



**Appier Group Inc.**  
**Dr. Chih-Han Yu**

**Transferred from TSE Growth to TSE Prime just one year and nine months after its listing. Initially founded in Taiwan as an AI x SaaS company, it now seeks to become a global corporation following its listing on the TSE.**

### Why an AI scientist decided to start a company

Appier Group Inc. is an AI-driven software-as-a-service (SaaS) company that was initially founded in Taiwan in 2012. Following its listing on the TSE Mothers Market (currently known as the "Growth Market") in 2021, the company moved to the Prime Market after only one year and nine months. The company develops a wide range of marketing solutions for its customers, including AI-based tools that help support their business decisions so they can operate more effectively.



In the 12 years since its founding, the company has 17 offices across the Asia-Pacific region, the United States, and Europe. Its customers include Toyota Motor Philippines and Taiwan Shiseido Co., Ltd., and the company has become so well-known in its home country of Taiwan that people there often equate the name Appier with AI. Chih-Han Yu, the company's CEO and co-founder, is originally an AI scientist who

helped develop the world's first self-driving car that was capable of traveling 200 miles (approx. 320 km). So why did the scientist with such a successful research background decide to enter the business sector instead?

"Before starting the company, I was a scientist in the field of artificial intelligence for about ten years. Although it was cutting-edge research in the emerging sectors of self-driving cars and autonomous robots, the technology was

much too advanced to actually be practical to society. I have wanted to implement AI in a way that can directly benefit society since about 2010, but the uses for AI were still unknown to most people at the time. It was then that I realized there were not very many data-centric companies in Asia compared to the United States, so I decided to create an AI company here. I was once a student studying in America, so I had a strong desire to return home and do something that could eventually develop on the international stage. My goal was to create a company that made software intelligence easier to use for the masses and that could be a business that would make an impact on the economy while also serving as a global platform for promising Asian talent. That was my original vision when starting the company, and I feel we have gradually achieved that goal over the years."



Wan-Ling Lee

Working toward that end, he began brainstorming with Chia-Yung Su (co-founder and current Chief Information Officer), a fellow doctoral student in computer science and his roommate at Harvard University. He also invited Wan-Ling Lee (co-founder and current Chief Operating Officer; pictured left), whom he met at Stanford University, to the company as well.

"The first two people in the company were scientists and engineers, so they wanted somebody who could put their concepts and ideas into words and help find the best way to implement their technology into society; that's why I was asked to join the company," said Wan-Ling.



"She was conducting immunology research and had made some impressive achievements in the field. We're married now, but we were just friends at the time, and I was happy to be able to recruit such a talented employee to the company."

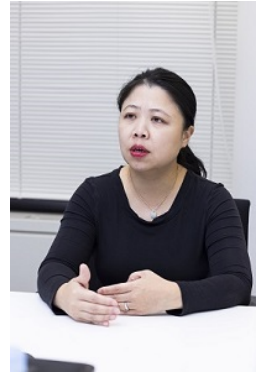
The group's first company focused on an AI engine for video games, but the AI agents in a type of metaverse setting were ahead of their time, which caused the company to run short on funding, eventually only having a few months worth of capital left in the bank. However, by pivoting to a company that provided marketing solutions, they were able to chart the course that led to Appier's current success. Around that time, they were presented with a significant decision to make.

"Around 2015, we started thinking about what our company should do next. We researched various options for the company's future, including whether to simply continue what we were doing. The company was still pretty small at the time, so we would go to trade shows in the US and focus on sales from our tiny little booth. It was there that a representative from the Tokyo Stock Exchange visited us and gave us materials about how to list a company. That's how the option of us going public came about. We realized that listing on the TSE could help our business grow, so we made the decision to go public after evaluating whether we could generate a profit for our investors. It was the right choice for our company, and we are extremely grateful to the TSE for that initial offer."

## A positive mindset that does not view work as a hardship

I asked if it was difficult to take the company public due to the language differences, and Wan-Ling gave a somewhat surprising answer.

"I didn't think of it in terms of being difficult; it was simply what had to be done to realize our goal of going public. We were in a vulnerable state due to being a startup, so listing the company on the TSE was a growth experience for all of us. To become a listed company that people could trust, we had to strengthen our corporate governance and internal management systems, so we were naturally willing to do whatever it took to meet the listing standards. The most important thing was for us to realize that we were doing something that we would benefit from; all of that hard work would make us a better company and organization. Every single step of the way had meaning for us, and we eventually generated results and steadily grew the company. Now that we are a listed company, our shareholders can see that we are an organization that can be trusted and has created a sustainable business."



The language differences are pretty much no problem now, and the company states that it has been able to improve its management and operations due to being listed on the TSE. That has made it not only a better organization overall by increasing its customers' trust in them, but also made it easier to hire quality personnel.

### A speedy transition to the Prime Market



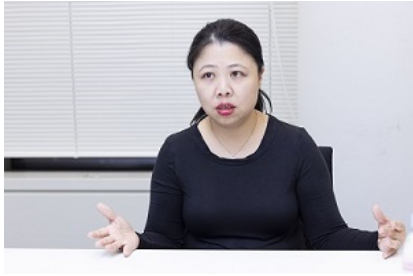
Chih-Han states, "We could have done well if we had remained in the Growth Market, but by moving to the Prime Market, we could raise additional funding

by recruiting more institutional investors as shareholders. The Growth Market features numerous investors, but there are also those who do not pay much attention to it, meaning that the Prime Market is a much better source of funding. As such, we enlisted the help of securities companies and other institutions to begin the application process for changing our classification. Eventually, we transferred from TSE Growth to TSE Prime one year and nine months after our initial listing. I think our transition between the markets was rather quick, actually. Going through the transfer process led to the increased investment and transaction value we hoped to achieve by being listed in the Prime Market."



## Fostering innovation through the hiring of capable staff

Finding talented and hard-working managers at any listed company is common, but how do they attract quality staff? This company, founded by a scientist, an engineer, and an immunologist, relied on friends during the company's early days to help find talented employees, but how have they retained them? According to Wan-Ling, retaining talented staff is the company's most important mission.



"If you wish to foster innovation, creating an environment where AI scientists and engineers can consistently create new technologies with a sense of fun and passion is important. Prepare that kind of environment to welcome your staff, and the quality personnel that you seek will come naturally. I think the most important thing is that your AI scientists and engineers be given the freedom to work on what they want to do. Even when looking at things from a business point of view, it is the people who can focus on their passions that go on to create great things. Of course, all of our employees are important, not just the AI scientists and engineers, so as long as we keep doing great things, we'll continue to bring in business and the quality talent will follow."



Placing an emphasis on ability rather than age, gender, or nationality brought a diverse range of people to the company, leading to a virtuous cycle of attracting talent. Chih-Han says that the Appier Group's diversity came about organically.

"When you're working on something, you tend not to care about people's age, gender, or nationality. That's just how we've always done things; it's our tradition. Appier has never decided that we should have a certain number of male or female employees. In actuality, I never realized how diverse we had become until someone outside the company asked me about the composition of our staff. I'd say our male-to-female ratio is about 60:40, and we have employees from nearly 30 countries. When recruiting new staff, we don't focus on anything other than their ability. We lived in the United States, so we were part of a diverse community, meaning it was only natural to adopt such concepts when forming our own company."



## Appier's most important values



The nurturing of a rich corporate culture has helped maintain a lively environment within the company. There was a cute sticker containing the words "Open-minded, Direct Communication, and Ambition" on a Japanese director's computer.

"We feel these concepts are vital to our business, so we made a sticker that features them. The ability to be accepting of things

without preconceived notions, the ability to directly communicate with others, and having the ambition to continually better yourself are all essential traits to have, especially open-mindedness. That's because our industry is constantly evolving, forcing us to keep abreast of what's going on in the industry and not rely on our preconceptions. It's imperative that we listen to the latest news and other people's opinions. In addition to that, the ability to communicate directly is necessary for doing business on a global stage. We are a rather young organization that conducts business in many different countries, so the ability to communicate directly with the other party means you can resolve issues quickly and efficiently. Lastly, we want our employees to be ambitious. We want our company to be amazing, not just ordinary, and the way to do that is to continually challenge ourselves to create only the very best technology, products, and services. I think this is a vital mentality for our employees to have," says Chih-Han.

Naturally, having ambition is about more than just the mere pursuit of profit.

"The important thing is to try and see things from other people's perspective. For example, we try to consider what our customers' best interests are. If we know that, we can work to find common ground between us. I think the same goes for them as well. By changing your perspective to that of the other person, you can begin to learn what is most important. This is constantly at the forefront when we consider the perspective of our customers, shareholders, partners, and employees. So, in an effort to continually develop talent from within, we work outside the industry to provide people with university scholarships and support various AI initiatives. Our company is constantly thinking

of ways to help people learn about AI and how inviting talented people to work for us can contribute to creating a more sustainable society. While we may not always be perfect, we are trying our best to have an impact."



Both when the company went international and then again when it was publicly listed, they were always open to embracing new possibilities from a variety of different perspectives.

"In fact, the only thing that doesn't change is that we continue to change," says Chih-Han. "Actually, I'd say that we continue to evolve," adds Wan-Ling.

"Yes, evolve. We constantly make it a point to get out of our comfort zone and move forward."

Indeed, Appier Group's evolution shows no signs of slowing down.

2023/11/28





**Disclaimer**

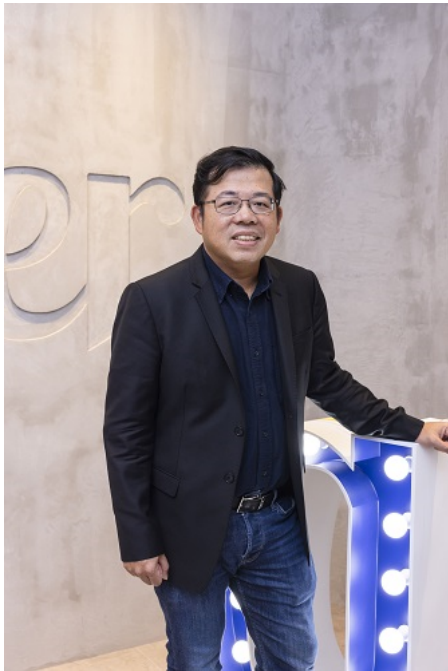
Interviews with the top executives of listed companies (hereinafter referred to as the "Interviews") were conducted by Tokyo Stock Exchange (hereinafter referred to as "TSE"). The purpose of the Interviews are solely for TSE to provide information on listed companies and are not intended as a solicitation to invest in individual stocks.

The Interviews are not disclosure documents under the Financial Instruments and Exchange Act of Japan.

TSE does not guarantee nor endorse the truth and accuracy of the Interviews, the absence of omissions of material information, or the value of the securities issued by listed companies in the Interviews.

The securities issued by the listed companies in the Interviews are instruments whose prices fluctuate, and invested principal amounts are not guaranteed.

TSE shall not be liable for any costs or damages incurred in connection with the use of information obtained from the Interviews.



**Profile**

**Dr. Chih-Han Yu**  
**Appier Group Inc.**  
**Chief Executive Officer (CEO)**

2012 Became Director of Appier, Inc. (current position)

2013 Appointed as Director of Appier Pte. Ltd. (current position)

2014 Appointed as Director of Appier Japan K.K. (currently Representative Director)

2019 Appointed as Representative Director and CEO of Appier Group Inc. (current position)