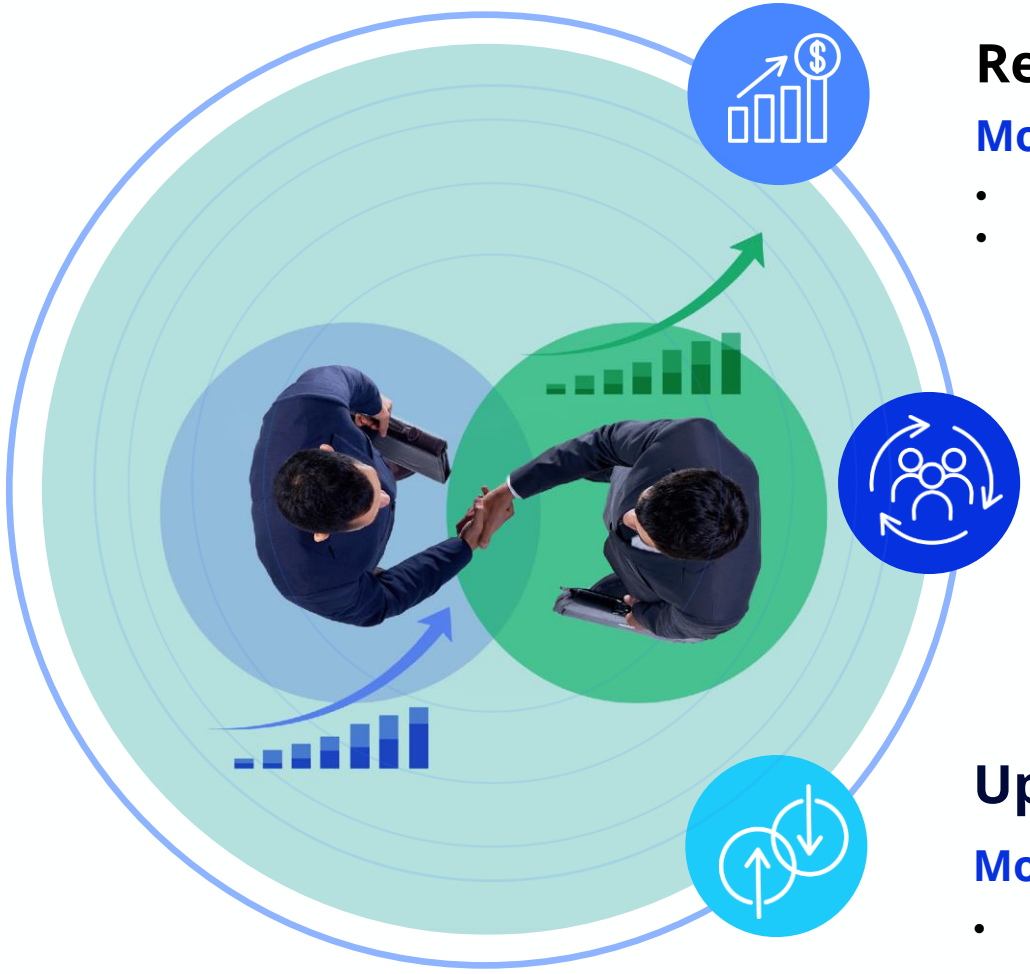
	2022 Previous		2022 New		YoY
Revenue	17.8 Bn		18.5 Bn		+46%
Gross Profit	9.2 Bn	51.9%	9.6 Bn	51.9%	+54%
Operating Income	-0.29 Bn	-1.6%	-0.08 Bn	-0.5%	Improved by 92%
EBITDA	0.80 Bn	4.5%	1.07 Bn	5.8%	+2,423%

Results of FY22 Q2 outperformance:

- YoY revenue growth rate further increased to 46% from 41%
- Profitable 2H is expected given stronger revenue growth and better operating leverage

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2022 2H Business Growth Outlook: Robust Customer Base



Return-Driven Solution

More recession-proof

- We provide predictable returns on customers' marketing spending.
- Our solutions provide direct revenue or profit impact in over 80% of our customers.

Large Enterprise Customers

Higher business resilience

- Customers with more than ¥10B annual revenue have contributed over 90% of our revenue.

Upsell & Cross-sell on Better Product Synergy

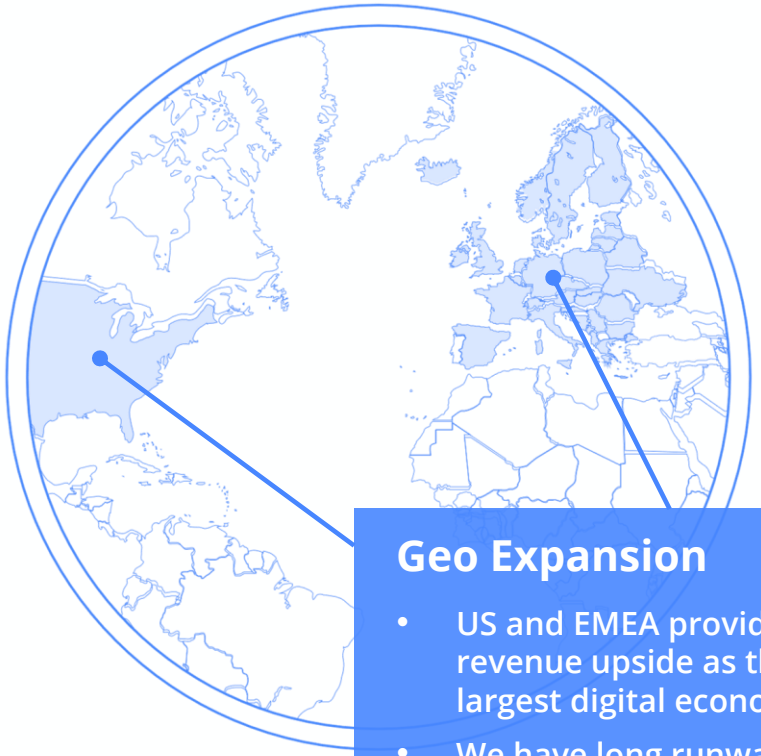
Most cost-effective growth

- Number of customers adopting more than 2 solutions has grown by 40% YoY, higher than the growth of the total customer base, leading to a higher retention rate.

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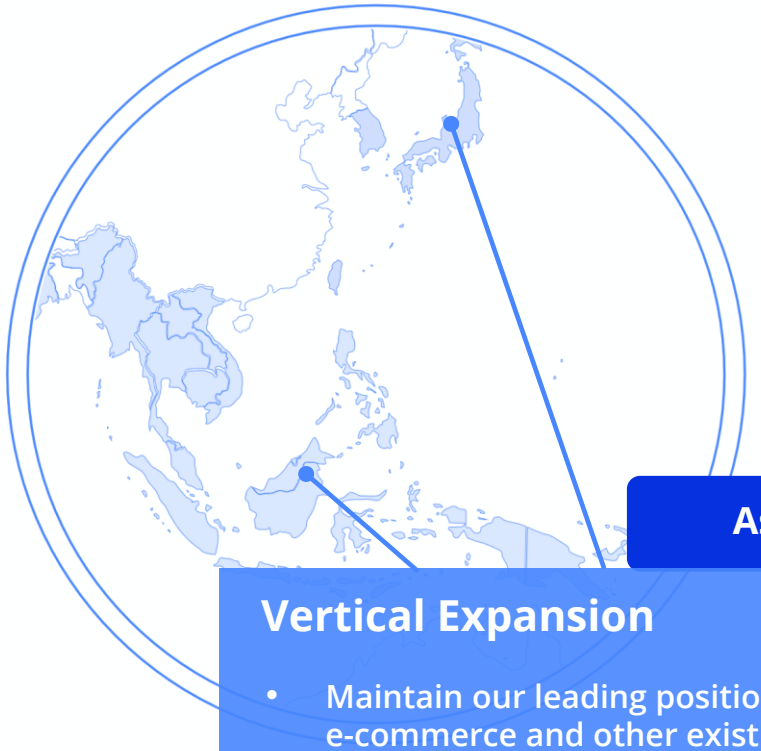
2022 2H Business Growth Outlook: Enlarged TAM



US & EMEA

Geo Expansion

- US and EMEA provide additional revenue upside as the world's largest digital economies.
- We have long runway to grow before being impacted by macro economy.
- Focus on increasing product offerings and expanding to other verticals in the region.



Asia

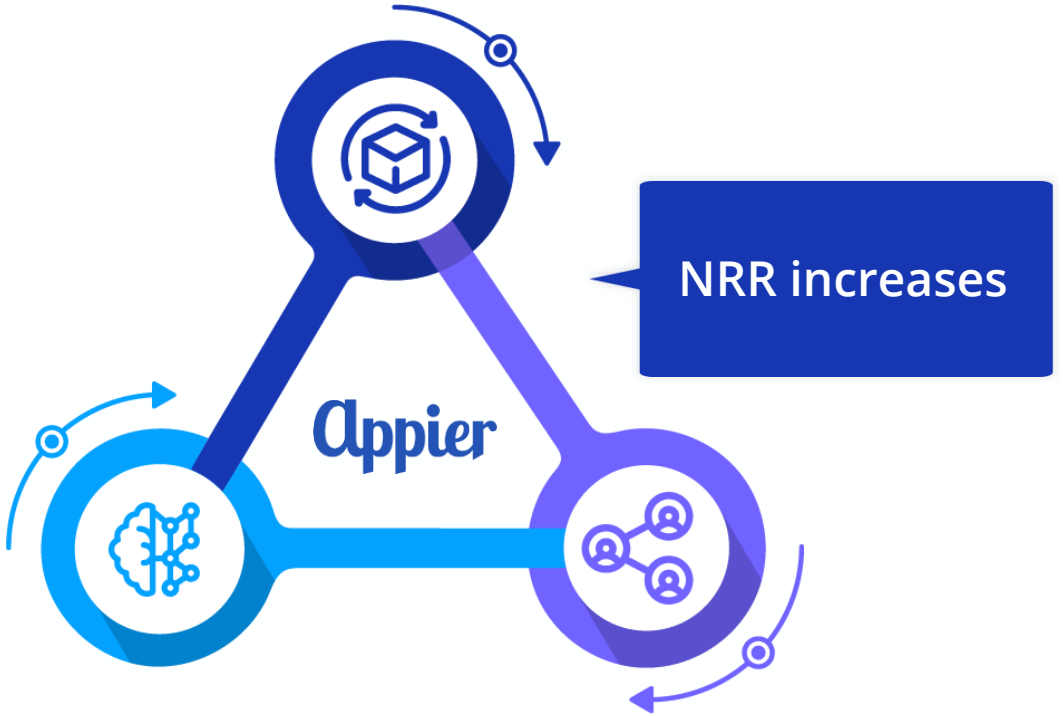
Vertical Expansion

- Maintain our leading position in e-commerce and other existing verticals with result-driven solutions.
- Further expansion to other verticals within Asia, with top tier brands onboarded.

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Appier's Strong Network Effects Drive Platform Value

Complementary and Relevant Products

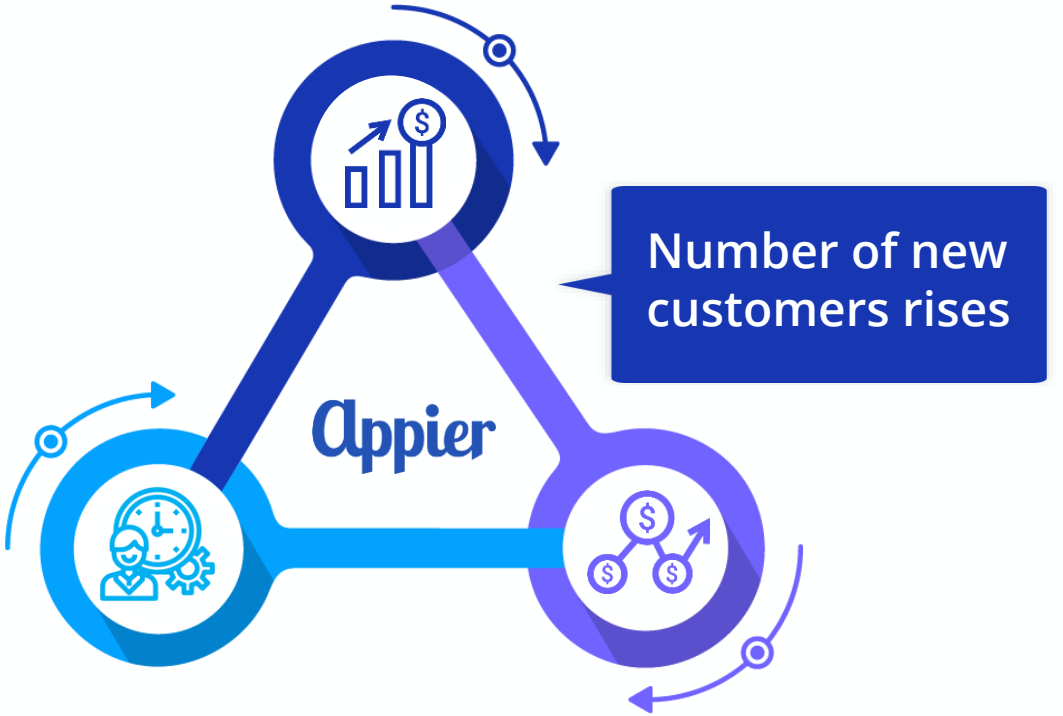


NRR increases

AI Model Learning & Improvement

Data Synergy Across Products

Higher Sales Productivity



Number of new customers rises

Higher ROI for S&M investment

Higher Gross Profit per Customer

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FY22 Q2 Review & Achievements

FY22 Guidance



FY22 Q2 Business Metrics

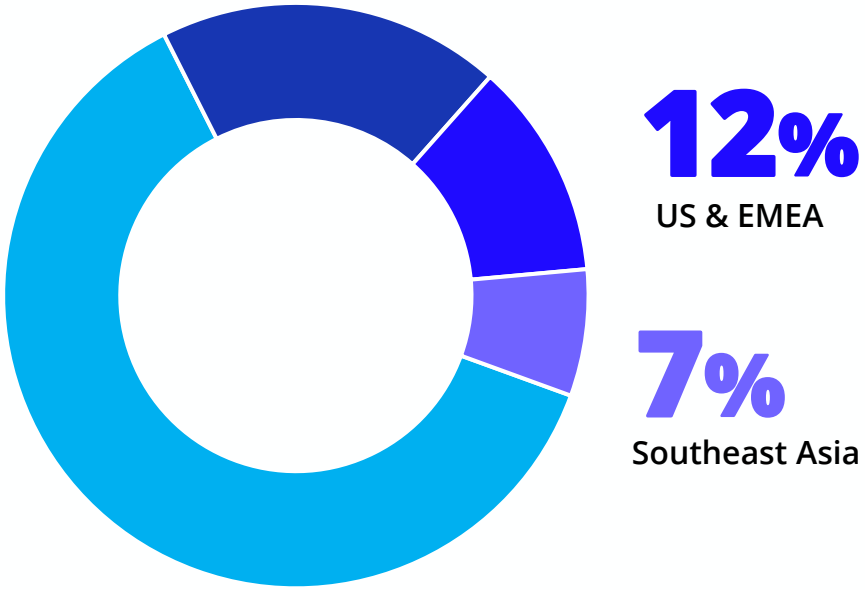


Product Updates

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Diverse Revenue Base: Multiple regions provide growth drivers with continuous momentum

FY22 Q2 Revenue % by Region



NEA & GCR

>40% YoY revenue growth

US & EMEA

9x YoY. Revenue contribution up to 12% from 2% a year ago

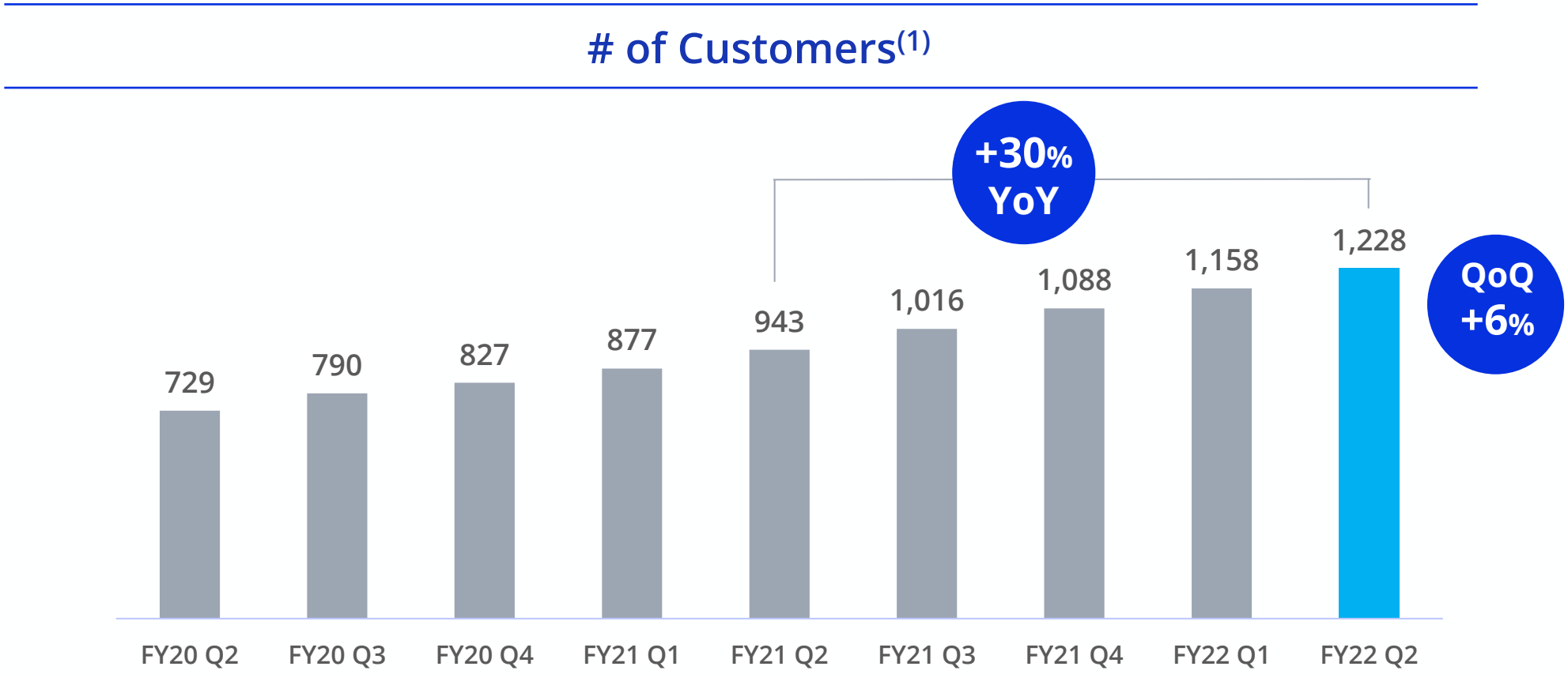
SEA

Back to growth trajectory

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Quarterly Customer # Trend

The number of customers increased by 6% QoQ and 30% YoY. New customers added in FY22 Q2 were mainly from the e-commerce and entertainment industries (34% and 25% of total new customers respectively).

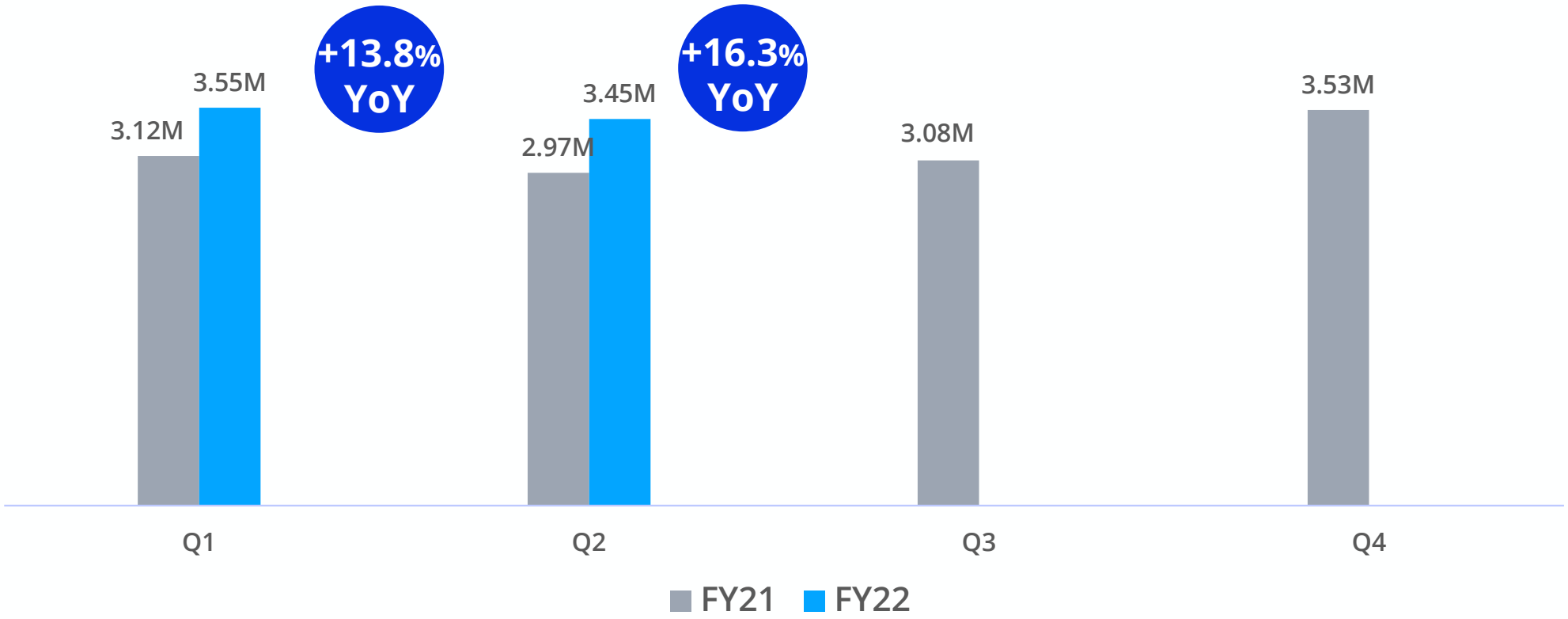


(1) "Customer" refers to a corporate group that has one or more active contracts for our solutions, excluding paid or unpaid trial, demo use and customers acquired through business acquisitions. Such corporate group is counted as a separate "customer" with respect to each solution it uses.

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Quarterly Average Revenue per Customer

Quarterly Average Revenue per Customer[(1)] (JPY)

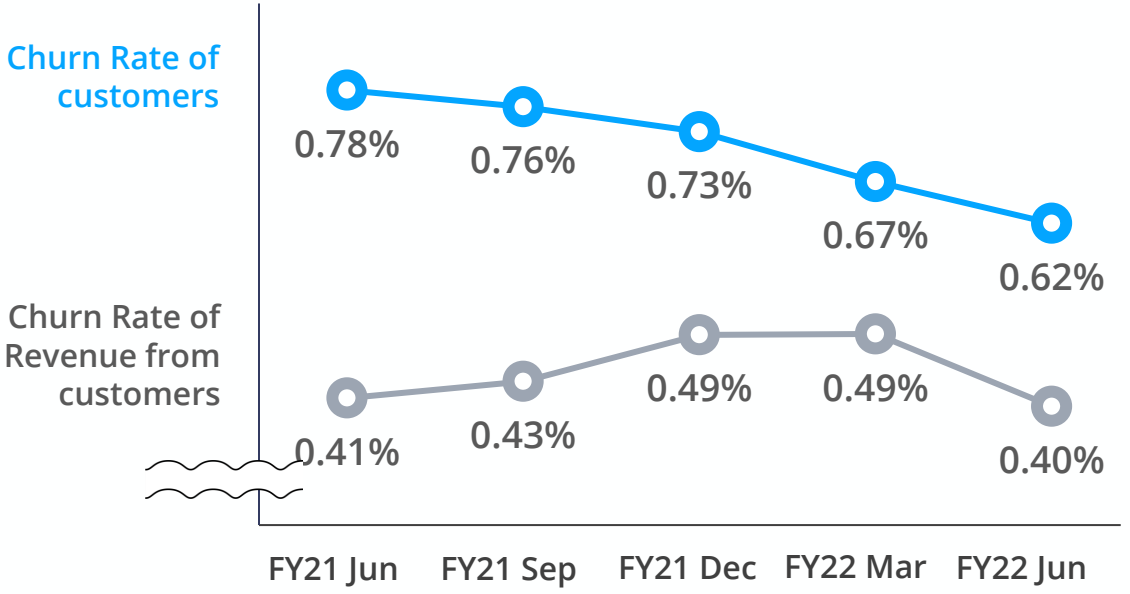


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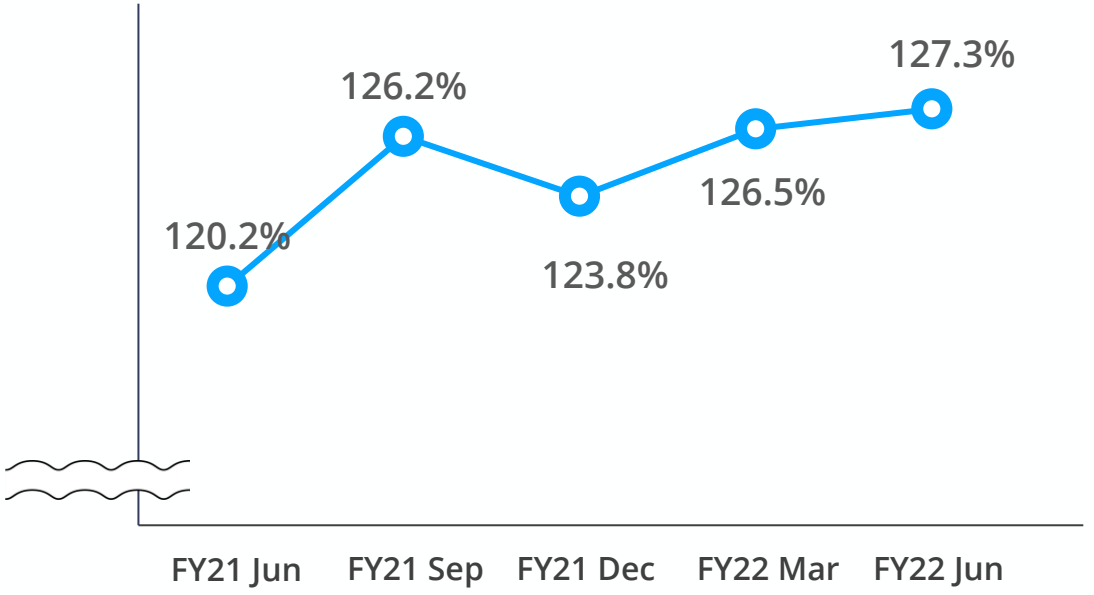
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Improving churn rate & solid LTM NRR prove the stickiness of our customers to our solutions

LTM Churn Rate of customers[1] and Churn Rate of Revenue from customers[2]



LTM Net Revenue Retention[3]



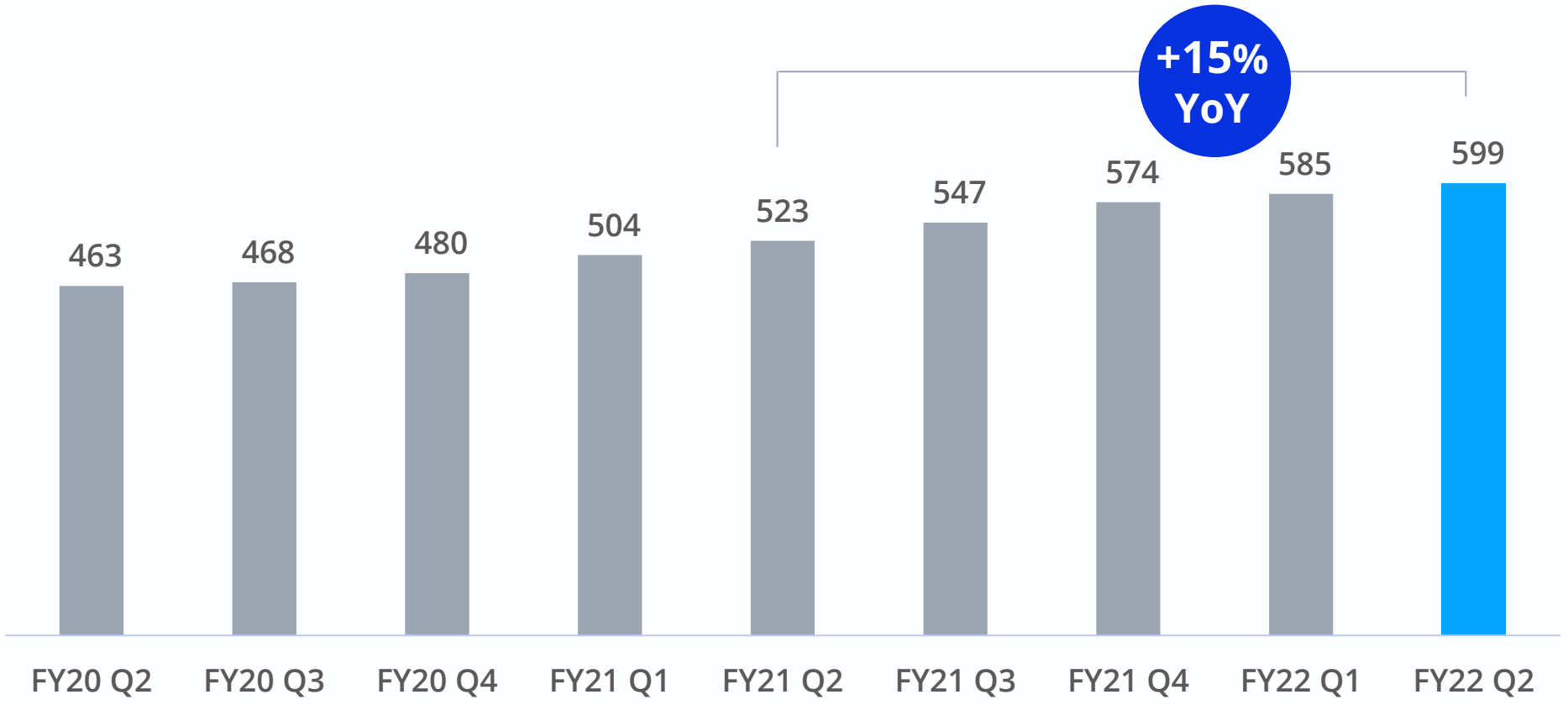
(1) Churn Rate of customers = The number of customers that terminated their relationship with us during the month divided by the number of all customers as of the end of the month.
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship with us during the month, divided by revenue calculated in U.S. dollars from all customers
(3) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.
(4) Above calculation does not include BotBonnie's customers.
(5) LTM NRR performance of FY22 Q2 is above our expectation. Although every quarter may vary, we target to keep our LTM NRR above 120%.

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Hiring to scale our opportunities & continuous investment in new talents

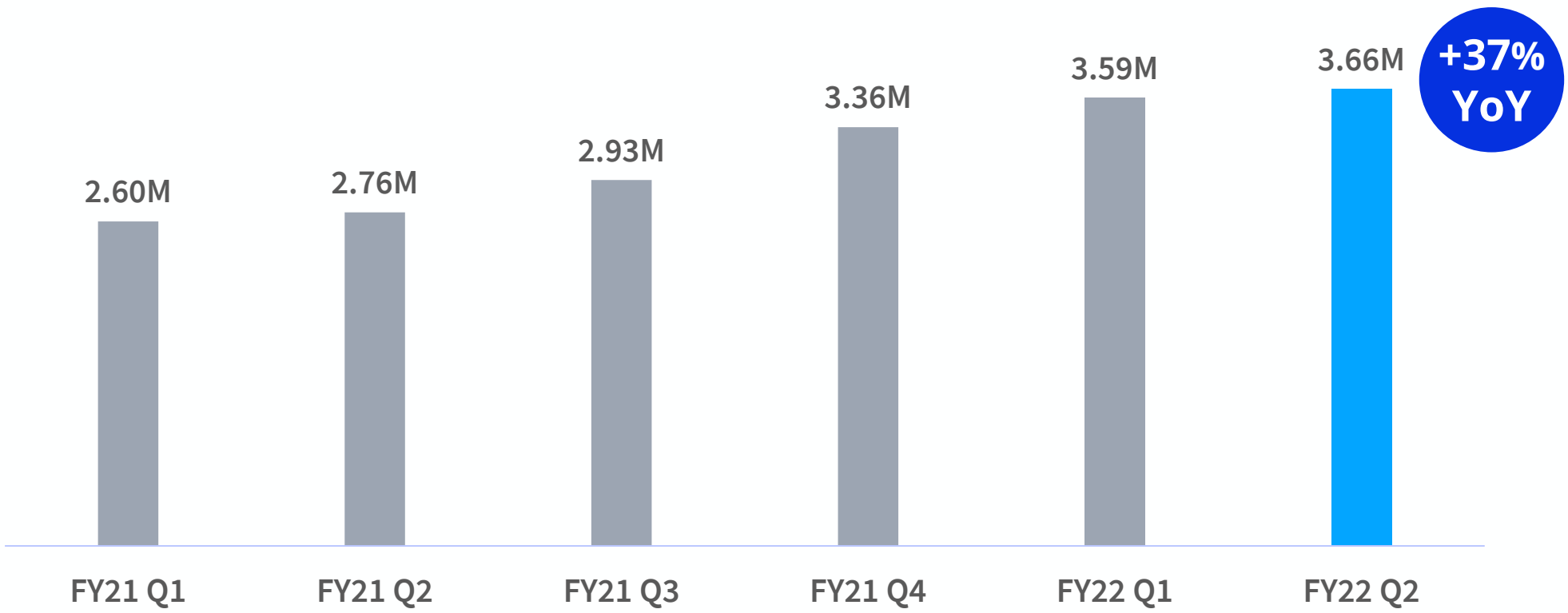
Total Headcount



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Productivity Improvement

Quarterly Gross Profit / Headcount (JPY)



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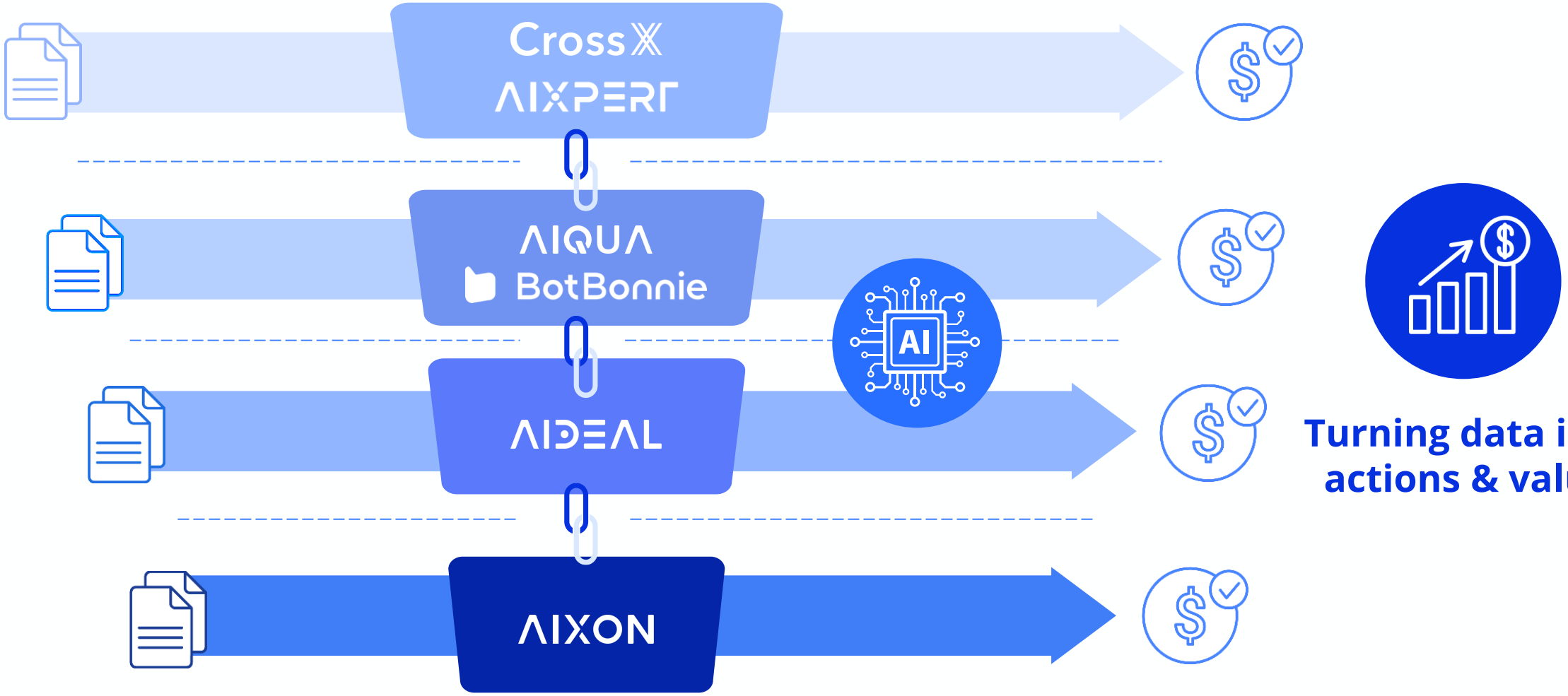
FY22 Q2 Business Metrics



Product Updates

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Turning AI into ROI

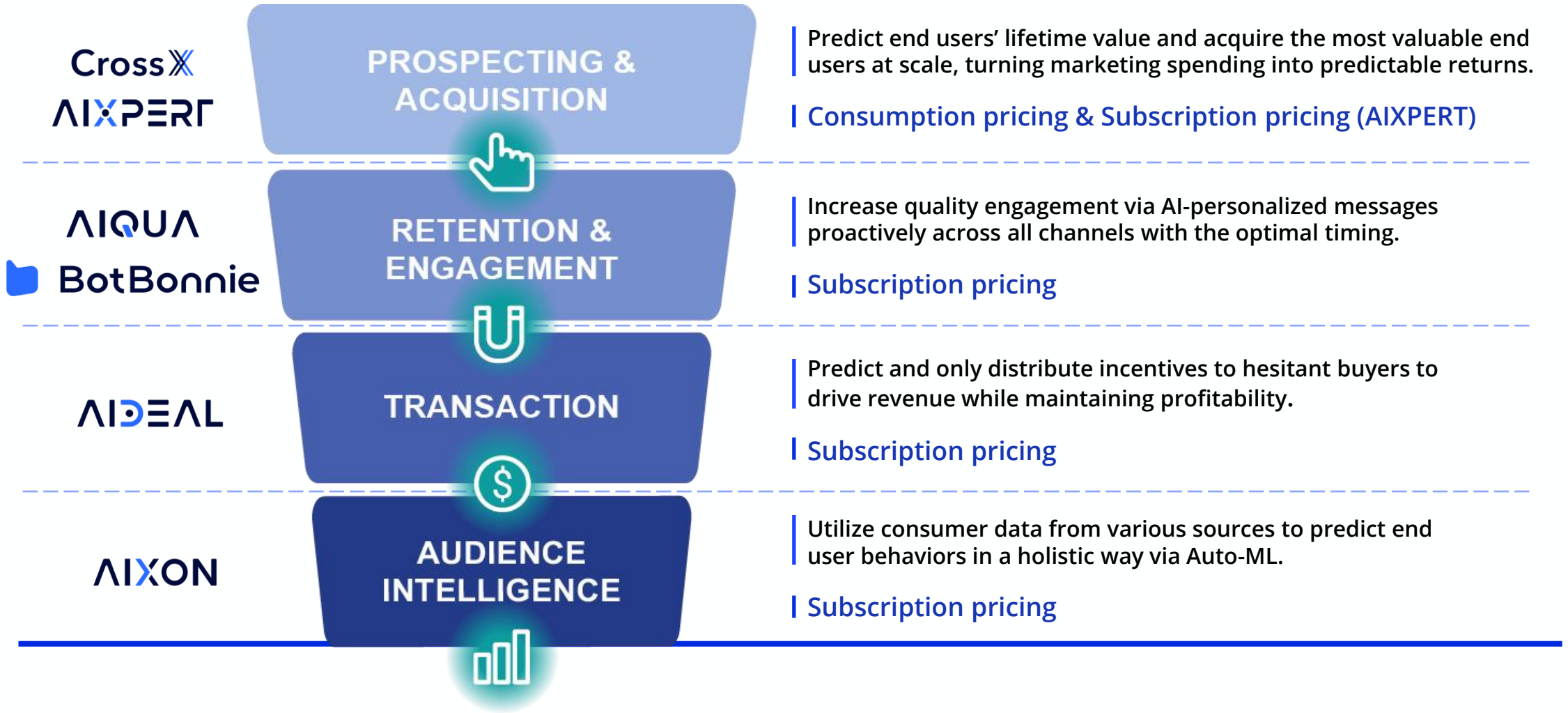


Turning data into actions & value

Solving data fragmentation via solution synergies

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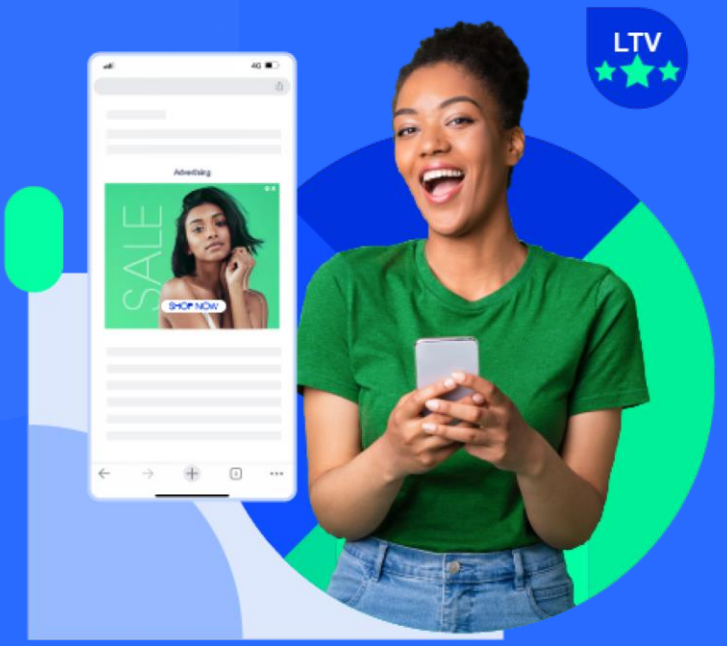
Comprehensive AI-Powered Solutions Across the Funnel



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CrossX



CrossX enables businesses to use Machine Learning and Deep Learning to predict users' lifetime value and acquire the most valuable end users at scale, allowing businesses to turn marketing spending into predictable returns.

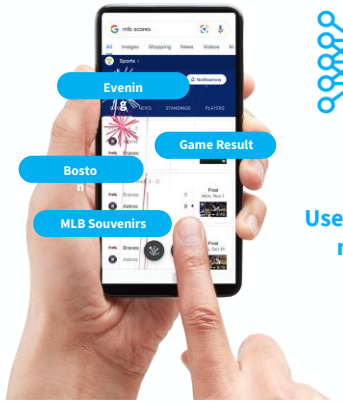
Machine Learning and Deep Learning to Predict High Lifetime Value End Users | **Acquire The Most Valuable End Users at Scale** | **Provide Predictable Returns**

AIXPERT & AIXON inferred insights generated from 1st party data further leveraged in AIXPERT's campaign automation AI

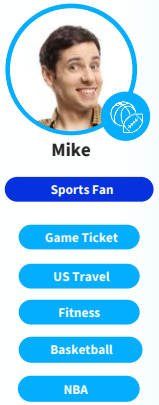
With AIXON

With AIXPERT

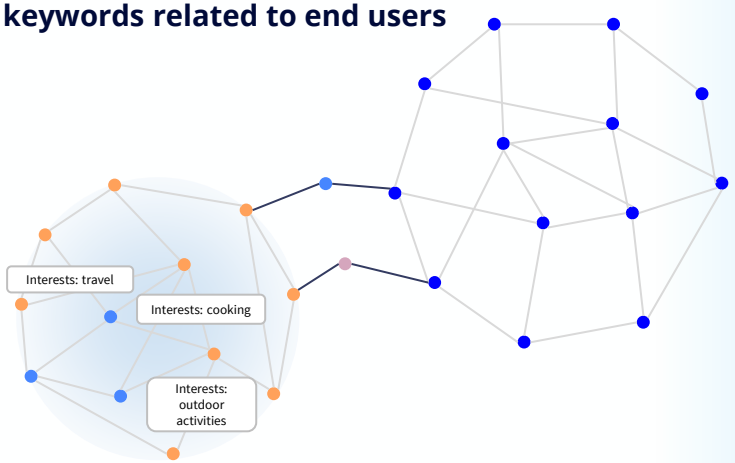
User is searching baseball league



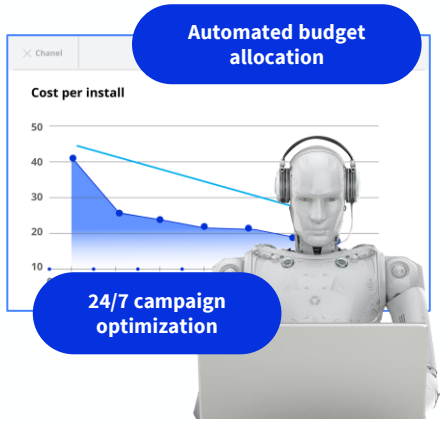
User Affinity model



Knowledge graph to expand interests & keywords related to end users



Intelligent AI planner



Better ROI for customers

Revenue & margin growth for Appier

Higher AI accuracy with accumulated data learning

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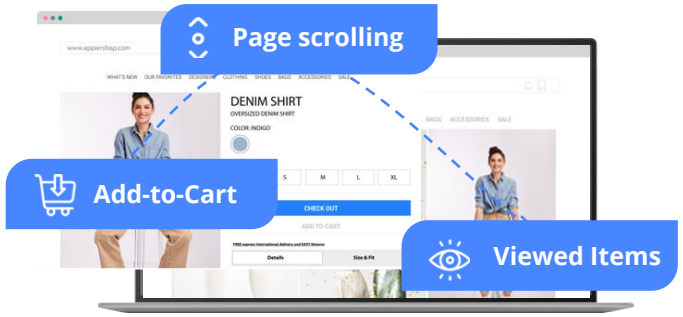
AI is the key component in the 1st party data world

With Only 1st Party Data

Key Differentiators

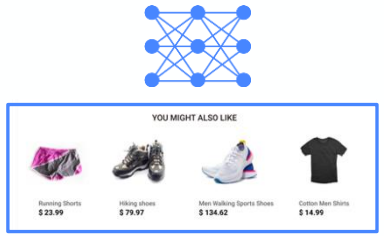
- Real-time prediction
- Precise prediction from sparse data

User generated 1st party data





Real-time user preference prediction



Real-time AI recommendation

Real-time learning of behavioral patterns



Discover valuable users

With 3rd Party Data



Deliver content based on 3rd party cookie mapping

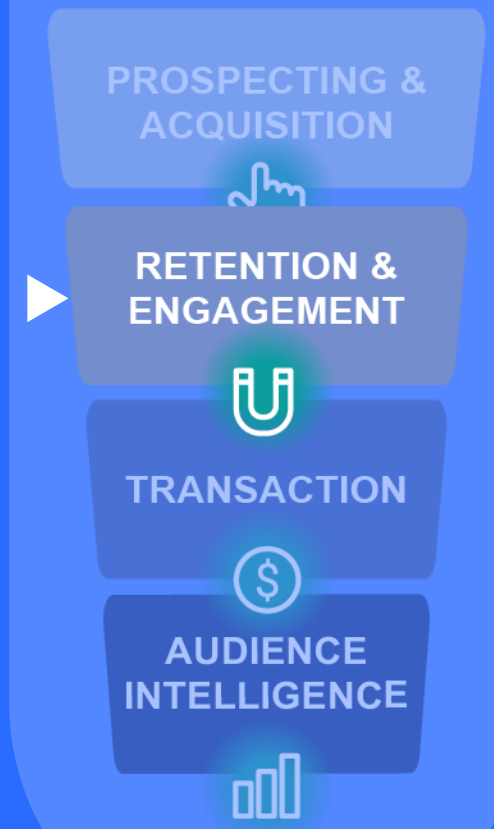


3rd party ID synchronization

3rd party database

Tracking and identifying users in each session between websites to know their Interests

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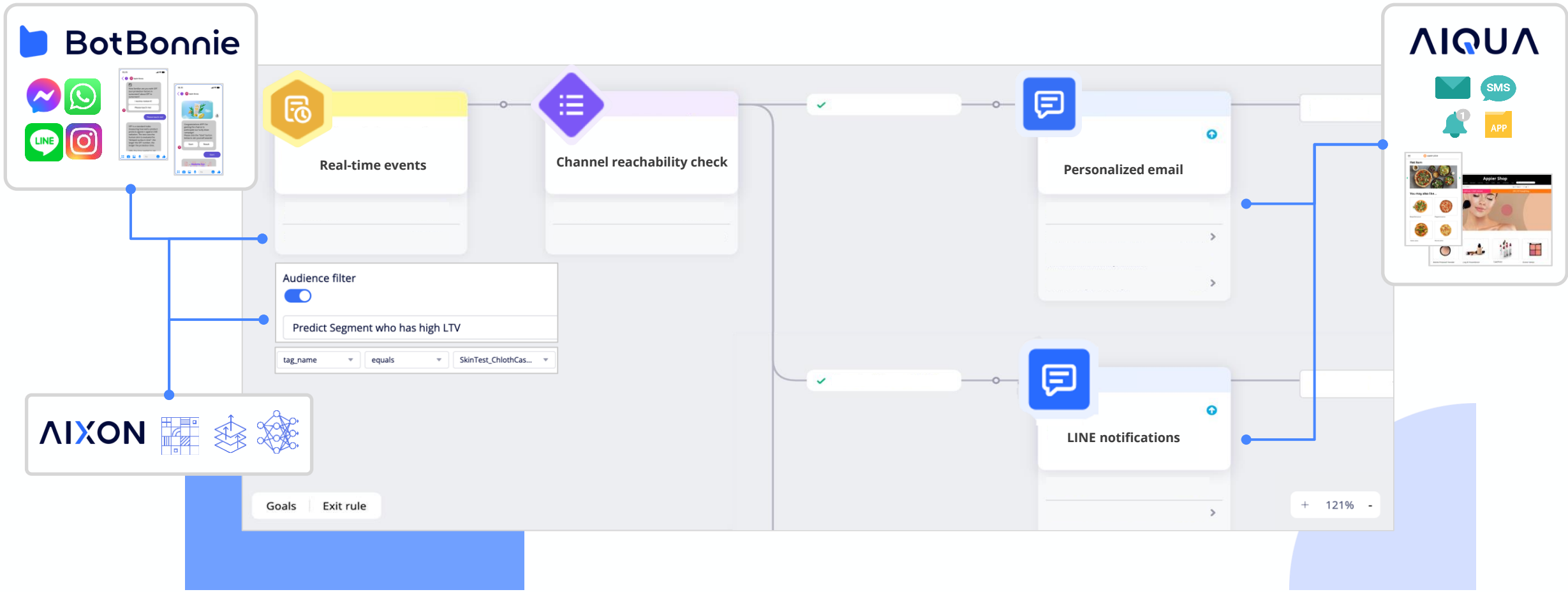
AIQUA



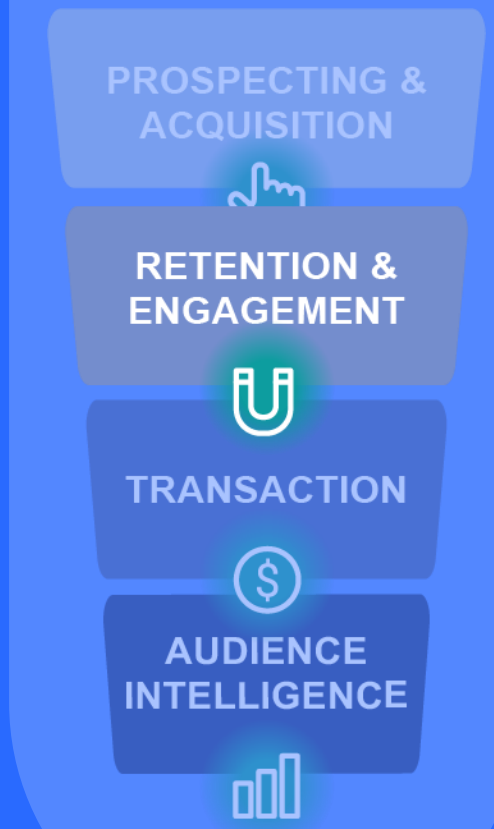
AIQUA enables businesses to increase quality engagement with end users through AI-personalized messages proactively and effectively across all their own communication channels with the optimal timing.

Multichannel Messaging | **AI-Generated Messages** | **Send Time Optimization** | **Proactive Actions with Predictive Segments**

Customer journey map system that allows our customers to easily configure their marketing and communication plan across different stages of consumer journey



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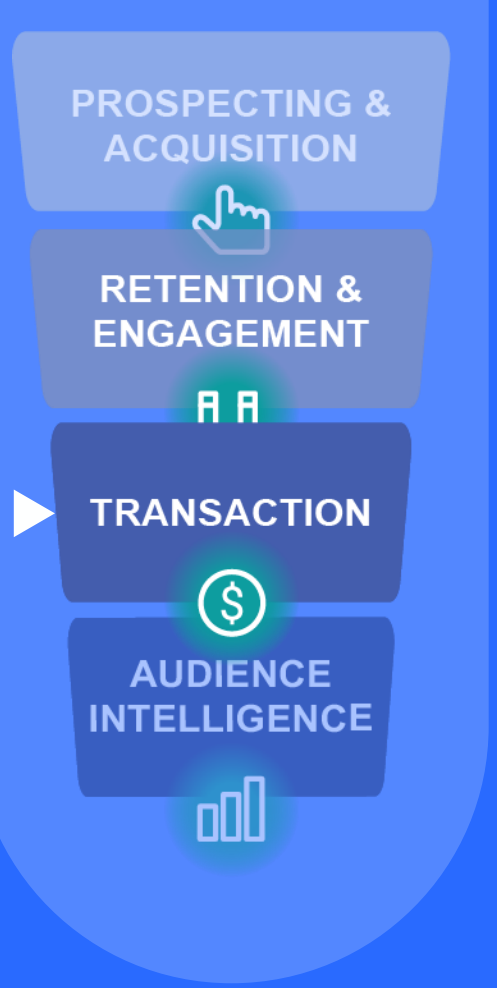
BotBonnie



A conversational marketing solution built upon the most popular messenger platforms. Harness the full potential of your followers on LINE, FB Messenger, Instagram, WhatsApp, Website and Google Business Messages, etc.

Codeless instant messaging solution for marketers

Gamified prebuilt marketing kits to boost conversion with engaging customer experiences





AIDEAL

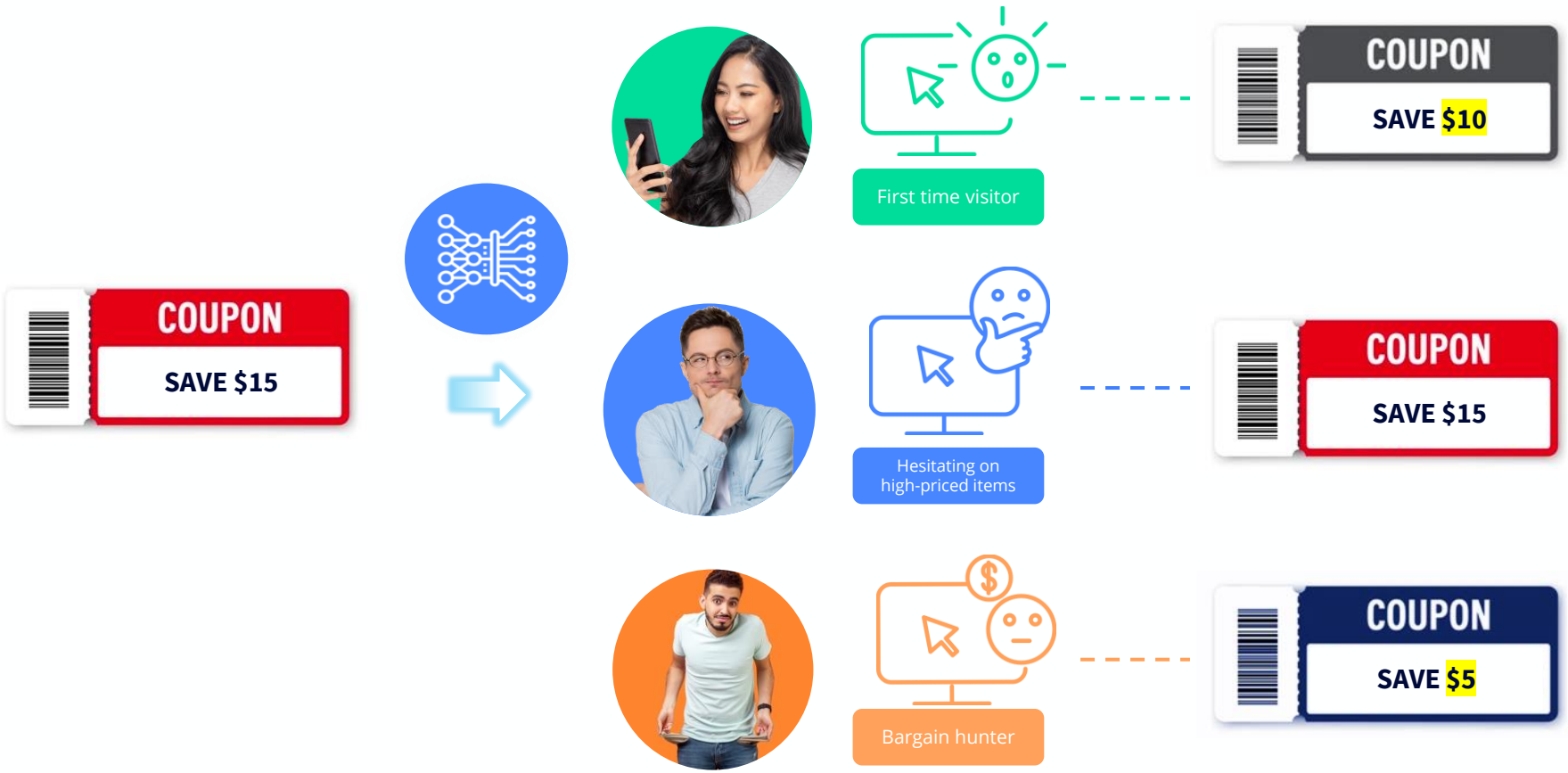
AiDeal enables businesses to use Machine Learning and Deep Learning to predict hesitant buyers through user patterns and only distribute incentives to hesitant users to drive revenue while maintaining profitability.

Predict Purchase Intent with Machine Learning and Deep Learning | **Optimized Incentives with a Sense of Urgency** | **Real-Time Analytics**

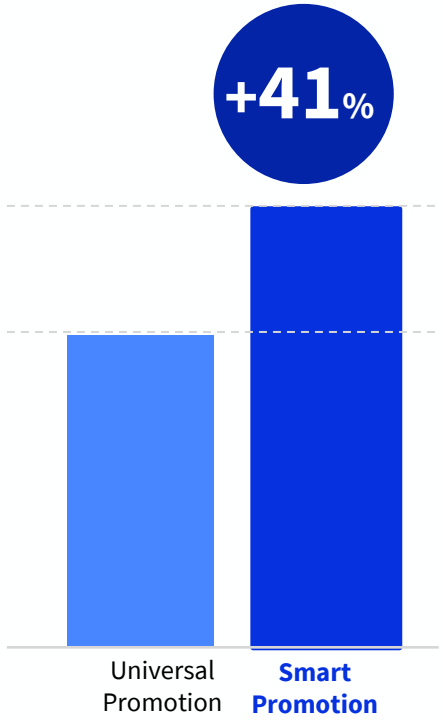
AIDEAL Personalized incentives tailored to different types of hesitant buyers

From a **Universal Coupon** (same offering) ...

... to dynamically decided **optimal offering to individuals (Smart Promotion)**



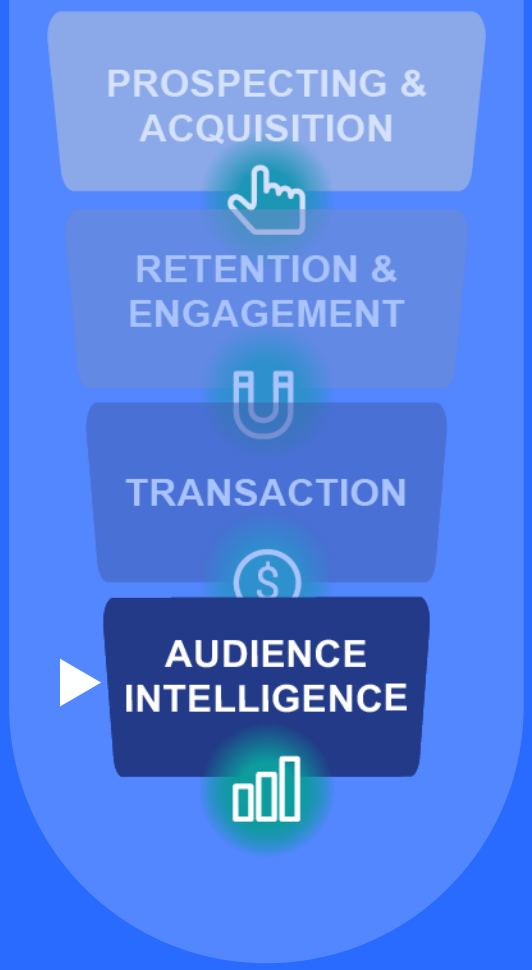
Maximizing uplift on ROI(1)



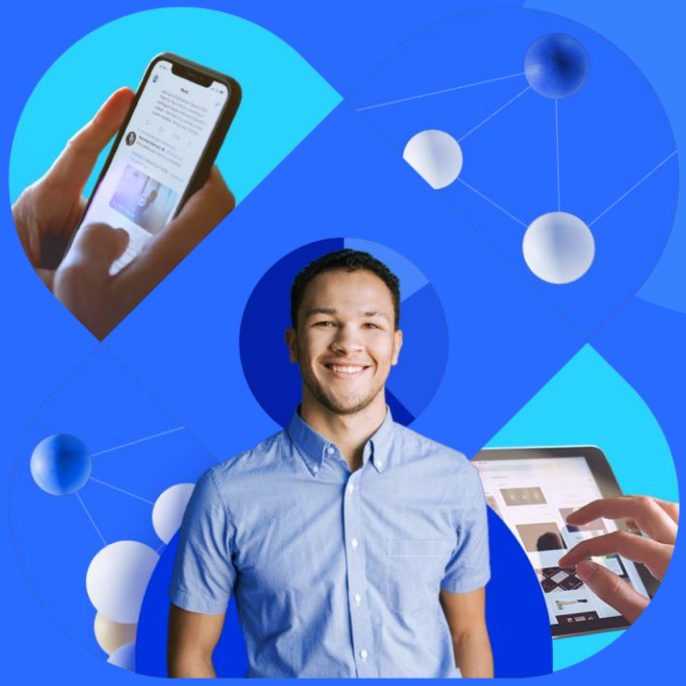
(1) ROI = Revenue growth per coupon cost, available data period being 2022 June

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AIXON



AIXON enables businesses to utilize their own end user data from various sources to predict end user behaviors in a holistic view with Automated ML model building and without the hassle of building an entire AI technology stack in-house.

Data Unification and Auto-Processing | **Scenario-based Prediction with Automated ML models** | **Explainable AI**

Turning AI into ROI

Our enhanced product synergies mean data synergies for our customers. Our improved AI brings extra ROI to our customers. With these principles, we continue delivering value to our customers in all kinds of environments.

2022 Q2 Accomplishments



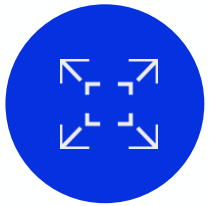
Simultaneous Momentum of Growth & Profitability

- Revenue increased to 4.4B JPY with the highest YoY growth rate of 56% in the last 3 years, and gross profit grew by 57% YoY.
- Revenue from US and EMEA markets increased over 9x YoY and represented 12% of total revenue.
- Operating margin improved by 7 p.p. YoY and EBITDA margin improved by 6 p.p. YoY.



Solid & Continuously Improving Business Metrics

- LTM NRR further expanded to 127.3%, a historic high.
- Number of customers increased to 1,228 with 30% YoY growth.
- Customer churn rate decreased to a record low of 0.62%.



Expecting Robust Demand & Profitable Growth in FY22 2H

- Growing demand and momentum expected to continue in FY22 2H with limited influence of the macroeconomics environment in current estimation, as our solutions turn customers' marketing investments into measurable returns.
- Strong growth momentum in US and EMEA given their larger TAM.
- Further expansion to other verticals within Asia with top tier customers onboarded.
- Full year revenue target revised up to 18.5B JPY given our outperformance in Q2.
- Full year operating income revised to break even, with the expectation of a profitable 2H, demonstrating our business efficiency.

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Appendix

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Founder-led Management of AI & Business Leaders

Founders



Dr. Chih-Han Yu
Chief Executive Officer

Stanford University
Harvard University



Joe Su
Chief Technology Officer

Harvard University



Dr. Winnie Lee
Chief Operating Officer

Stanford University
Washington University

Business leadership



Koji Tachibana
Senior Vice President of Finance
Head of Japan

DeNA, NOMURA,
METI



Magic Tu
Senior Vice President,
Sales for APAC

HTC, Synopsys



Dr. Joe Chang
Chief Strategy Officer

McKinsey & Company,
IQVIA

Awards and Recognitions

7 world champions
in data mining contests [1]
(2008 - 2020)

AI100
CB Insights (2017, 2018)

Top 50
AI startups worldwide
(2017)

Cool Vendor in AI
Gartner
(2017)

(1) Championships on which Appier employees were part of the winning team

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Why Appier Wins

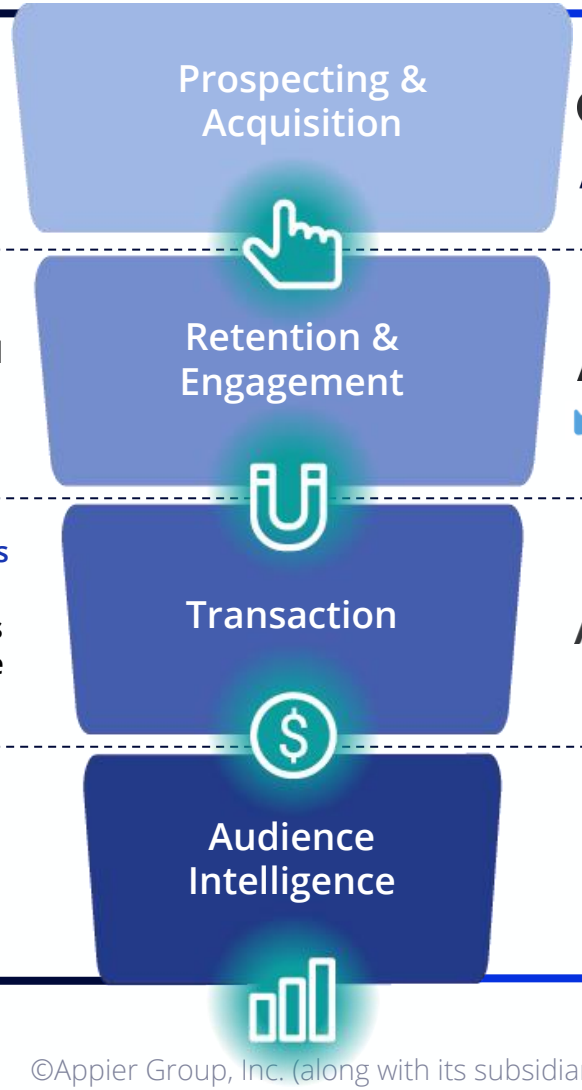
Existing Solutions

Manual A/B testing
- Leading to waste of budget and unlikely to outperform machines

Marketing Cloud solutions
- Mostly based on a reactive approach based on past behaviors

Broadcasting or Segmenting users into groups and providing different incentives
- Waste of coupon subsidies, which damages profitability, and is unable to fully drive the top-line growth

AI vendors or building an inhouse data scientist team
- Potentially hard to scale and more costly



Why Customers Choose Appier

CrossX AIXPERT
- ML modules predict high life-time value end users
- Acquire the most valuable users at scale with predictable return on investment

AIQUA BotBonnie
- Predict end users' potential behaviors and proactively engage them effectively
- Fully automated solutions with tightly integrated AI on all messaging channels
- BotBonnie: Interactive conversational marketing chatbot solution

AIDEAL
- AI detects hesitant buyers by identifying end user patterns and distributing incentives only to those hesitant buyers
- Increase sales while reducing coupon subsidies and costs

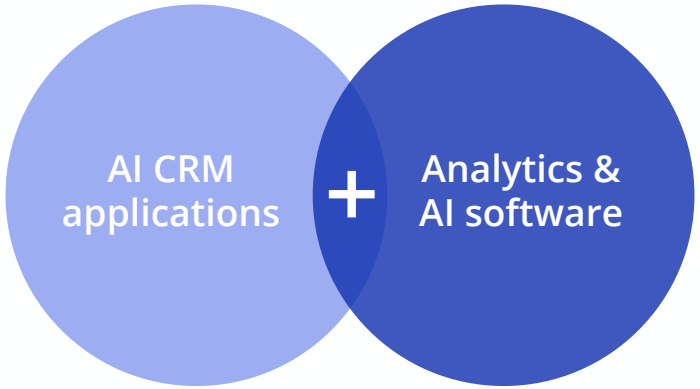
AIXON
- Automated ML to build differentiated best-in-class AI prediction models through SaaS
- Business users able to leverage AI capabilities without scientists / engineers

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Massive Market Opportunity

Top-Down View 2022

IDC [1]



US$ **67 B**

(estimated)

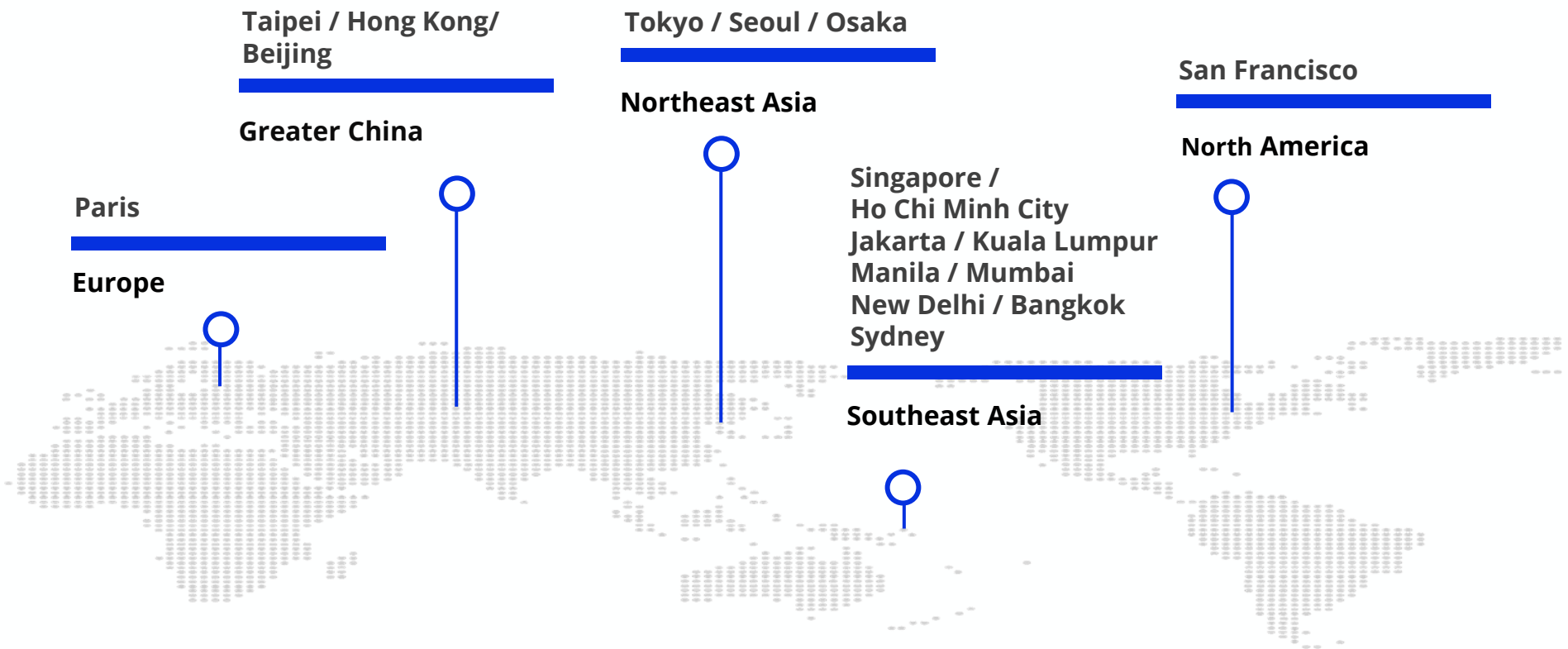
Bottom-Up View 2022

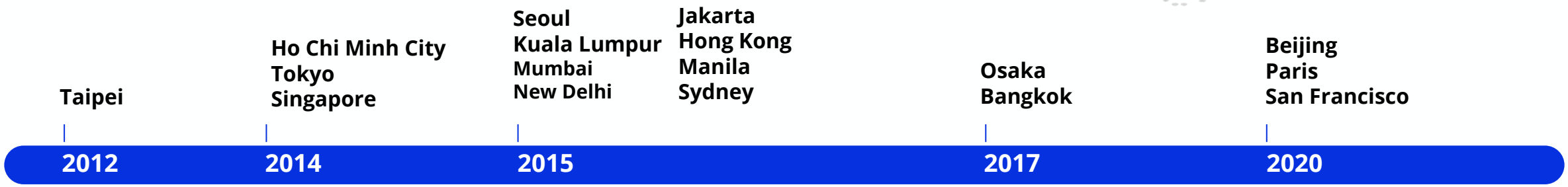


(1) Source: IDC Semiannual Artificial Intelligence Tracker, 2H 2020 (July 2021)
(2) Annualized revenue= FY22 Q1 revenue in JPY * 4/ exchange rate 116.21
(3) Calculation is based on internal estimation. In terms of APAC marketing investment, we have around 3% market share in EC, 2% in digital content and 1% in others. EC accounts for 30% of marketing investment and digital content providers accounts for 20%. Thus, we roughly have 1.8% market share of APAC marketing investment. According to eMarketer estimation, APAC accounts for 34.8% of global marketing investment and we have 0.2% market share of Global marketing investment.

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Appier’s global presence: 17 offices worldwide



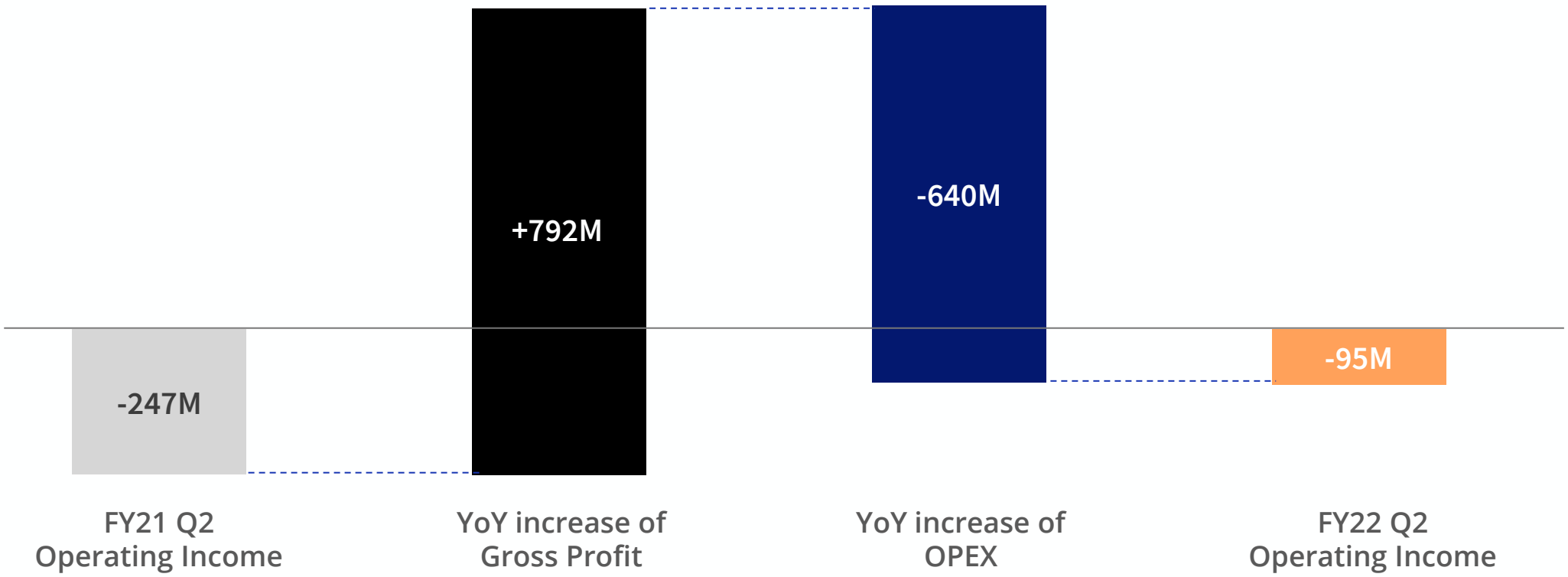


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2022 Q2 Operating Income YoY Improvement

We continue to drive our bottom-line improvements with higher sales productivity, higher NRR, higher gross margin, R&D excellence and better operation efficiency.

Operating Income Waterfall (JPY)



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Quarterly Seasonality

Quarterly Revenue Breakdown



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ESG Initiatives

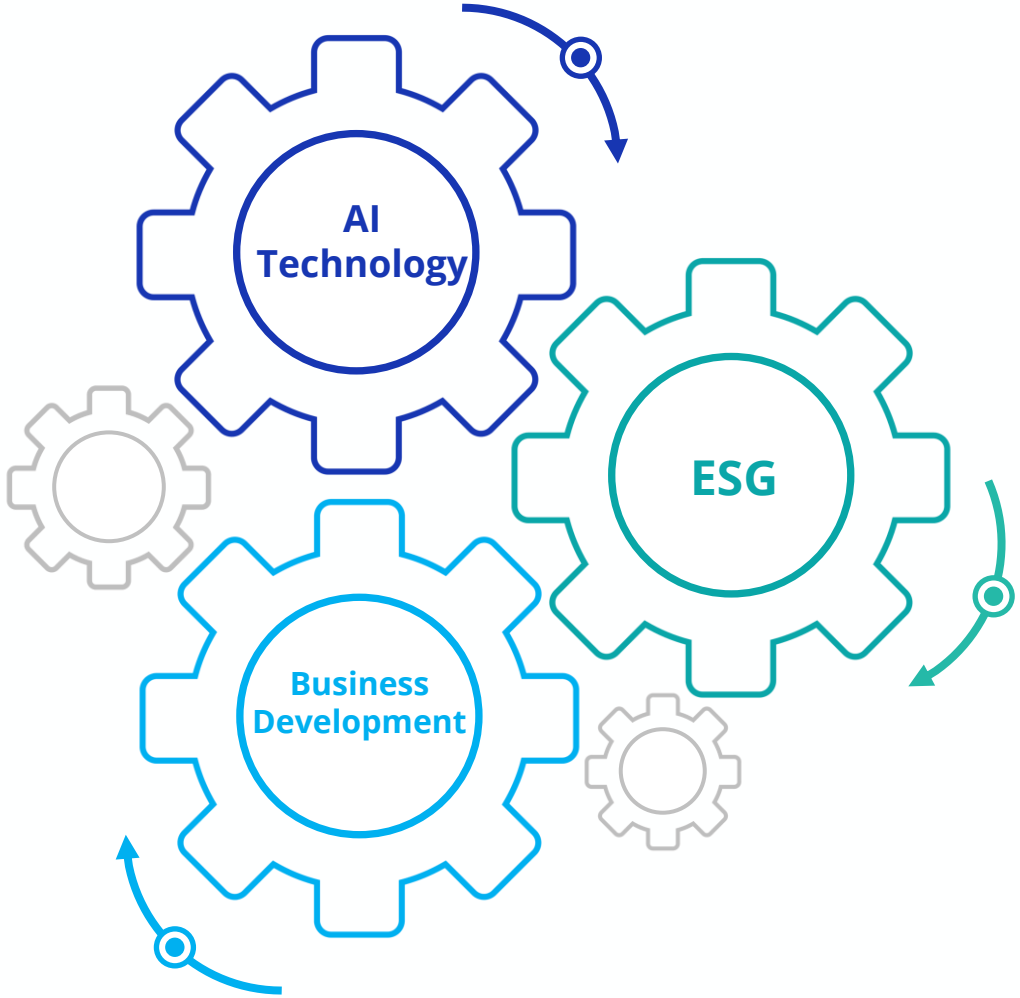
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Our Commitment

Embed ESG into Our Business

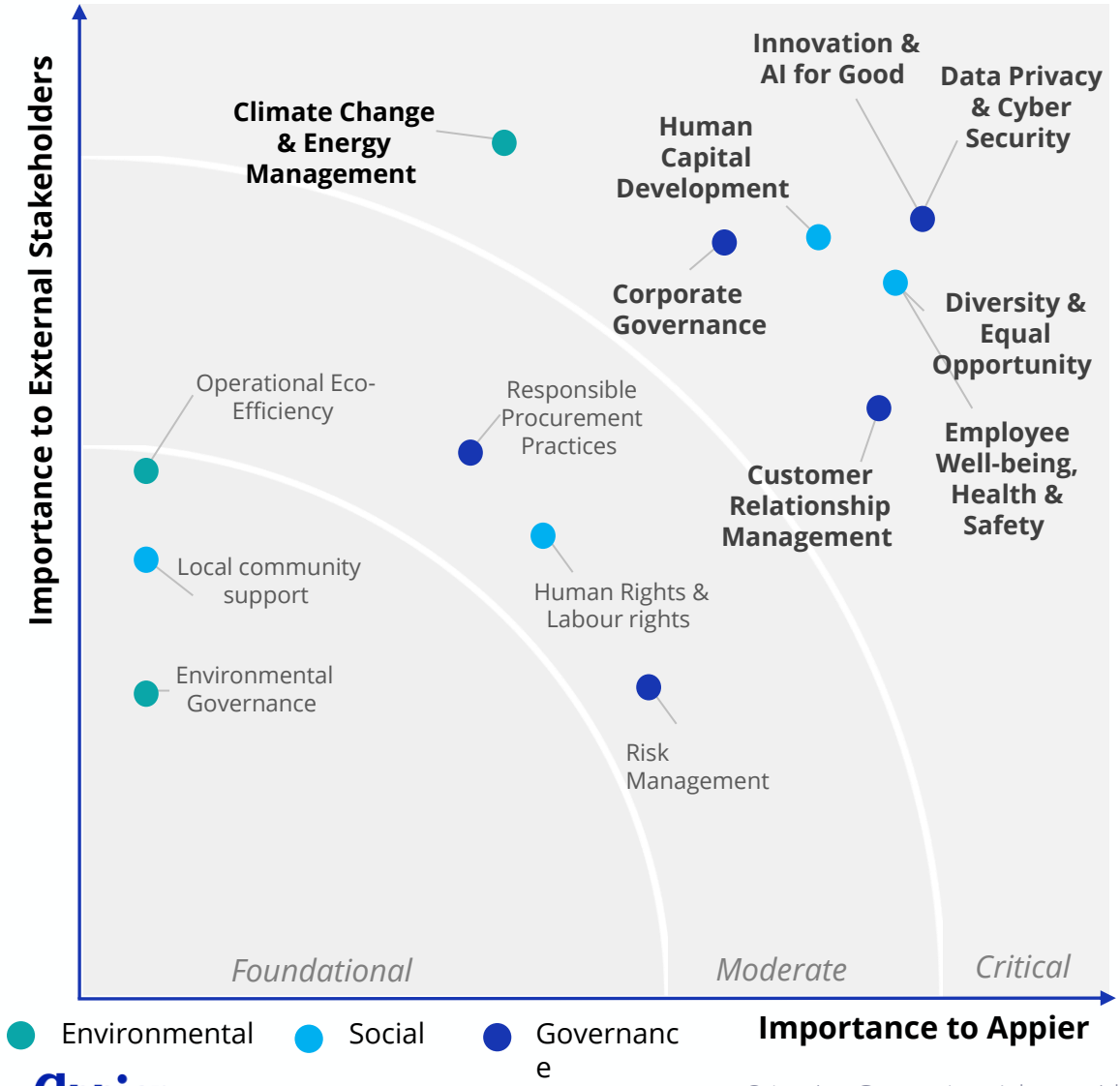
Appier envisions a future where precise, automated, and proactive decision-making is made possible through enterprise software powered by AI.

We believe ESG should be placed at the center of our focus on building a sustainable business and are determined to make commitments and to proactively engage our stakeholders in Appier's journey towards ESG excellence, as this is part of our vision for the future of our business.



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Defining ESG Priorities: Materiality Assessment



Our Methodology

We worked with a third party to identify priority sustainability issues based on external trends and stakeholder engagements including interviews with internal and external stakeholders.

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Our Environmental, Social & Governance Framework



Environment
Greener Operation

- Minimizing the impact of our operations: Green & sustainable office
- Our AI solutions support smart working and contribute to our customers GHG reduction.



Social
Happier Crew

- Building a culture within our community that values long-term growth and sustainability
- Diversity, Equity and Inclusion (DE&I) as a core value
- Building a skilled labor force to add value to the tech / AI industry



Governance
Security & Privacy Protection

- Policies in place to ensure good governance with involvement from top management.
- Certified under the ISO/IEC 27001:2013 standard to ensure digital security

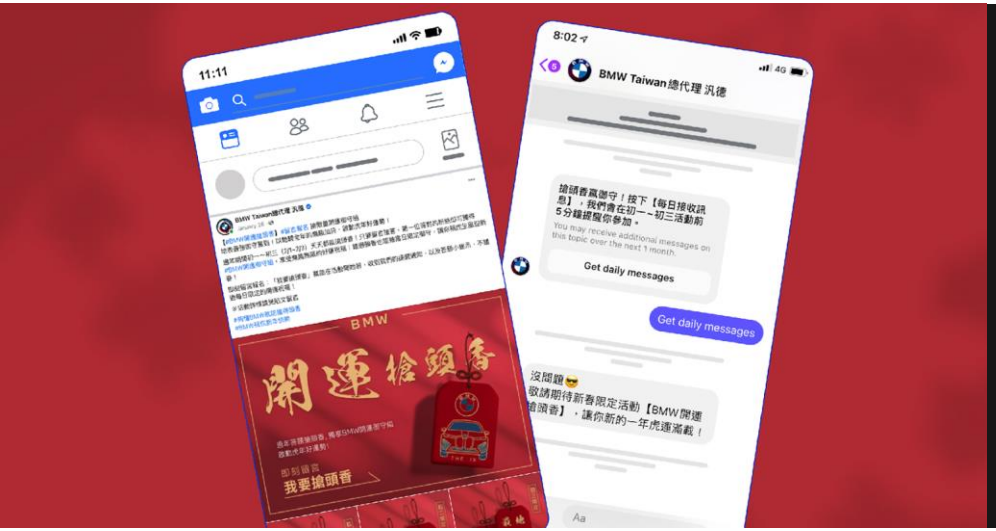
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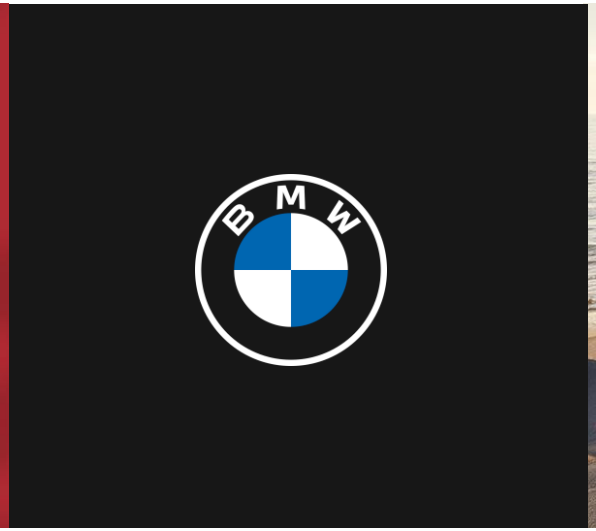
BotBonnie BMW TW engage with target users with personalized messages to increase social media engagement by 4x

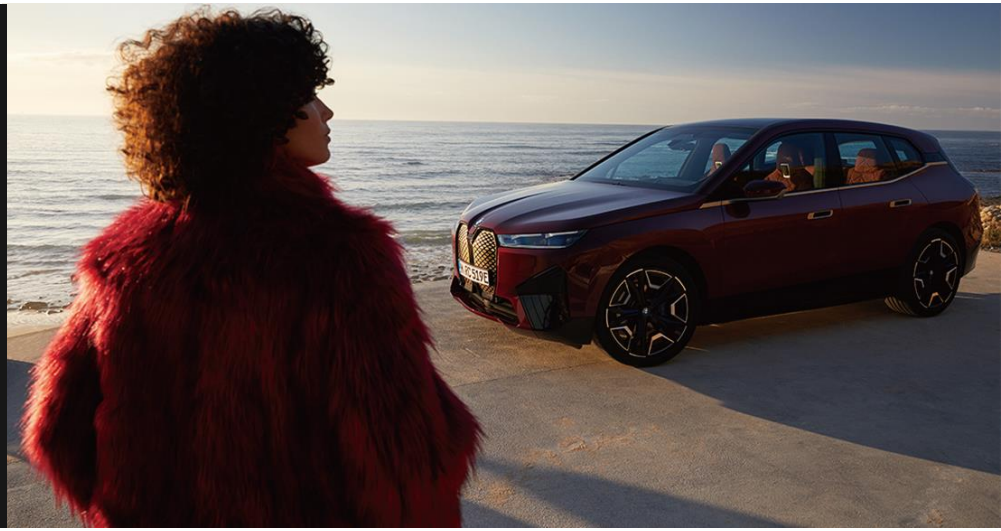
BMW TW: One of the world's leading manufacturers of premium automobiles and motorcycles

Challenge: Driving effective engagements and interactions with more than 600K fans and potential customers on Facebook, to retain its strong brand awareness

What we have achieved:
BotBonnie empowered BMW TW to break the communication barrier and drive quality engagement through personalized content and timely interaction with potential buyers, **optimizing the opt-in rate to 78% and message read rate to 99%**.







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Selected Financial Data

(in millions of Yen)

Selected statement of income data:	2020	2021	2021Q2 6 months	2022Q2 6 months	YoY	2021Q2 3 months	2022Q2 3 months	YoY
Revenue	**8,970**	**12,661**	**5,550**	**8,557**	**54%**	**2,801**	**4,360**	**56%**
Cost of sales	(4,844)	(6,422)	(2,841)	(4,266)		(1,402)	(2,169)	
Gross profit	**4,126**	**6,239**	**2,709**	**4,291**	**58%**	**1,398**	**2,190**	**57%**
Gross margin	**46%**	**49%**	**49%**	**50%**		**50%**	**50%**	
Sales and marketing expenses	(3,460)	(4,322)	(2,002)	(2,838)		(982)	(1,491)	
% of Revenue	*39%*	*34%*	*36%*	*33%*		*35%*	*34%*	
Research and development expenses	(1,491)	(1,711)	(825)	(1,043)		(403)	(582)	
% of Revenue	*17%*	*14%*	*15%*	*12%*		*14%*	*13%*	
General and administrative expenses	(808)	(1,349)	(673)	(728)		(268)	(379)	
% of Revenue	*9%*	*11%*	*12%*	*9%*		*10%*	*9%*	
Other income	76	28	11	227		7	168	
Other expenses	(20)	(2)	(2)	(2)		(0)	(1)	
Operating loss	**(1,578)**	**(1,117)**	**(783)**	**(92)**		**(247)**	**(95)**	
One-time IPO related expenses (1)	-	(278)	(278)	-		-	-	
Operating loss (excl. IPO related)	(1,578)	(839)	(505)	(92)		(247)	(95)	
EBITDA (excl. IPO related)	**(1,103)**	**42**	**(144)**	**475**		**(32)**	**213**	
EBITDA margin	**-12%**	**0%**	**-3%**	**6%**		**-1%**	**5%**	

(1) One-time IPO related expenses by JPY 278 million was recorded in FY2021Q1

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Selected Financial Data

(in millions of yen)

	2020	2021	2022Q2
Selected balance sheet data:			
Cash and cash equivalents	1,635	6,561	4,988
Time Deposit	6,577	14,939	16,169
Other financial assets	-	-	2,742
Total current assets	10,046	24,484	27,052
Total assets	12,394	31,206	35,111
Total liabilities	4,726	8,370	8,399
Total equity	7,668	22,836	26,712

(in millions of yen)

	2020	2021	2022Q2
Selected Cash flow data:			
Net cash provided by (used in) operating activities	(840)	(747)	203
Net cash provided by (used in) investing activities	(2,706)	(9,075)	(1,999)
Net cash provided by (used in) financing activities	1,161	14,396	(251)
Cash and cash equivalents at the end of year / period	1,635	6,561	4,988

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