

PwC China Unicorn CEO Survey 2020

Unicorns: Leading and reshaping the new economic landscape in China



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Foreword

Amid the unprecedented challenges arising from the COVID-19 outbreak in 2020, unicorns in China showed remarkable resilience and striking ingenuity to turn the economic challenge of a lifetime into an opportunity. These companies – privately held scale-ups valued at US\$1bn or more – have adapted and flourished in the past year by reimagining their strategies, reallocating resources and building resilience against disruptions.

They have been joined by new unicorns founded on innovative business models and technologies that emerged during the public health crisis. The pandemic supercharged corners of the start-up ecosystem and new economy, blooming many new unicorns in

remote working, online education, live streaming and healthcare.

PwC's China Unicorn CEO Survey has been updated for the third consecutive year to provide for the first time a nuanced understanding of the Chinese unicorn sector in the post-pandemic landscape. It sheds light on how unicorns responded to the effects of the outbreak and the learnings they have carried forward – drawing upon questionnaire responses from more than 100 executives at unicorns across 11 industry sectors, in-depth face-to-face interviews with more than 20 executives, and qualitative insights from renowned venture investors.

The headline takeaway is that the impact of COVID-19 on Chinese unicorns has been limited. This is because many of them have their roots in the digital economy, which thrived during the pandemic as consumers embraced a more digital lifestyle. Even before the outbreak, the impact of the digital economy on people's lives in China – from how they eat, shop and travel to their employment, education and entertainment – has been profound. Much of this new economic dynamism has been contributed by unicorns – many of which are now competing internationally in sectors ranging from transportation to media.

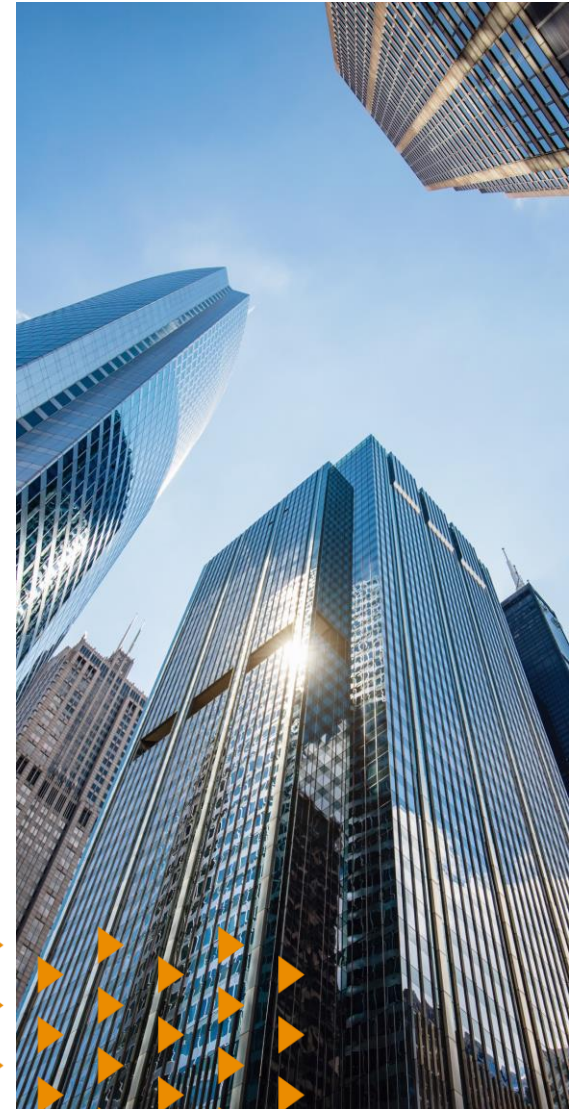


China's unicorns defied the considerable uncertainty that hung over the economy in early 2020. Our latest research shows that these companies were not significantly affected by the outbreak – instead, the majority of the unicorns surveyed maintained momentum in the past year of 2020. And contradicting fears that the COVID-19 pandemic would be disruptive, a number of respondents said it brought positive business impacts.

As leaders in the development and commercialisation of digital business models, unicorns are regarded as a bellwether for an economy's ability to innovate. China is no exception. Now, more than ever, they will be counted upon to drive innovation in the

fast-growing and dynamic domestic market, unlock new opportunities by accelerating the pace of digital transformation, and to incorporate sustainability in their strategies.

This year is special because it is the first year of China's pivotal 14th Five-Year Plan. In the next half decade, we believe more local unicorns are poised to emerge and thrive as the pandemic reshapes the global economic landscape. When it comes to technological and business model innovation, the sky is the limit for these unicorns. We're confident that they will continue to help drive economic growth, while becoming more globally integrated, as they share their experience and wisdom with the world.



Top-line findings

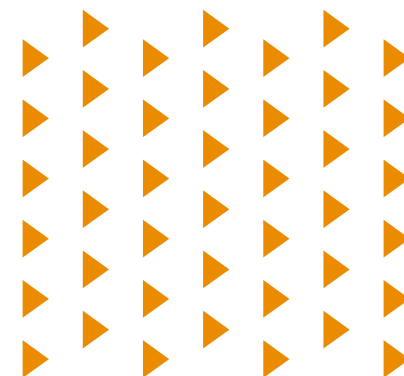
Even before the COVID-19 pandemic reshaped the global economic landscape in 2020, some unicorns were among the biggest and most influential companies in their industries in China. Coming of age in the Internet era and mostly backed by venture capital, Chinese unicorns have played a critical role in establishing the new economy as a force for growth and innovation.

They have only become more important in the post-pandemic era. While the virus outbreak delivered an unprecedented shock to the economy, Chinese unicorns rose to the myriad challenges and new market complexities arising from the pandemic. As China quickly returned to economic stability and growth after the early months of 2020, most of the respondents to our China Unicorn CEO Survey said the pandemic did not have as significant an impact on them as expected and that they sustained steady growth in the past year of 2020.

The softer-than-expected impact of COVID-19 reveals China's advantages of its huge domestic market and great potential for domestic demand. One of the most important economic developments in 2020 was China's determination to foster a "dual circulation strategy", balancing its reliance on external markets with more inward-looking options such as initiating domestic market reforms to enable growth.

As China's unicorns look to leverage the vast potential of the domestic market, the importance of overseas growth has understandably diminished amid COVID-19 disruptions around the world. Pandemic-induced lockdowns influenced consumer behaviour, helping to accelerate the trend of live streaming e-commerce that expanded demand for domestic brands. And as unicorns look domestically for growth, accelerated reforms of the STAR Market in Shanghai and Shenzhen's ChiNext have raised their appeal among unicorns looking to tap capital markets.

Technological advancement has been a mainstay of China's economic growth so it comes as no surprise that technology-driven companies account for a high proportion of Chinese unicorns. For many of them, the public health crisis was an opportunity to develop and roll out innovative new technologies, or to fast-forward their digital transformation. Technology remained a top priority for the unicorns we surveyed and many of them see additional opportunities in China's extensive rollout of new infrastructure development plan.



Fuelled by greater R&D investment, technological innovation is enabling a more sophisticated, multifaceted digital ecosystem in China – especially on the consumer side. We see strong potential for some of the new technologies and business models to be adopted overseas, driving innovation and digital transformation abroad, and switching the narrative from ‘Copy to China’ to ‘Copy from China’.

Around the world, unicorns – including those in China – are courted by venture investors. But to succeed in the business world, they must be able to gain profitability and create real commercial value. The pandemic appears to have sharpened unicorns’ understanding of this; their focus has shifted towards achieving profitability, cost control and performance improvement, focusing on long-term business operations. And as China’s market matures, unicorns are reorientating their business strategies with a greater emphasis on sustainable long-term growth.

As leaders of the new economy, unicorns are shouldering more responsibility and wielding more influence in China’s dynamic society. This is in line with majority make-up of their customer base and workforce, which are mostly of a younger generation that are more focused on self-fulfilment and have a stronger sense of social responsibility – especially after the epidemic.

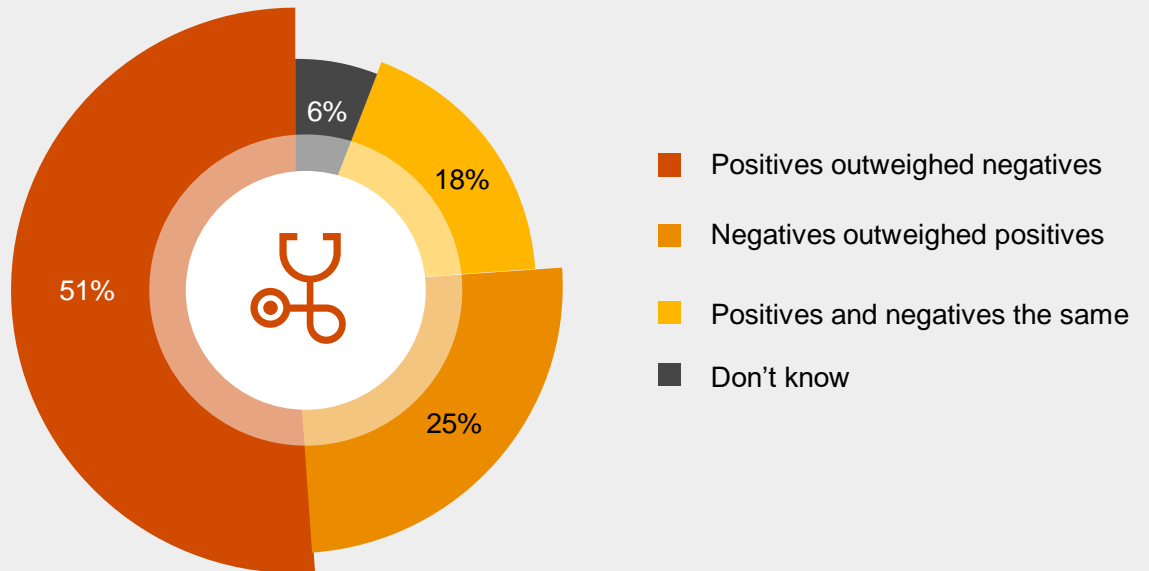


Top 9 unicorn trends for 2020

1. Building resilience

All enterprises in China – including unicorns – faced a tremendously challenging environment in the early months of 2020 as the COVID-19 pandemic first impacted China's economy. But the fact that our survey found just 38% of unicorns felt the pandemic had a significant impact speaks to the success of China's containment measures and its V-shaped economic rebound in 2020. There is a sense that the public health crisis unleashed opportunities: as Exhibit 1 shows, among unicorns that said the pandemic did have a significant impact, more than half (51%) believed the positives outweighed the negatives, while just one-quarter felt the opposite.

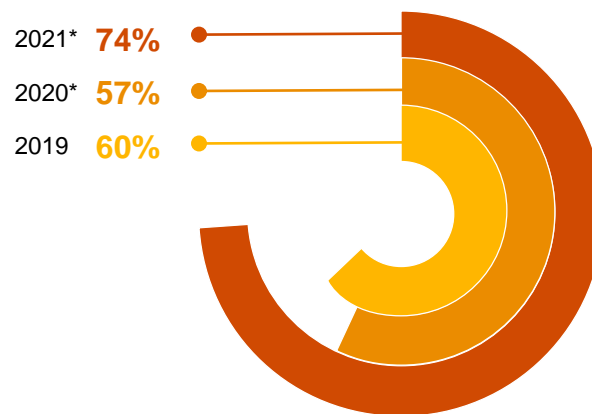
Exhibit 1
Impact of the COVID-19 outbreak on unicorn's industry



On the whole, unicorns remain optimistic about 2020 revenue growth, with 57% of surveyed companies forecasting revenue growth of up to 50% or more in 2020, which only slipped slightly compared with the pre-epidemic period (64%). As Exhibit 2 shows, benefitting from the domestic economy recovery and the rise of the new economy, the share of respondents expecting revenue growth of more than 50% in 2021 is as high as 74%, reflecting that unicorns are optimistic about future growth momentum.

The 2020 survey finds that among the companies that think the epidemic has had a significant or moderate impact, 81% believe it has mainly affected customer demands, and 50% of companies say they have taken steps to develop new customers and markets to neutralise the impact of the epidemic, while 39% have responded by rapidly developing new products and features.

Exhibit 2 Percentage of companies with revenue growth rate exceeding 50% year-on-year from 2019 to 2021



*Forecasted revenue growth rate for 2020, 2021





Exhibit 3 Most significant external factor that will have the greatest impact in the next one to three years

The economic recovery means that for many Chinese unicorns, the COVID-19 pandemic has faded in the rear-view mirror as the most significant external factor facing them in the next one to three years. Instead, as Exhibit 3 shows, 54% cited policy and regulation as the external factor with the greatest impact, followed by cybersecurity and data security/privacy protection (46%) and the ongoing emergence of new technologies (45%). The pandemic ranked seventh or just 38%.



- Policy & regulation
- Consumer behaviour shifts
- Cybersecurity & data security/privacy protection
- Ongoing emergence of new technologies
- General economic situation
- Emergence of disruptive new business models
- COVID-19

2. Harnessing the domestic market's potential

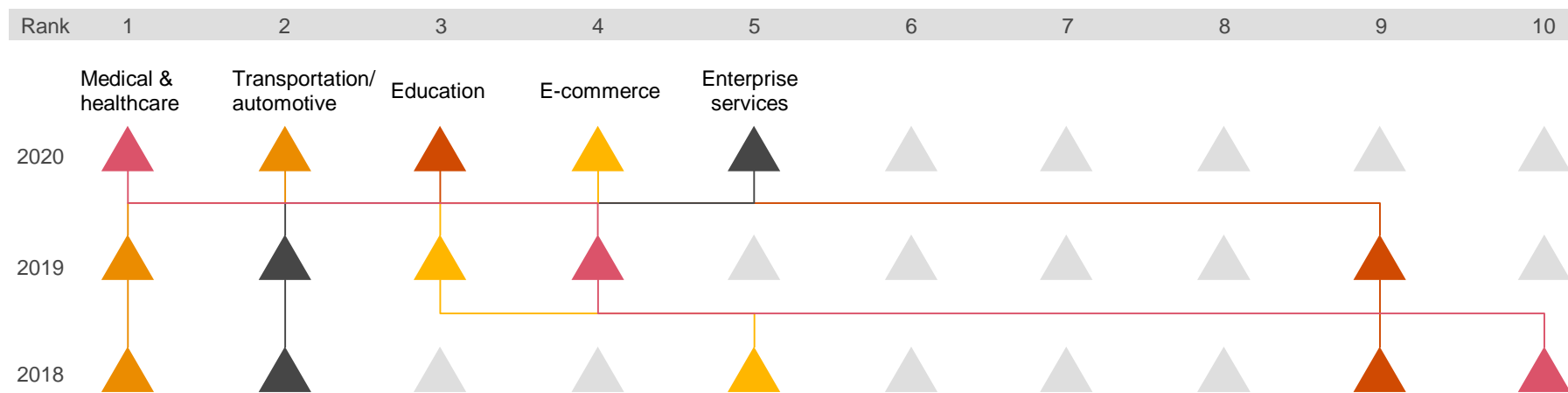


The relative calm over COVID-19's impact among our surveyed unicorns underlines the increased importance of China's huge market of consumers who are young and eager to embrace digital in all its forms in the post-pandemic era. While most other major economies around the world continue to find themselves in the pandemic's grip, China has roared back and is officially targeted to grow by at least 6% this year – accelerating from 2.3% in 2020. The strong recovery means that unicorns we surveyed are optimistic in their growth prospects for 2021: when asked about revenue growth for this year, nearly three-quarters (74%) forecast an annual increase of at least 50%. An even greater share of the companies surveyed, 82%, have plans to expand domestically.

Amid the general optimism, we saw some clear winners emerge from the profound economic disruptions caused by the health crisis. Our analysis confirms that medical and healthcare unicorns were an investment hotspot in 2020, as they captured the most funding for the first time in three years of surveys (see Exhibit 4). As a proportion of all unicorns, they grew the fastest from 8% of the total group in 2019 to 13% in 2020. Funding also flowed to the education sector, which as a sector jumped from ninth in our rankings for 2018 and 2019 to third in 2020 – behind only medical and healthcare, and transportation/automotive.



Exhibit 4 Financing trends by industry



Note: Ranking by total investment amount compared to other industry sectors

For Chinese unicorns, leveraging the domestic market will only become more important as China pursues its dual circulation economic model – a medium-to-long-term strategy that emphasises the domestic component (while still continuing to support international export markets). More than half (56%) of the unicorns we surveyed believe dual circulation will have a major impact on company development in the next one to three years.

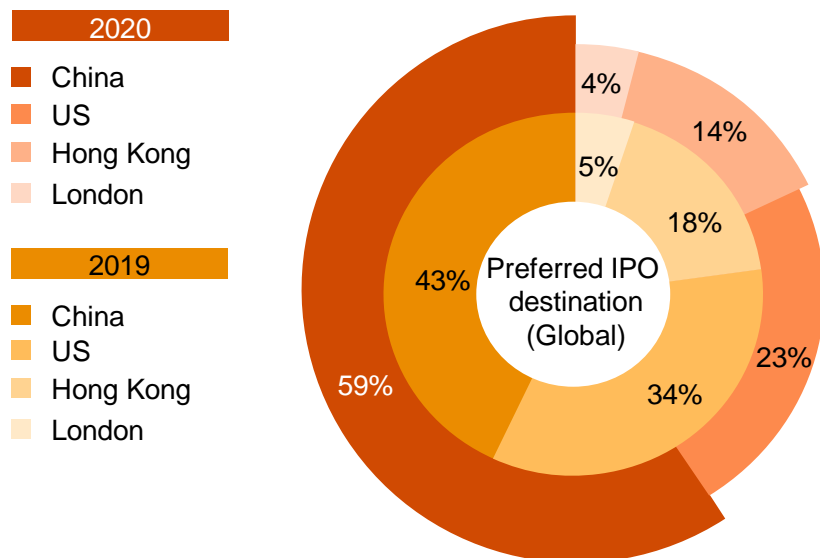
New consumer dynamics emerged during the COVID-19 pandemic that underscore the potential of China's domestic market. We're seeing the rising power of the consumer

generation born in the 1990s and early 2000s, who set themselves apart from older cohorts through a greater focus on personalisation and localisation. This has uplifted brands that focus on original design, supporting a transformation from 'Made in China' to 'Created in China'. This generation of consumers also puts more weight on the opinions of influencers on emerging channels such as live streaming. Our surveyed companies believe changes in consumer behaviour (77%) and demographic changes (67%) are external factors that will have a significant or moderate impact on their companies in the next one to three years.

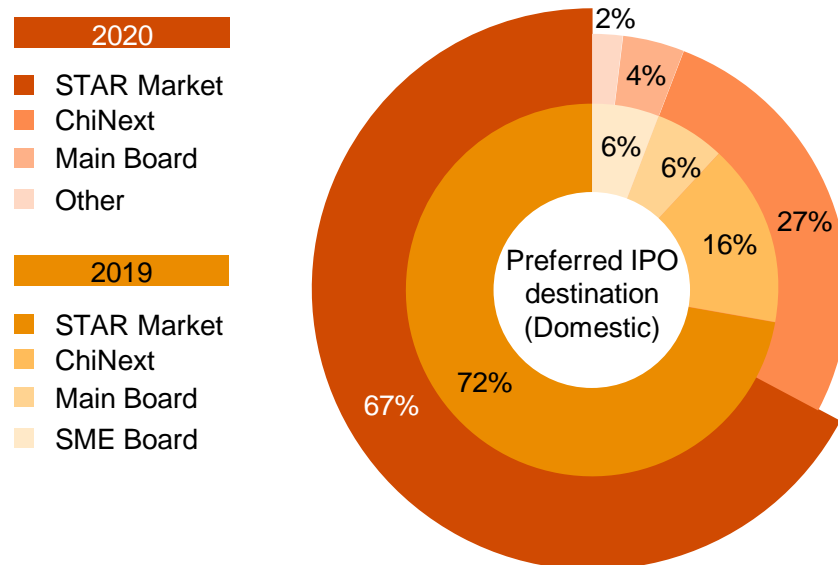
As China's unicorns look inwards for growth, they are paying more attention than ever to the domestic capital market to support their ambitions. More than half of the unicorns we surveyed said they were preparing for an initial public offering (IPO). And a growing number are gravitating towards the A-share market given favourable registration-based reforms at Shanghai's STAR Market and the ChiNext in Shenzhen, and rising uncertainties with listing in the US. As Exhibit 5 shows, the proportion of respondents with plans to list in China climbed to 59% in 2020 compared with 43% in 2019 and less than one-quarter in 2018.

Exhibit 5 IPO preferences

Preferred IPO destination (Global)

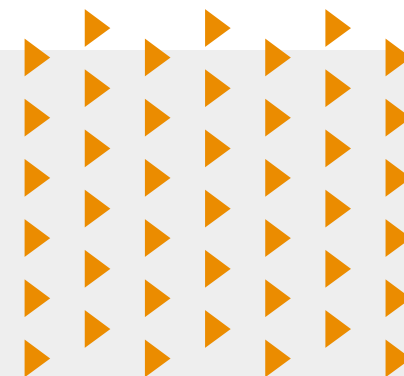


Preferred IPO destination (Domestic)



Perhaps that's because China's A-share market shrugged off the impact of the COVID-19 pandemic to maintain momentum in 2020: Research from PwC found the number of IPOs of Chinese companies nearly doubled to 395 from 2019, while the total capital raised climbed by 86% to a nine-year-high of

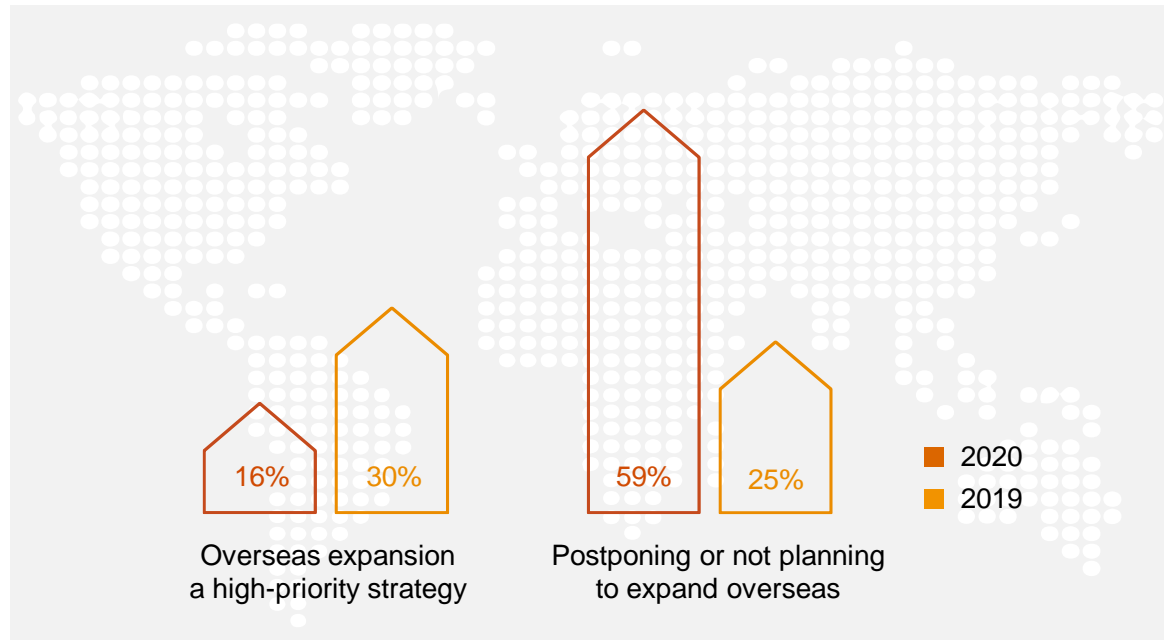
RMB472bn (US\$74bn). While the STAR Market remained the most desirable destination, the ChiNext's registration-based system reform has improved the board's popularity with technology unicorns (2020: 27%; 2019: 16%).



3. Overseas ambitions take a backseat

The desire among unicorns to expand overseas has undeniably dimmed amid the COVID-19 pandemic and uncertainties around globalisation. As Exhibit 6 shows, the proportion of respondents that felt overseas expansion was a high priority roughly halved, while those that said they had no plans to venture abroad more than doubled. But we expect this slowdown will be temporary – China’s longstanding policy of encouraging its companies to ‘Go Out’ remains a tried-and-tested strategy for local enterprises to build their global competitiveness and pursue new growth opportunities.

Exhibit 6
Importance of overseas expansion strategy, 2020 versus 2019



For the companies that still have international expansion on their minds, Asia-Pacific remains the top choice, followed closely by North America. Within Asia-Pacific, there was an apparent shift away from ASEAN and India towards Japan and South Korea. The preference for Japan

aligns with our 24th Annual Global CEO Survey¹, which found that one-third of executives in the Chinese mainland considered Japan to be the most important country for their company’s overall growth prospects over the next 12 months.

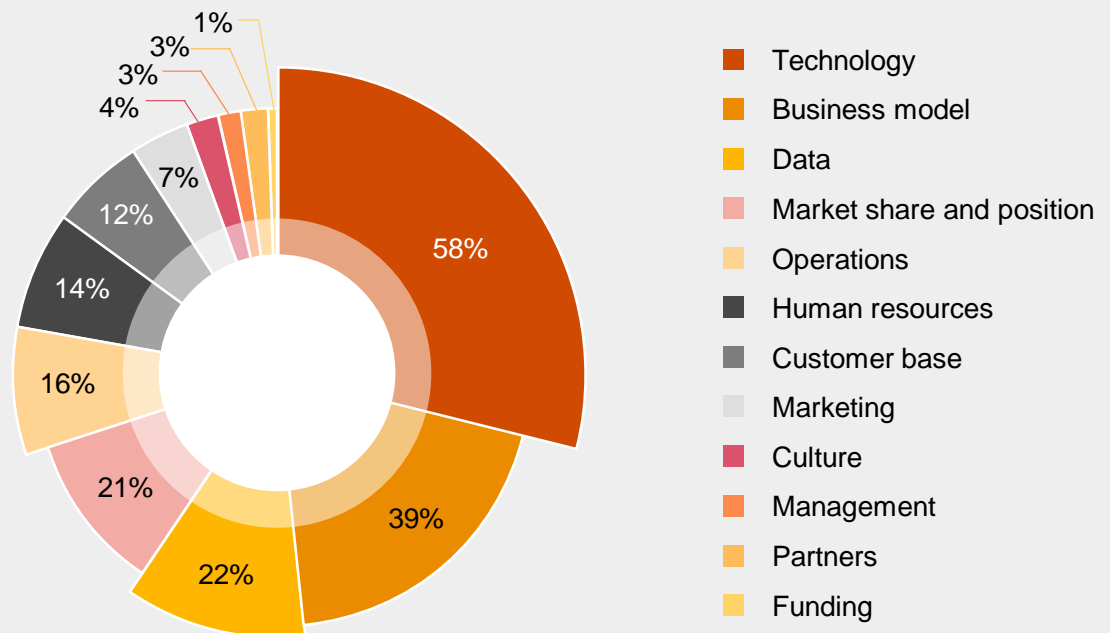
1: A Leadership Agenda to take on tomorrow, <https://www.pwc.com/gx/en/ceo-survey/2021/reports/pwc-24th-global-ceo-survey.pdf>

4. Technology empowering transformation

Even as they reorientate for the post-pandemic era, technological innovation has remained the top priority for all unicorns. The importance of technology for unicorns cannot be overstated – in our survey results for the past three years, it has consistently led respondents' answers when they are asked about their company's core competitive advantage (2018: 49%; 2019: 61%; 2020: 58%). This is far higher than the next most frequent responses, business model (39%) and data (22%). And among the surveyed unicorns, 88% engaged in enterprise services ranked technology as their primary core source of competitiveness compared with 75% for healthcare and 64% for transportation/automotive.

Exhibit 7

China unicorns' core competitive advantages



During the COVID-19 epidemic, technological innovation enabled unicorns to find new growth momentum in different industry sectors. And technology will only become more important: a key objective of China's 14th Five-Year Plan is driving innovation and technological advancement, while improving national self-reliance on science and technology.

To achieve these goals, unicorns are increasingly recognising that the only way to build a solid technological foundation for growth is to focus on independent R&D. They are placing unprecedented emphasis on the

latter to ensure independent control of technology. As Exhibit 8 shows, the proportion of unicorns choosing to acquire emerging technologies through internal R&D has increased significantly, from 23% in 2018 and 27% in 2019 to 42% in 2020. Many unicorns are investing heavily in innovation to develop a technological edge: the share of unicorns that spent more than 40% of their total costs on R&D in 2020 rose to 38%, rising from 32% in 2019 and 26% in 2018.

Exhibit 8 Maximising the use of new technologies by promoting internal R&D

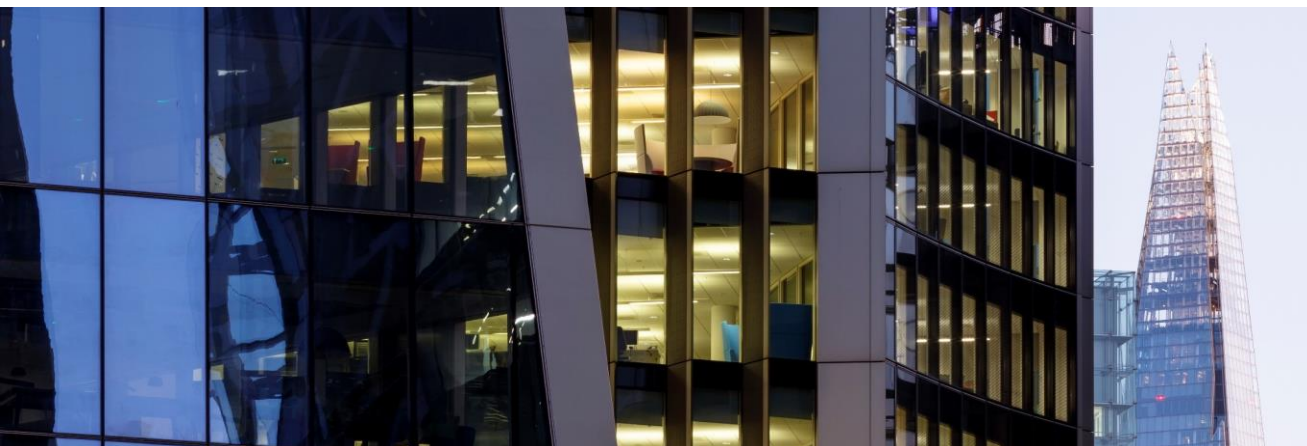
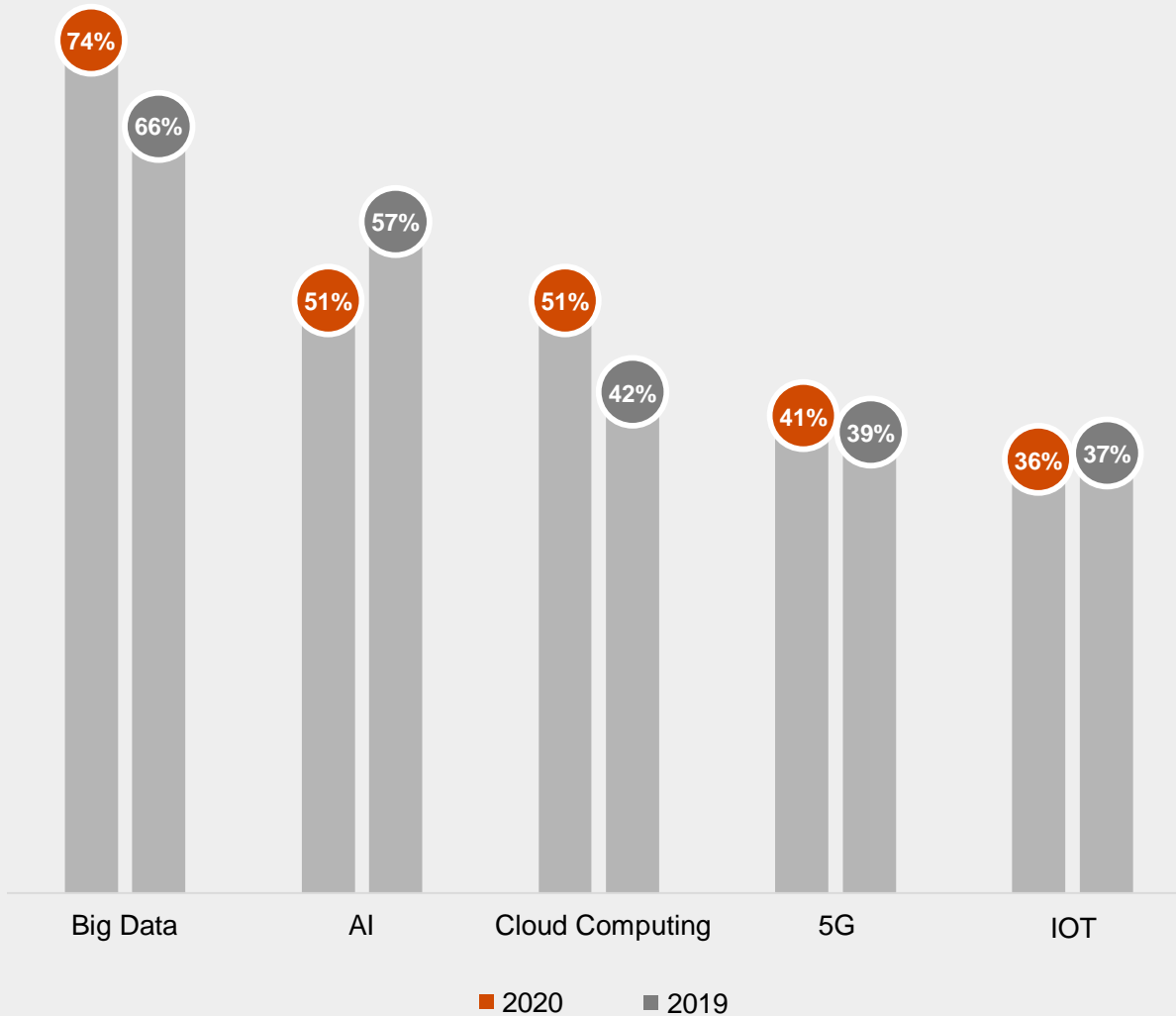


Exhibit 9

Emerging technologies that will have a significant impact on business and product R&D



Our Unicorn CEO Survey reveals a shift in views on the most influential emerging technologies for business development and product innovation. As Exhibit 9 shows, there were big jumps among the number of executives who singled out big data and cloud computing as having a significant impact on their business and product R&D. The COVID-19 pandemic likely consolidated unicorns' interest in these two vital emerging technologies, as they facilitated online education and remote working services. Conversely, less attention last year was paid to artificial intelligence and the Internet of Things.

Another trend is that Chinese unicorns are moving away from simply introducing overseas technologies/business models, to focusing on technology R&D to meet local needs. It's no longer the case that simply importing technologies from abroad will satisfy the increasingly complex and fragmented Chinese market. Instead, flush with time and experience, unicorns are allocating more of their own R&D investment to explore and develop technological solutions that meet local user demands.

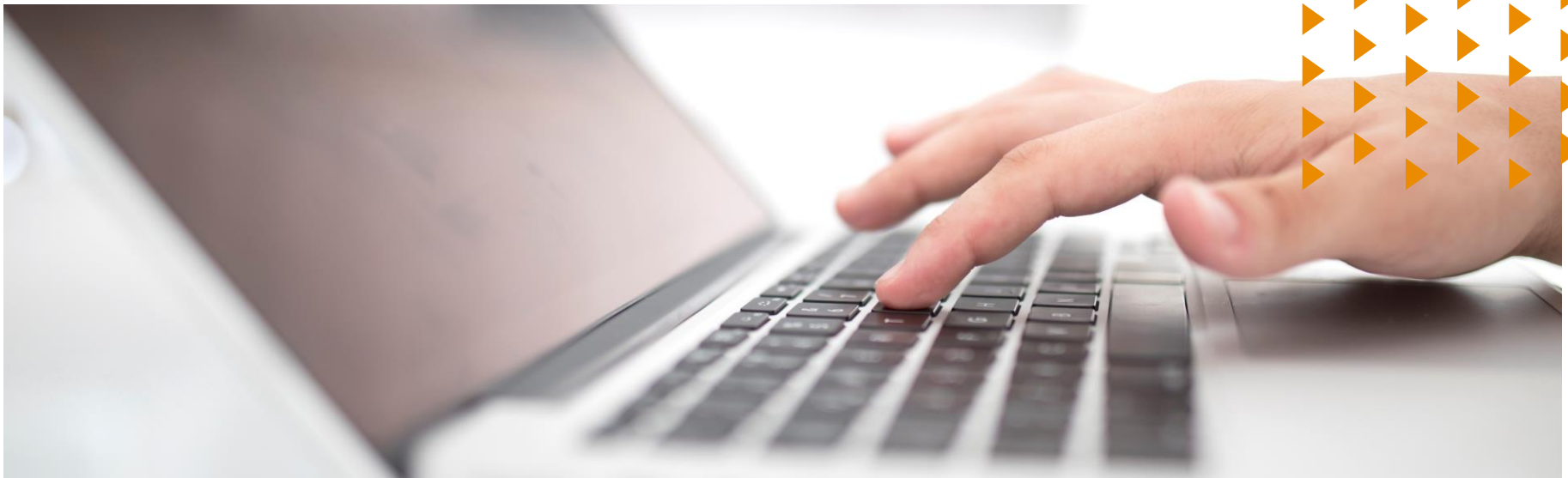
5. New infrastructure, new opportunities

New infrastructure development plans rolled out one after another in 2020 - adding new opportunities for all innovative companies in China, including unicorns. For enterprises, new infrastructure is very much an opportunity for transformation as well as business. The survey shows that nearly half (49%) of the respondents regarded new infrastructure development plans as an external factor that would have a significant or moderate impact on company direction in the next one to three

years. As a key driver, 68% of respondents said that new infrastructure development plans would empower the digitalisation of conventional industries that are key pillars of China's economy, such as manufacturing, construction, agriculture, and logistics.

The unicorn companies we surveyed singled out cloud computing, artificial intelligence, autonomous driving and electric vehicle charging points as the most exciting new infrastructure frontiers. For instance, unicorns

engaged in autonomous driving said a rapid build-out of 5G – the latest generation of mobile telecommunications – as part of new infrastructure would speed up the adoption of driverless vehicle technologies, while a deeper focus on the Internet of Things could enable more intelligent warehousing and logistics.



6. Optimising for the long term

While many Chinese unicorns are surrounded by a halo of venture capital, amid the impact of the pandemic, some unicorns were forced to confront a reality: to win in the business world, they must be able to gain profitability and create real commercial value.

The pandemic has made clear that the success of an enterprise depends on targeted strategies and effective management. In an era of rapid change, enterprises can only weather the economic cycle by making long-term investments in improving their core

competitiveness and paying closer attention to operation management and financial health.

Our research survey confirms that unicorns responded to the business downturn in the early months of 2020 by re-evaluating their decisions to ensure sustainable growth of their business operations. Most evident is that the strategic imperative of unicorns has gradually shifted from acquiring traffic and increasing enterprise valuation to achieving profitability, managing cost and improving performance.





Nearly three-quarters (73%) of survey respondents identified improving efficiency/reducing costs/increasing profitability as their strategic priorities for the next one to three years (see Exhibit 10). And among respondents who said that the pandemic had significant or moderate impact on their companies, half cited operational efficiency and cost as areas that would need most attention and efforts in the future, on par with business and operating models.

Efficiency gains are already being realised by our group of increasingly pragmatic unicorns. More than half (57%) of our China Unicorn Survey respondents said they increased revenue by at least 50% in 2020, but just 14% said growth in employee head count topped 50%. This is down from previous years (2019: 21%; 2018: 29%) – a decline that suggests unicorns are successfully maximising employee efficiency while maintaining rapid revenue growth.

Exhibit 10

Strategic priorities for sustainable development of the enterprise in the next one to three years



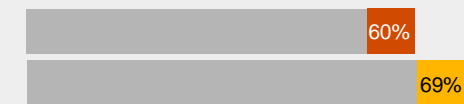
Attract high-quality and skilled talent



Increase efficiency/control costs/improve profitability



Build corporate culture/values



Provide more products and services



2020

2019

7. Forward thinking

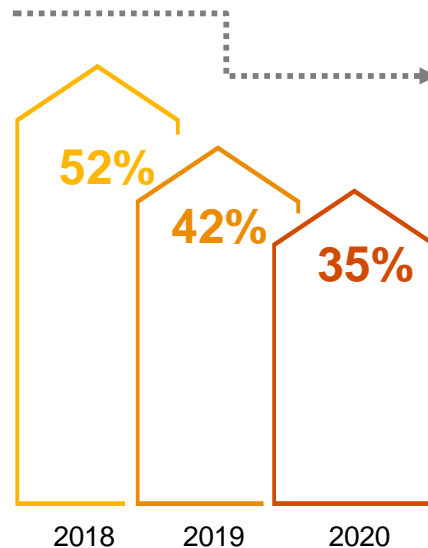
Throughout the research undertaken for this survey, one essential attribute for unicorns came up repeatedly: the value of long-term thinking. And for our unicorns, a perspective that gazes beyond the horizon is indeed necessary when strategising for the future. Unicorn leaders – characterised by entrepreneurial frames of mind and guiding their company through an era of rapid change – must be prepared to stick with their

original vision, make long-term investments in improving their core competitiveness, and pay attention to user demands and talented employees, to give their enterprise the best possible chance of growing through the economic cycle into a global champion.

In this context, Chinese unicorns – especially those that are consumer-orientated – are shifting away from quick fixes for short-term

gains. We see this most clearly in marketing costs (Exhibit 11): a little more than one-third of the unicorn respondents (35%) said they spent more than 20% of their total costs on marketing, compared with more than half (52%) in 2018. This reflects a pushback against higher traffic acquisition costs as the era of cheap user growth comes to an end, and the increasing focus of unicorn companies on long-term development factors.

Exhibit 11
Percentage of unicorns that invest more than 20% of their total costs in marketing



For a company to realise its vision, it needs to optimise talent management and organisational structure, give employees clear career planning and inspire them to develop their potential. It's evident that as unicorn leaders focus on longer-term horizons, they view attracting high-quality and skilled talent as a core factor for development. As Exhibit 10 shows, attracting high-quality and skilled talent remained the top priority in China unicorns' development strategy for the next one to three years, while other top priorities all declined in 2020.

8. Making a difference

Many aspects of business joined hands during the COVID-19 outbreak to offer support during the short-lived period of disruption and human suffering. For instance, faced with a severe shortage of masks, gowns and gloves, many companies – from home appliance manufacturers to automakers – swiftly retooled their production lines to produce personal protective equipment. Pharmaceutical and health enterprises joined forces to provide free online consultation services, other companies donated medical supplies, and some reduced customer fees in affected markets.

The pandemic was a reminder that economic pursuit must be accompanied by impactful

purpose to build a sustainable future. As their scale and clout grows, unicorns will inevitably become a bigger part of this important conversation. In a post-COVID-19 world, re-evaluating purpose and having better clarity around the company value proposition that is aligned with protection of the environment, people, societies, and communities will be imperative so as not to constrain future business growth.

In China, there is growing recognition of the importance of a purpose outside profits and traditional financial statements – particularly since President Xi Jinping's eye-catching pledges to peak carbon emissions before 2030 and then achieve net zero emissions

before 2060.

It's worth noting that Chinese unicorns continued to pay a relatively high degree of attention to building a corporate culture and values in 2020 (see Exhibit 10 on Page 19). Our survey also found that three-quarters of our unicorn respondents (74%) chose promoting social responsibility in the context of the company's mission as a strategy with medium-to-high priority. This perhaps reflects the youthful make-up of most unicorns' workforce: at two-thirds of the surveyed unicorns, the average employee age was 30 or under. This generation is more focused on self-fulfilment, healthy living, and being socially responsible.

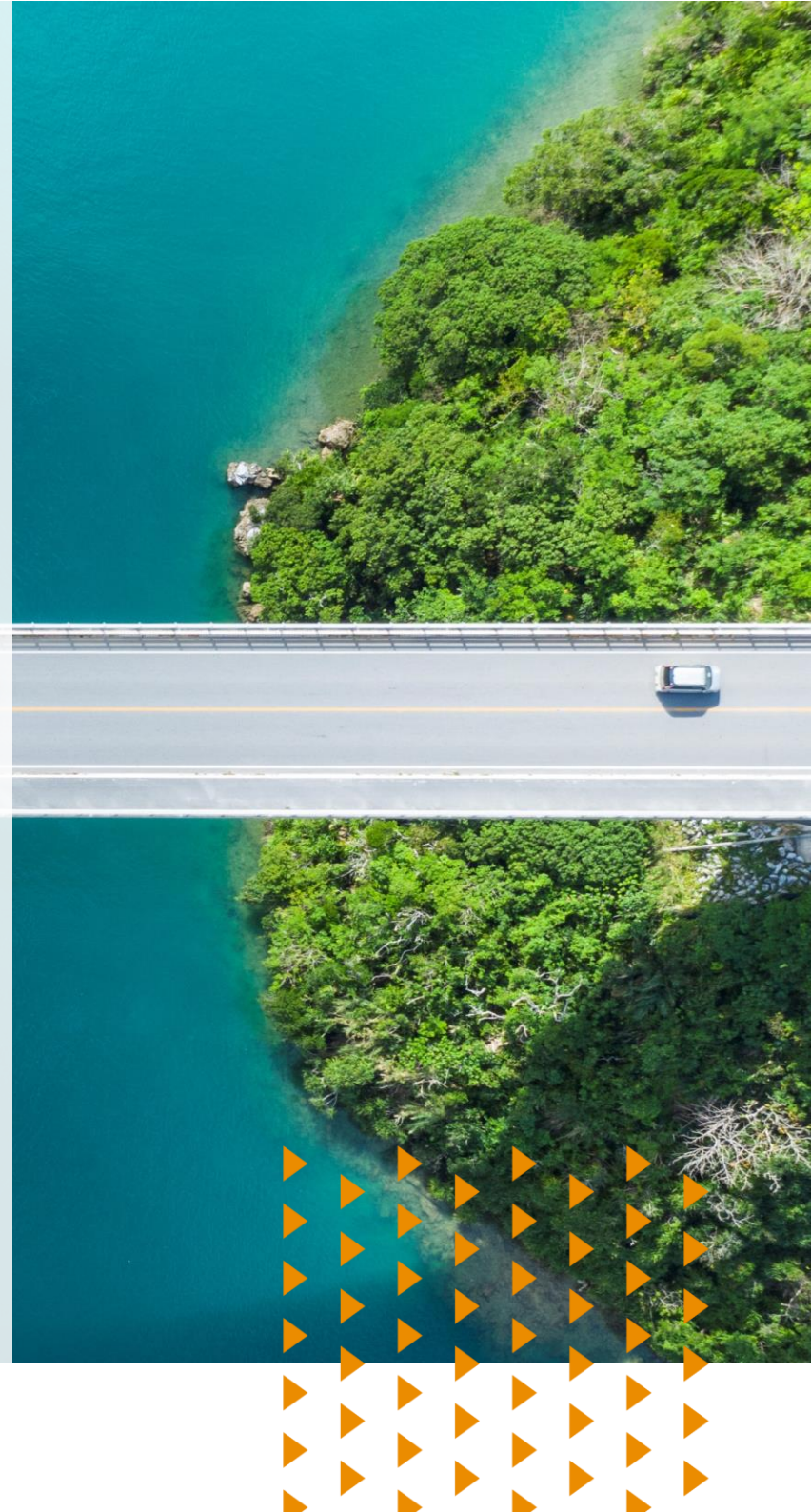
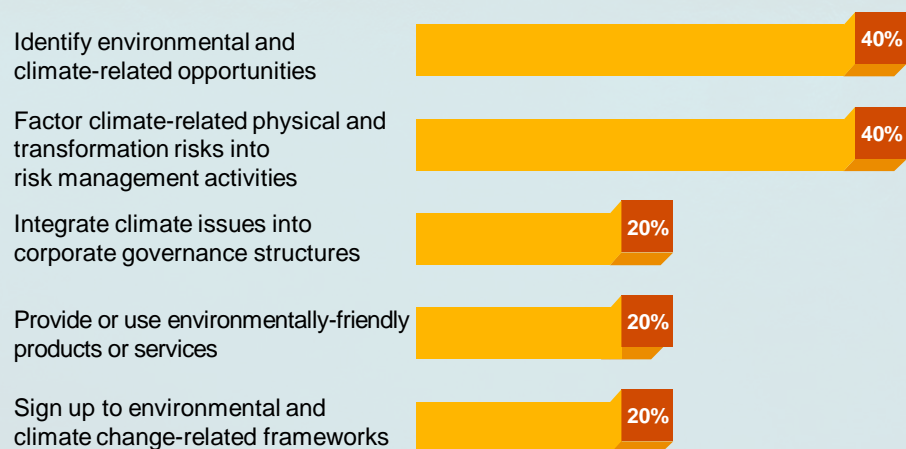


Climate change is an emerging concern for our group of unicorns; some already rank it as the most significant external threat facing them in the next one to three years. Drilling down, the most popular measures within this group for addressing the impact of climate change was identifying environmental and climate-related opportunities for the company, and factoring climate-related physical and transformation risks into their risk management activities (see Exhibit 12).

This bodes well for the long run as it will become increasingly important for unicorns to address the implications of climate change in the context of their business given the potential business disruption and economic losses from extreme weather events. Incorporating climate change considerations and socially responsible practices into corporate strategies can help all companies build brand integrity and enhance their long-term value.

Exhibit 12

Measures to address climate change



9. Creating a shared future

China's unicorns have shaped, and will continue to shape, the start-up world of technology and services. The pace of technological innovation among them has propelled the country to the forefront of digital services such as mobile payments and e-commerce. This wave of technological momentum will not stop at China's shores. In 2020, we observed a trend of China's to-consumer model innovations spreading overseas while the market pushed to-business companies to innovate solutions that addressed customer pain points. Looking forward, Chinese unicorns are expected to create more new technologies that will feed global technological progress, changing the narrative from 'Copy to China' to 'Copy from China'.



Conclusion: Turning the corner

Many executives in China – including those at the unicorns we surveyed for this report – will look back upon 2020 with a sense of achievement. Against the backdrop of economic uncertainty at home and abroad, Chinese unicorns showed extraordinary resilience to maintain growth momentum and carve out new opportunities in the rapidly changing environment.

The nine trends we observed from our latest China Unicorn CEO Survey coalesce into four distinct themes. As our research makes clear, the Chinese economy's V-shaped recovery last year helped unicorns blunt the impact of the COVID-19 pandemic. With the tailwind of a huge and fast-changing domestic market behind them, unicorn companies are generally optimistic of growth prospects in 2021. This is influencing their decision-making in myriad aspects, from where they prefer to tap capital markets for funding, to implement their business strategies for meeting new consumer dynamics in today's increasingly digital economy.

Unicorns also redefined their approaches on how to achieve sustainable profitable growths of business operations. Their strategic attention is now on profit, cost management and performance improvement, rather than traffic and valuations – representing a shift in focus towards managerial and financial health that reflects capital-intensive unicorns' need to create real commercial value.

Technological innovation is quickly becoming a core part of every unicorn's corporate strategy – as underscored by the rise in the number of companies investing heavily in R&D. Chinese unicorns are also adjusting their roles to embrace digital transformation opportunities but they need to do even more in this regard. But participation is not enough – unicorns will need to play a more active role in driving digitalisation in China.

For many enterprises, COVID-19 was an opportunity to define and demonstrate corporate purpose beyond maximising profit or growth. Businesses took advantage of the crisis to shape their corporate identity and tell

a story that will leave traces long after the virus has been eradicated. China's unicorns unsurprisingly recognise the importance of corporate culture and principles, which are increasingly necessary for attracting and retaining skilled employees. They are also adopting a long-term perspective by factoring looming social and environmental risks such as climate change into their strategy and risk management.

Today's unicorns in China were already leaders of the digital economy, but they now have an opportunity in the post-pandemic era to lead and reshape the new economic and social landscape. The business challenge of a lifetime in 2020 burnished their track record in growth, innovation and digitalisation. Brimming with optimism and ambition, they are ready to grow into the global corporations of tomorrow and help the world turn the page on the pandemic.

Appendix:

Research Methodology

From October 2020 to January 2021, we conducted PwC's China Unicorn CEO Survey 2020 through four main approaches: questionnaire surveys, face-to-face interviews, data modelling and text analysis.

Senior executives from over 100 unicorns and 11 industry sectors responded to the questionnaire survey and more than 20 enterprises participated in the face-to-face, in-depth interviews.

Descriptions of respondents

Unicorns that participated in the survey are mainly from cities including Shanghai (32%), Beijing (29%), Shenzhen (12%), Hangzhou (7%) and Guangzhou (5%).

More than a third (36%) of the surveyed unicorn executives are chairman or CEO of those enterprises and 38% of them hold the post of CFO.

Sector distribution

The surveyed enterprises cover a wide range of industries including e-commerce, medical & healthcare, transportation/automotive, corporate services, financial technology, education, logistics, media and entertainment/sports/social media, travel and hospitality, hardware and devices.

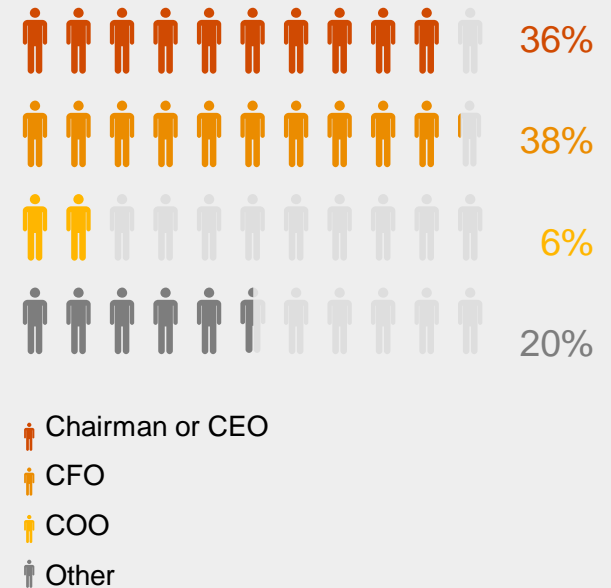
Data description

All data used in this report were sourced from PwC's China Unicorn CEO Survey 2020 unless stated otherwise.

Statistical methods

For multiple choice questions, the calculation was done by dividing the number of samples; for the option of "not applicable" or "not disclosed", the calculation was done by subtracting that from the denominator when calculating the ratio.

Exhibit 13 Descriptions of respondents



Acknowledgements

We would like to express our sincere thanks to the following investors who've shared their valuable insights with us:

(The below list is sorted alphabetically based on the Chinese names of the companies.)

Lei Zhang

Founder and CEO of Hillhouse Capital Group

Jixun Foo

Managing Partner of GGV Capital

Duane Kuang

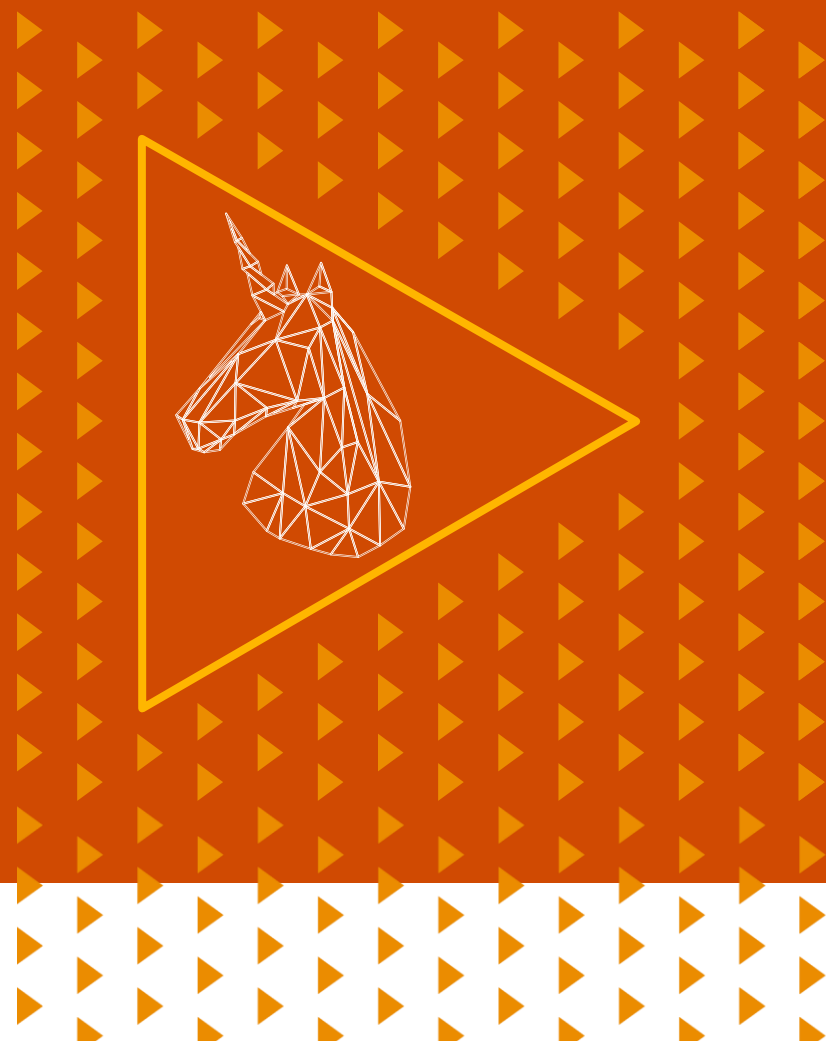
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