

浦江创新观察

Pujiang Innovation Observation

2024-17

2024-17

（总第 17 期）

(Issue 17 overall)

上海浦江创新论坛中心

2024 年 9 月 10 日

Shanghai Pujiang Innovation Forum Center

September 10, 2024

编者按：2024浦江创新论坛——独角兽创新发展论坛以“聚焦独角兽企业发展 ‘浦’写新质生产力华章”为主题，来自独企业、投资机构、新经济智库和政府部门的专家学者围绕独角兽企业发展经验及培育路径等展开深入研讨。本期专报对独角兽创新发展论坛嘉宾观点进行梳理，供参考。

Editor's note: At the Unicorn Innovation and Development Forum under the 2024 Pujiang Innovation Forum, themed "Focus on Unicorns Growth for New Chapter of New Quality Productive Forces", experts and scholars from unicorn enterprises, investment institutions, new economy think tanks, and government authorities conducted in-depth discussions on development experience and paths of unicorn enterprises. This special report summarizes the viewpoints of the guests at the Unicorn Innovation and Development Forum for your reference.

2024 浦江创新论坛专报之十

Special Report 10 of the 2024 Pujiang Innovation Forum

打造独角兽企业发展的稳定政策与良好市场环境

Creating stable policies and a favorable market environment for the development of unicorn enterprises

独角兽企业以科技创新为内核，以高水平人才、高能级资本为驱动，能够推动创新链、产业链、资金链和人才链深度融合，是新质生产力的典型代表，在开辟新领域新赛道、引领未来产业发展等方面发挥着重要作用。与会嘉宾一致认为，要聚焦应用场景牵引、科技金融赋能、政策制度优化等方面，为独角兽企业提供全生命周期的政策制度保障，推动区域经济产业发展，谱写我国高质量发展新篇章。

With scientific and technological innovation as the core, and driven by high-level talents and capital, unicorn enterprises can promote the deep integration of the innovation, industry, capital and talent chains. As typical representatives of new quality productive forces, they play an important role in opening up new fields and tracks, leading future industry development, etc. **The guests present agreed unanimously that we should focus on application scenario traction, technology and finance empowerment, policy**

and institutional optimization, etc., to provide full-lifecycle policy and institutional support for unicorn enterprises, promote regional economic and industry development, and write a new chapter of high-quality development in China.

一、全球独角兽企业发展新态势

1. New development trends of worldwide unicorn enterprises

纵观全球形势，独角兽企业已成为推动经济高质量发展的重要力量。全球创业网络主席 **Jonathan Ortman**s 表示，独角兽企业在国家发展中扮演着不断突破边界为经济发展注入活力的角色，同时也是衡量一国创新创业整体水平的重要指标。工业和信息化部高新技术司副司长柏杰指出，独角兽企业作为新经济、新业态、新模式的代表企业，具有发展速度快、成长性高等特点，已成为推动新质生产力发展的新生力量。全国工商联副主席、上海市政协副主席、上海市工商联主席寿子琪指出，独角兽企业在产业链中已处于核心地位，通过自身技术创新和产品研发带动整个产业链转型升级，形成产业发展核爆点。

Based on the current global situation, unicorn enterprises have become an important force in promoting high-quality economic development. Jonathan Ortmans, President of Global Entrepreneurship Network, said that unicorn enterprises play the role of breaking boundaries and injecting vitality into economic

development in a country constantly, and are also an important measure of the overall level of innovation and entrepreneurship of a country. **Bai Jie, Deputy Director-General of the Department of High Technology, Ministry of Industry and Information Technology**, pointed out that as representatives of the new economy, new business formats and new models, unicorn enterprises are characterized by fast development and high growth potential, and have become a new force in promoting the development of new quality productive forces. **Shou Ziqi, Vice Chairman of the All-China Federation of Industry and Commerce, Vice Chairman of the Shanghai Municipal Committee of the Chinese People's Political Consultative Conference, and Chairman of the Shanghai Federation of Industry and Commerce**, pointed out that unicorn enterprises are already holding a core position in the industry chain, driving the transformation and upgrading of the whole industry chain, and forming an explosive point for industry development through their own scientific and technological innovation, and product R&D.

立足时代发展,中国正成为全球独角兽企业发展成长的主要承载地。长城战略咨询发布的《中国独角兽企业发展追踪报告(2016-2024)》显示,中国独角兽企业总数量从2016年的131家增长到2023年的375家,总估值从2016年合计的4876亿美元增长到2023年的12383亿美元。为中国经济增长、产业发展

贡献了重要力量。Jonathan Ortman 认为，放眼全球，中国独角兽企业发展具有引领性，发展速度领先于大多数国家，在全球 700 个独角兽企业中，中国占 370 个以上。2023 年，中国新独角兽企业全球份额增长了近一倍，全球近 75% 的独角兽企业分布在中美两国。

Today, China is becoming the main carrier for the growth and development of worldwide unicorn enterprises. The Development Tracking Report of Chinese Unicorn Enterprise (2016-2024) released by **Great Wall Enterprise Institute** reveals that the total number of Chinese unicorn enterprises rose from 131 in 2016 to 375 in 2023, and the total valuation rose from \$487.6 billion in 2016 to \$1.2383 trillion in 2023. They have made significant contributions to China's economic growth and industry development. Jonathan Ortman thought that globally, Chinese unicorn enterprises are leading in development, with a growth rate ahead of those in most countries. Among the 700 unicorn enterprises around the world, over 370 are based in China. In 2023, the global share of new Chinese unicorn enterprises almost doubled, with nearly 75 percent of the unicorn enterprises around the world based in China and the U.S.

引领科技前沿，独角兽企业正成为推动颠覆性创新的主力军。国仪量子技术董事长贺羽指出，当前量子技术已成为全球前沿科技探索和未来产业升级的重点发展方向，量子精密测量技术将为

高端科学仪器行业的换道超车带来变革性机遇。星环聚能首席执行官陈锐提出，可控核聚变技术的突破，不仅会改变能源行业，还会对种植业发展、环境修复、气候变化、航天航空等各行各业产生颠覆性影响。汇禾医疗创始人兼 CEO 林林提出，汇禾医疗通过血管介入方法代替外科开胸手术，可以不经开刀手术实现心脏瓣膜修复，推动高端医疗器械研发实现突破。

With leading frontier technologies, unicorn enterprises are becoming the main force driving disruptive innovation. He Yu, Chairman of CIQTEK, pointed out that quantum technology has become a key development direction for global frontier technological exploration and future industry upgrading. Precise quantum measurement technology will bring transformative opportunities for the take-off of the high-end scientific instrument industry. Chen Rui, CEO of Startorus Fusion, proposed that breakthroughs in controlled nuclear fusion technology will not only change the energy industry, but also have disruptive impacts on various industries such as agriculture, environmental rehabilitation, climate change, and aerospace. Lin Lin, Founder and CEO of Huihe Healthcare, proposed that Huihe Healthcare can realize heart valve repair without surgery, and promote breakthroughs in high-end medical device R&D by replacing thoracotomy with vascular intervention.

二、当前独角兽企业发展面临的困难与挑战

2. Current difficulties and challenges faced by unicorn enterprises in development

一方面，全球“资本寒冬”对独角兽企业发展带来了严峻挑战。华创资本创始合伙人熊伟铭指出，全球范围内资本市场募资金端、退出端等各类交易均呈下降趋势。截止 2023 年 3 月，全球 VC 基金年收益率为-13%，中美两国都面临创业企业支持资本稀缺的挑战。长城战略咨询董事长武文生提到，中国新晋独角兽企业增速和融资情况都有所下滑，新晋独角兽企业数量从 2022 年的 98 家降至 2023 年的 72 家，独角兽企业新获融资数量从 2022 年的 137 家下降至 2023 年的 106 家。熊伟铭同时指出，我国资本市场的结构性问题进一步加剧了独角兽企业融资困境。2020 年 A 股市值前 10 名仍以能源、金融、酒水行业为主，同期美股市值前 10 名主要为苹果、微软等一众科技类公司。

On the one hand, the global "capital winter" has brought severe challenges to the development of unicorn enterprises. Xiong Weiming, Founding Partner of China Growth Capital, pointed out that various transactions at the fundraising and withdrawal sides in the global capital market are taking on a downtrend. As of March 2023, the annual rate of return of worldwide VC funds was -13 percent, and both China and the U.S. were facing the challenge of scarce capital to support startups. Wu Wensheng, Chairman of Great Wall Enterprise Institute, mentioned that new Chinese unicorn enterprises underwent a decline

in both growth rate and financing, the number of new unicorn enterprises dropped from 98 in 2022 to 72 in 2023, and the number of newly financed unicorn enterprises dropped from 137 in 2022 to 106 in 2023. **Xiong Weiming** also pointed out that the structural problems in China's capital market have further exacerbated the financing difficulty of unicorn enterprises. In 2020, the top ten unicorn enterprises in terms of A-share market capitalization were still mostly in the energy, finance and beverage sectors, while the ten 10 ones in terms of U.S. stock market capitalization during the same period were mostly technology companies such as Apple and Microsoft.

另一方面，政策保障性不足极大影响独角兽企业高速增长。镁信健康首席财务官祁磊指出，生物制药产业不缺少场景和客户，但缺乏医疗保障体系的稳定支撑，病人负担不起创新药物的高昂成本，严重制约着创新药企的创新意愿，生命健康领域的创新离不开医疗监管、金融监管等政府部门的包容与支持。**熊伟铭**认为，过多的窗口指导和短期性政策可能会扭曲市场定价和社会预期，造成政府、机构、企业在创新体系中的定位紊乱，影响独角兽企业茁壮成长。

On the other hand, inadequate policy support affects the rapid growth of unicorn enterprises greatly. Qi Lei, CFO of MediTrust, pointed out that the biopharmaceutical industry does not lack scenarios and customers, but lacks stable support from the

medical security system. Patients cannot afford high costs of innovative drugs, which restricts the innovation willingness of innovation-oriented pharmaceutical enterprises seriously. Innovation in the field of life and health cannot be achieved without tolerance and support from government authorities such as medical regulation and financial regulation. **Xiong Weiming** thought that excessive window guidance and short-term policies may distort market pricing and social expectations, result in confusion in the positioning of the government, institutions and enterprises in the innovation system, and affect the healthy growth of unicorn enterprises.

三、推进独角兽企业高质量发展的有关建议

3. Suggestions for promoting the high-quality development of unicorn enterprises

一是以稳定的顶层设计壮大耐心资本规模。我国创投市场与发达国家相比还存在诸多问题。**熊伟铭**提出，一方面需要建立更加多元包容的资本市场，解决退出问题，以引导基金撬动更多社会资本；另一方面，要建立有利于耐心资本发展的市场环境，在审查制度上实现真正松绑，并通过稳定的制度和政策设计代替短期的窗口指导，为面向“硬科技、卡脖子、替代性技术”的耐心资本在 GP、LP 等各个层面上提供税收激励，鼓励更多社会资本积极参与中国大科创生态的早期投资。

First, expand the size of patient capital through stable

top-level design. There are still many problems in China's venture capital market as compared to those of developed countries. **Xiong Weiming** proposed that on the one hand, it is necessary to establish a more diverse and inclusive capital market to solve the withdrawal problem, and guide funds to leverage more social capital; on the other hand, it is necessary to establish a market environment conducive to the development of patient capital, truly ease the censorship system, and replace short-term window guidance with stable institutional and policy design. This will provide tax incentives for patient capital targeting "hard technologies, strangleholds and alternative technologies" at all levels such as GP and LP, and encourage more social capital to participate actively in early-stage investment in China's large scientific and technological innovation ecosystem.

二是以应用场景加速牵引独角兽企业成长。趣链科技创始人兼 **CEO 李伟**指出，好的应用场景和政府先行先试对初创企业尤为重要。美克生能源创始人兼董事长**魏琼**指出，政府对企业的支持应更多集中在应用场景方面，而不是直接的资金补贴。优质的初创企业往往非常缺乏好的应用场景，场景支撑能让优质企业跑出真正的量化数据，向市场证明企业价值。**贺羽**提出，量子精密测量有诸多应用场景待开发，如心磁图仪、超灵敏体外检测、临床医疗成像、航空航天、暗物质探究等领域。**非夕机器人联合创始人胡晓平**指出，颠覆性创新企业的主要特点在于应用场景新，

需要政府加大应用场景支持。

Second, accelerate the growth of unicorn enterprises through application scenarios. Li Wei, Founder and CEO of **Hyperchain Technology**, pointed out that good application scenarios and trials by the government are particularly important for startups. **Wei Qiong, Founder and Chairman of MS Energy**, pointed out that government support for enterprises should be more focused on application scenarios rather than direct financial subsidies. High-quality startups often lack good application scenarios, and scenario support will enable high-quality enterprises to generate real quantitative data and prove their corporate value to the market. **He Yu** proposed that there are many application scenarios to be developed in precise quantum measurement, such as magnetocardiographs, ultra-sensitive in-vitro testing, clinical medical imaging, aerospace, and dark matter exploration. **Hu Xiaoping, Co-founder of Flexiv Robotics**, pointed out that the main characteristic of disruptive innovation enterprises is their new application scenarios, which requires greater support for application scenarios from the government.

三是以政策及时共享和数据互联互通改善企业成长环境。在政策推广普及方面，九天睿芯联合创始人袁野提出，中小企业在享受政府政策方面不如上市公司，海归人才相关政策解读宣传不足，需畅通相关部门沟通渠道，提升沟通主动性。拓攻机器人首

席执行官张羽提出，大量独角兽企业是理工科背景的创始人团队，迫切需要更为包容、积极主动的创新服务环境。在数据共享方面，中科摇橹船联合创始人梁良指出，政府需要在顶层设计上推动数据治理更加体系化、规范化和开放化，强化分享机制、获利机制等方面的治理规范，支持企业在人工智能大模型等新兴领域和汽车等重点行业开展数据应用。

Third, improve the growth environment of enterprises through timely policy sharing and data interconnection. In terms of policy extension and popularization, **Yuan Ye, Co-founder of Reexen Technology**, proposed that small and medium-sized enterprises are inferior to listed companies in access to government policies, and there is insufficient interpretation and publicity on policies related to returned talents. It is necessary to keep communication channels with competent authorities unobstructed, and conduct communication more actively. **Zhang Yu, CEO of TopXGun Robotics**, proposed that a large number of unicorn enterprises have founding teams with a science and engineering background, so a more inclusive and proactive innovation service environment is needed urgently. In terms of data sharing, **Liang Liang, Co-founder of Theseus**, pointed out that the government should promote more systematic, normative and open data governance in top-level design, strengthen normative governance in sharing mechanisms, profitmaking mechanisms, etc., and support

enterprises to carry out data applications in emerging fields such as AI big models and key industries such as automotive.

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