



# THE PAIN MANAGEMENT SPACE

*A MINI THESIS*



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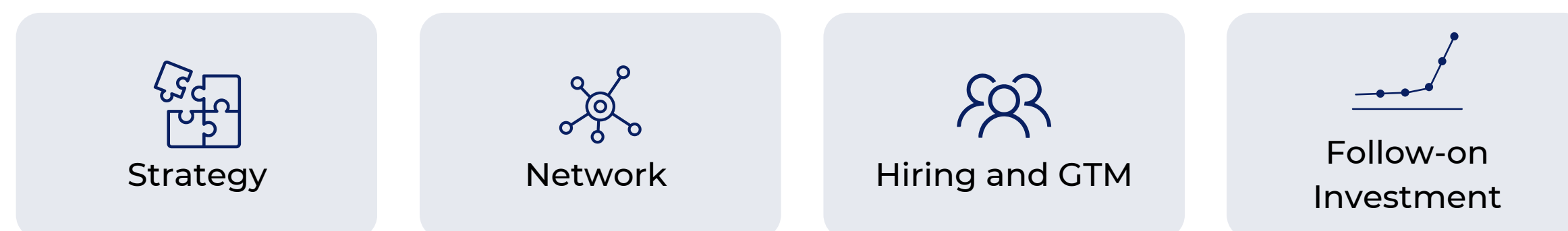
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# ABOUT US

Eximius Ventures is a dedicated **pre-seed fund** offering smart capital with deep knowledge. As a **sector-differentiated** fund, we invest around \$500k in the pre-product/early traction stage, employing a **thesis-driven approach** across **FinTech, Consumer Tech & Enterprise AI**, with an **AI-first approach** across all sectors.

We strive to support exceptional operators in building groundbreaking solutions for India. A substantial portion of our fund is reserved for follow-on rounds, showcasing our long-term support. Recognising the need for agility in the dynamic startup ecosystem, we've established an efficient and transparent decision-making process, ensuring founders receive capital without unnecessary delays.

Beyond capital infusion, our Eximius Edge Platform extends comprehensive support to founders.



We aim to identify and back exceptional founders leveraging the strong demographic dividend of India to build from India to the world, helping them with a unique value-add.

## Our Value-adds



## Strong Brand Presence, But With Value-add

75,000+

LinkedIn Followers

200+

Hours of content

4 Mn+

Likes and Impressions

## Our Portfolio

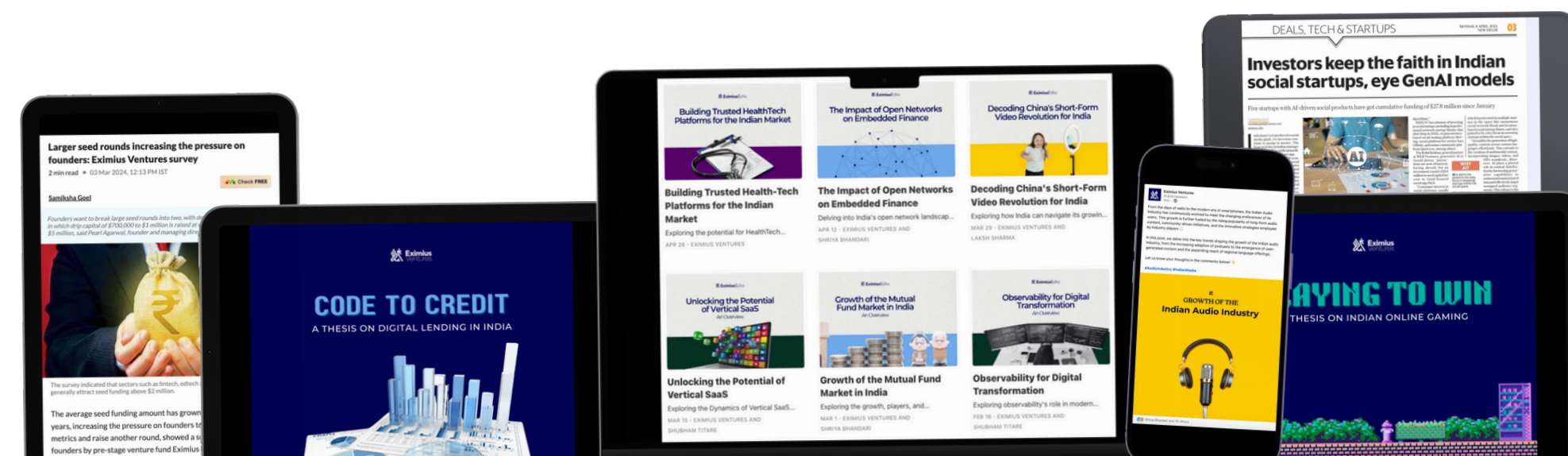
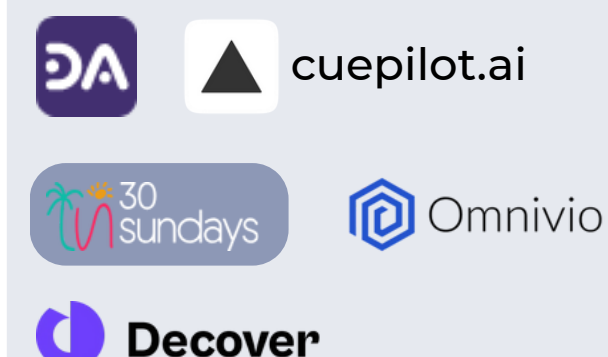
### FINTECH



### CONSUMER TECH



### ENTERPRISE AI



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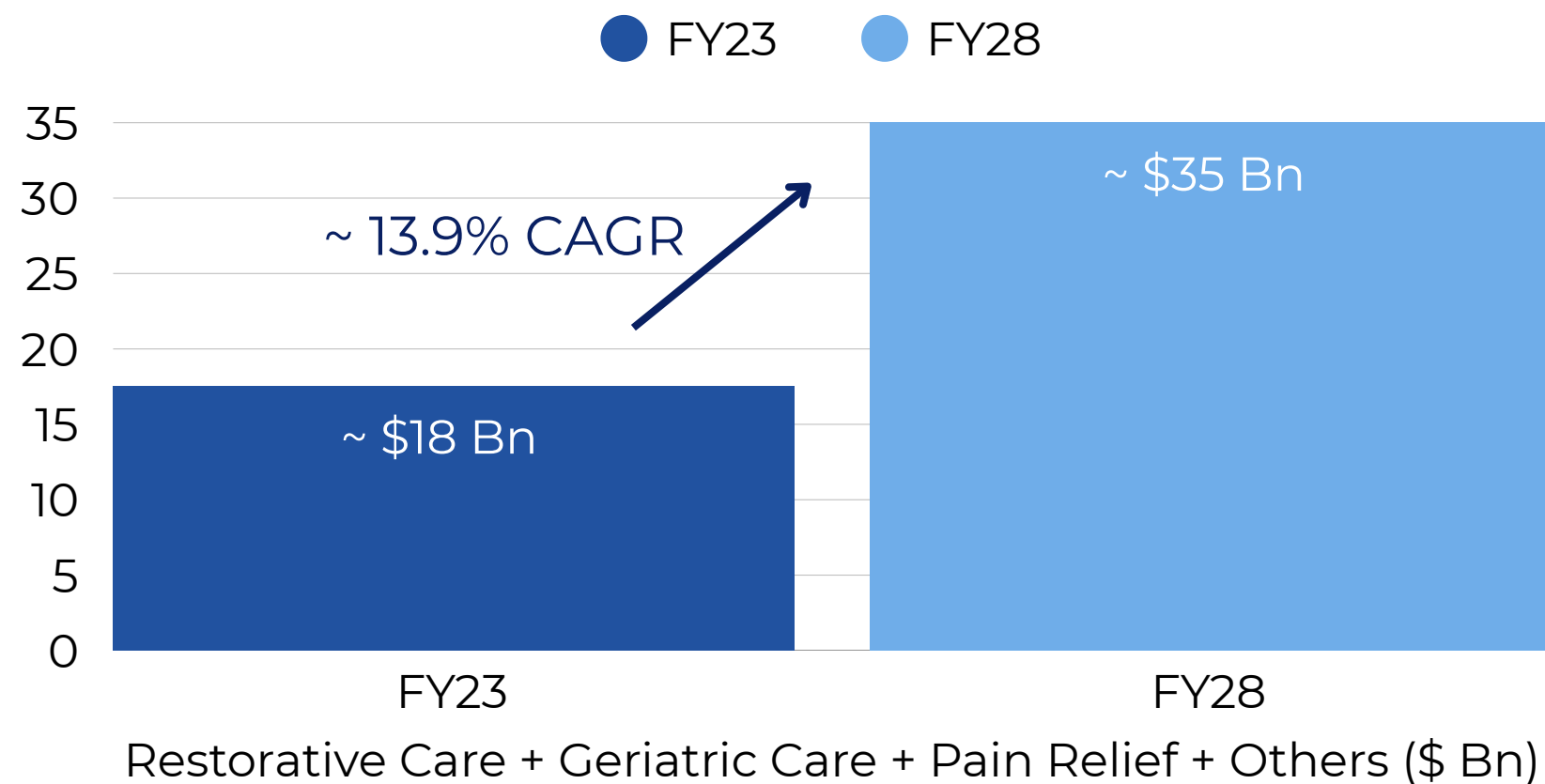
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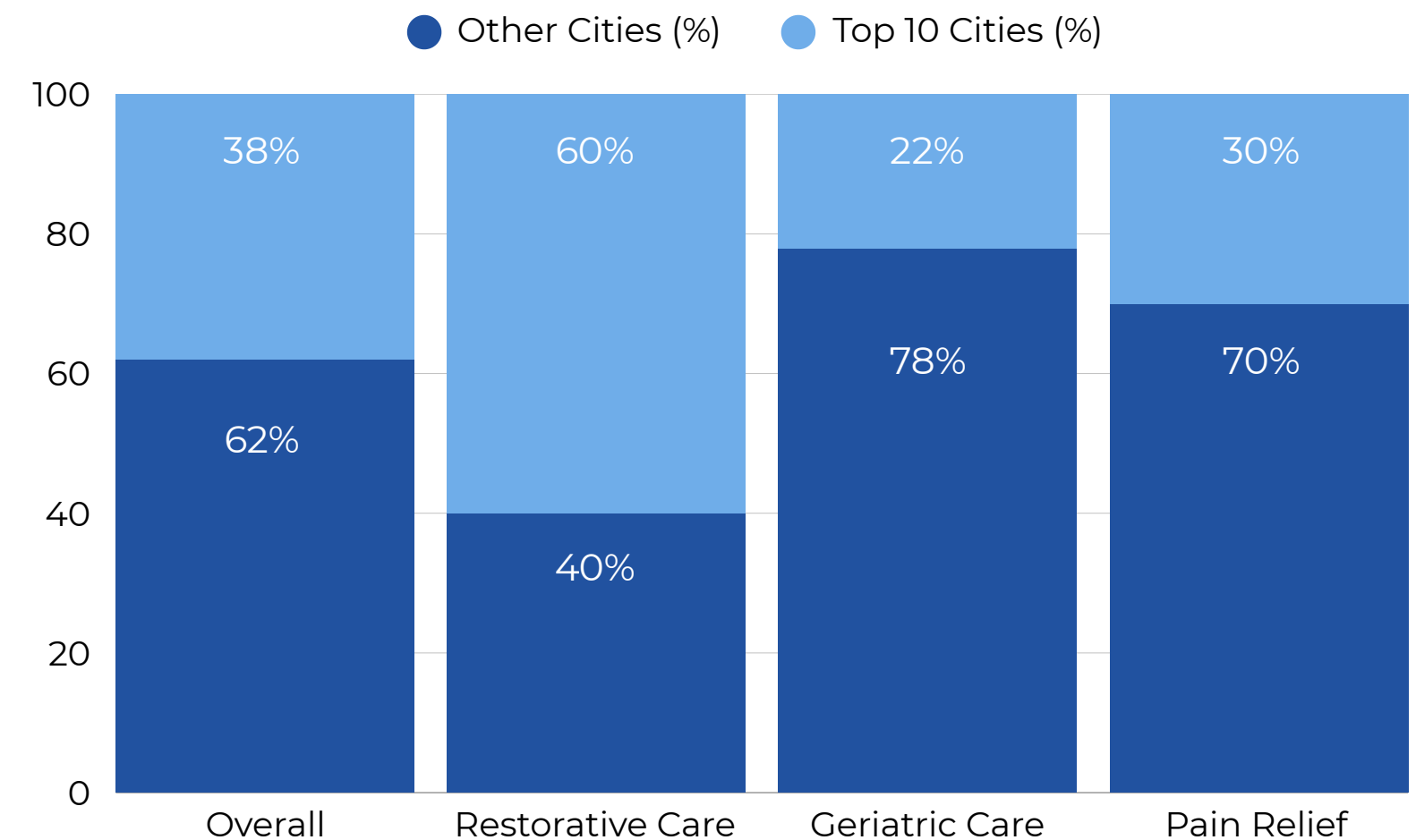
## INDUSTRY OVERVIEW

Growth in the pain management market has been engendered by rising health awareness in the post-Covid era. With the broader preventative healthcare sector expected to reach \$500Bn by 2030, patients are more willing than ever to seek redressal for their grievances. To meet this growing demand, around five new pain relief brands have been launched each week on average since the onset of the pandemic.

### INDUSTRY SIZE (\$BN)



### MARKET SPLIT



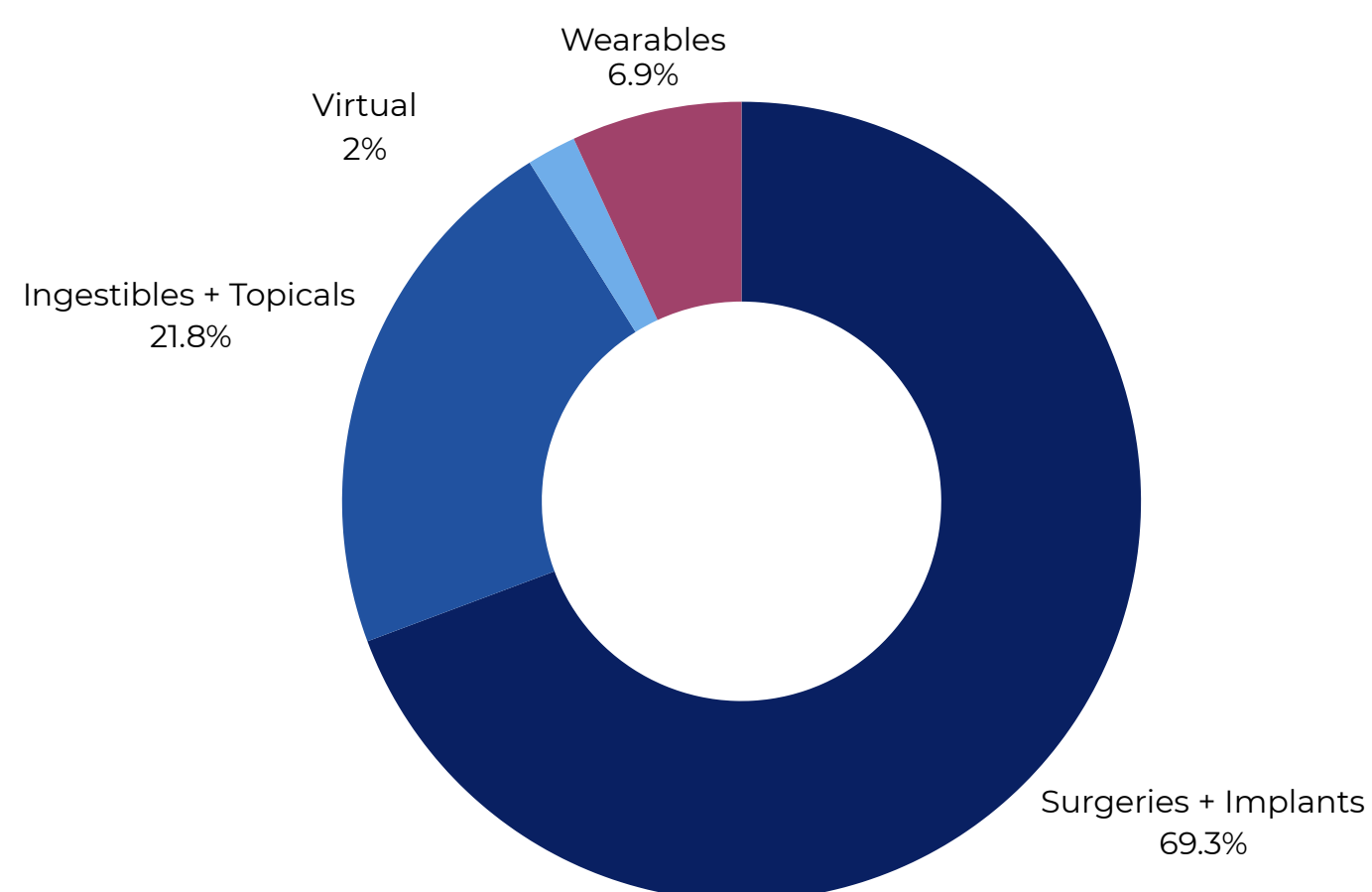
### CLASSIFICATION

- **Restorative Care** - Recovery from a critical condition, typically required after complex surgeries/procedures such as brain injury, spinal injury, knee replacement, etc.
- **Pain Relief** - Relief from acute & chronic pains in physiotherapy-based care in conditions such as arthritis, back pain, etc.
- **Geriatric Care** - Medical care and comorbidities focused on elderly needs for ailments like dementia, Parkinson's, etc.

### HIGHLIGHTS

- Top 10 cities account for ~60% of the spend on restorative care, given the higher concentration of tertiary care hospitals in these cities (where majority of complex surgeries & procedures are performed).
- Geriatric care and pain relief spends are more evenly distributed, yet top 10 cities have a sizeable contribution.

### PAIN RELIEF SUBSEGMENTATION



### KEY FACTORS IN THE INDUSTRY



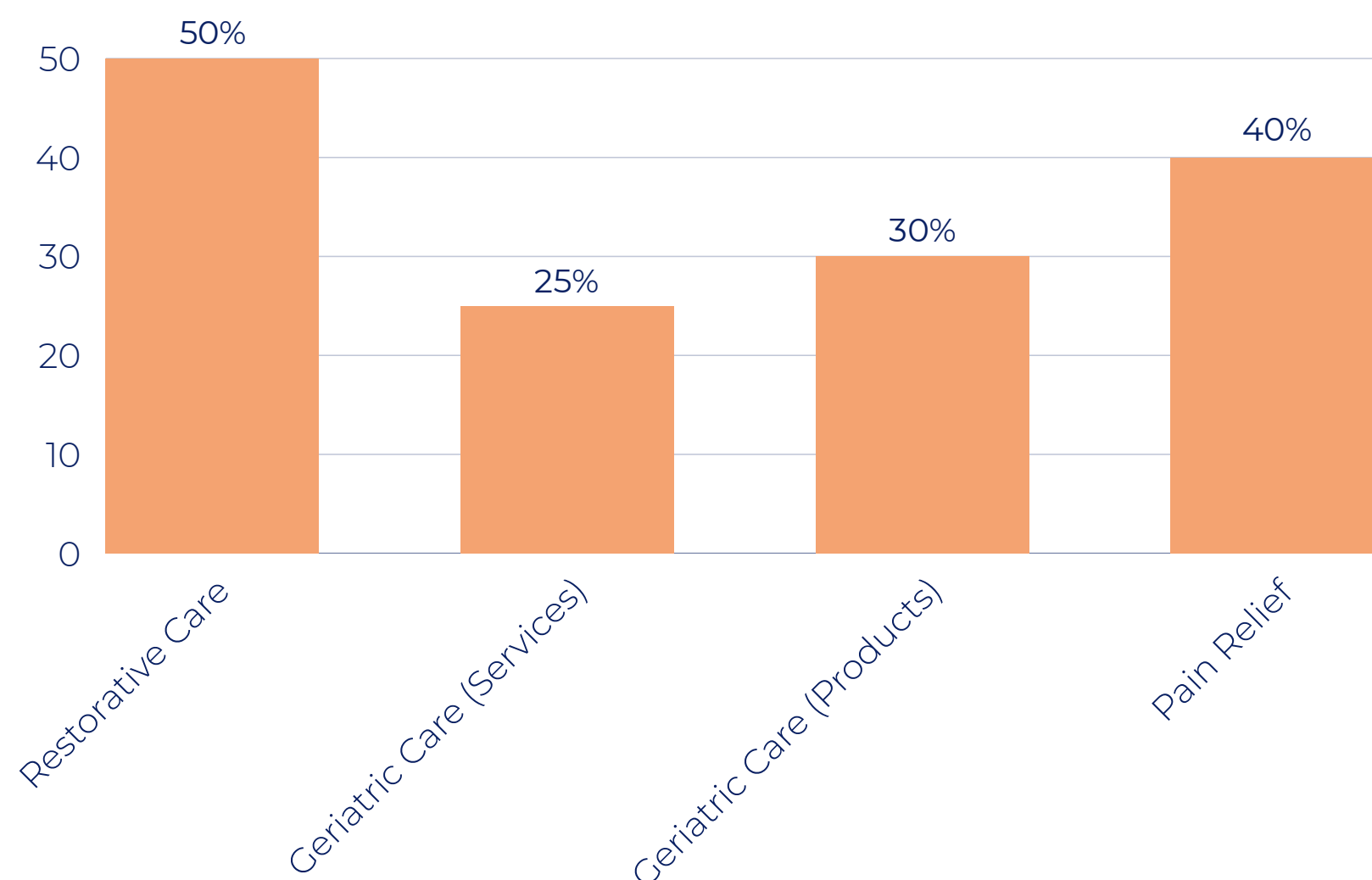
### KEY TAKEAWAYS:

- Over 200 million people in India suffer from chronic pain, with 19.3% of adult Indians affected and an average duration of 4.2 years per patient.
- Surgical and implant-based interventions dominate the pain relief market, accounting for over 69% of sub-segment share.
- Top 10 cities account for ~30% of pain relief spend, with the majority of value distributed across Tier 2/3 cities, indicating a massive opportunity for regional expansion.
- Restorative care is highly centralized, with ~60% of spend concentrated in top-tier metros due to the presence of tertiary care hospitals.
- The market is growing fast, driven by increasing awareness, rising demand for preventative healthcare, and long LTV potential in chronic care pathways.

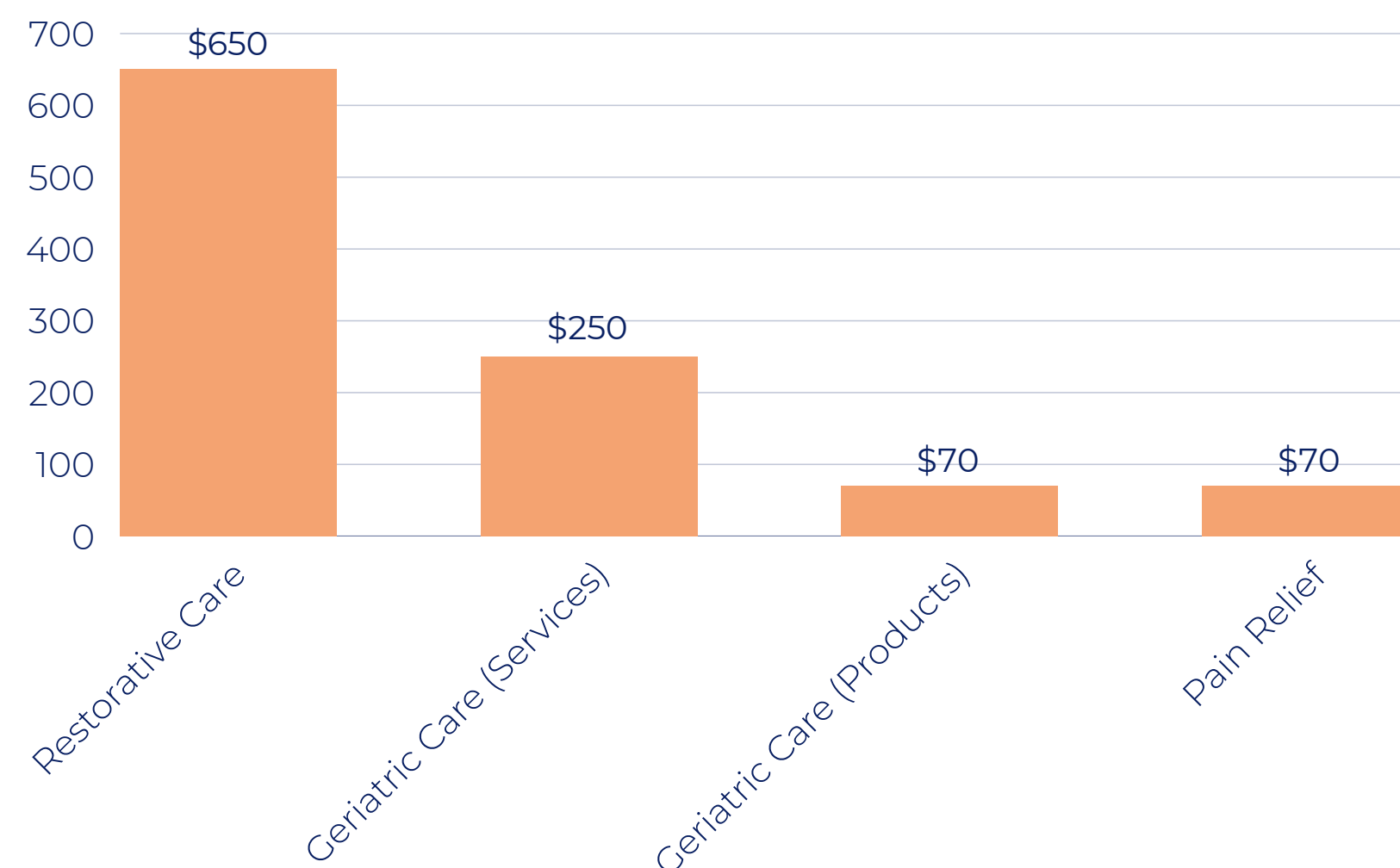


## INDUSTRY TRENDS: WHAT DO THE UNIT ECONOMICS LOOK LIKE?

**GROSS MARGINS (AS % OF REVENUE)**



**LTV PER CUSTOMER**



### KEY TAKEAWAYS:

- Choice of treatment is highly context-dependent: Patients opt for restorative care when facing critical or post-surgical recovery needs (e.g., spinal/knee/brain injuries) - procedures that are intensive, hospital-led, and offer high AOV. On the other hand, pain relief models cater to chronic conditions like arthritis or back pain, with more flexible, OPD/physiotherapy-led formats and lower CAC.
- Geriatric care providers often treat chronic comorbidities (e.g., Parkinson's, dementia), which require long-term adherence. However, lack of awareness and poor funnel design often result in <5% of patients reaching post-rehab stages - causing LTVs to remain depressed.
- While restorative care enjoys the highest margins and LTVs, it's also the most specialized and capital-intensive. Pain relief, meanwhile, offers strong margins due to low COGS and is best suited for full-stack players with sticky recovery modules and upsell adjacencies (therapy, nutrition, ergonomic tools).
- Trust, quality, and omnichannel discovery are key drivers. Given how fragmented supply is, discovery is often word-of-mouth.

## INDUSTRY TRENDS: PROBLEM STATEMENTS

### **Low Willingness to Solve**

While 200 million people in India suffer from chronic pain, 42% end up visiting only a general practitioner for relief. Even when people refer to specialist pain physicians (only 4.2%), there is a high reluctance (i.e. lack of trust) for drug-based therapies as 35% sufferers opt for treatments like massage and physical therapy.

### **Discovery is Broken**

The biggest problem in non-drug and non-surgery-based treatments is discovery. In addition to a dearth of qualified physiotherapists (0.59 for every 10,000), there are little consistencies in pedagogies which makes finding a perfect physiotherapist a nightmare for patients.

### **Quality Assurance is Broken**

The funnel even after entering treatments faces incredibly low NPS and high attrition. >5% of the patient funnel adheres to the program and enters the post-rehab phase. This needs to be resolved by increasing awareness about realistic outcomes and creating full-stack models that take end-to-end ownership of solutions.



#### **KEY TAKEAWAY:**

AWARENESS & SUPPLY NEEDS TO RISE TO MAKE THIS AFFORDABLE & INCREASE ADOPTION



# WHY THE TIME TO SOLVE THIS IS NOW

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## Universal Problem Statement



With 200 million people as victims of chronic pain and over a quarter (25.2%) facing pain that limits body movement, the problem statement for pain management and alleviation is massive. As our population ages, the relevance and need for these solutions is only bound to increase further.



## Increasing Awareness



While GTM and awareness have been the biggest problem statements in this space, the past few years have seen a massive change. 51% of Indians have started prioritizing health (from 11% pre-Covid), and 83% of people are now using pain or muscle-related medication for better quality of life.



## Supply Ripe for Disruption



Due to the unorganized nature of the industry, the largest market share is held by large hospital chains and small isolated centres with positive WOM (Word of Mouth). Therefore, there is considerable market opportunity for models that bring supply together and enhance discovery.



# THE BOTTLENECKS TO SOLVE

## Seamless GTM



Awareness and inertia amongst patients for finding a solution are the biggest problems with the space. This is especially true for service-led models as products like analgesics and surgeries can have a quicker TAT for relief. Therefore, CAC across models in this space tends to be quite high which is only exacerbated by low NPS and referral rates.

To mitigate the same, the best recourse would be to work in tandem with healthcare institutions to receive their patients and have their trust with those centres carry forward to the new treatment provider. Additionally, there is also a massive opportunity to create comprehensive platforms that list these centres and give patients the necessary information.

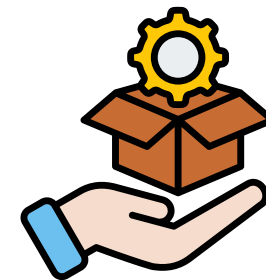
## Low Stickiness



As difficult as it is to enroll a patient in the pain management funnel, retaining them is considerably higher which is why only <5% reach a post-rehab stage. Unrealistic expectations and low pain awareness are the biggest reasons for this issue which hinders the LTV per patient.

As discussed, having validation from the patient's primary treatment centre, and providing a comprehensive module of solutions will reduce patient churn considerably. Companies are specifically leveraging ancillary services like mental health check-ins or diet planning during treatment to reduce churn and make the patient feel supported.

## Integrated Product + Service



>76% of the market is comprised of product-led solutions like medications, wearables, etc. Thus, the demand for services or models that empower services tends to be quite low. The product-led segments, on the other hand, have either monopolistic landscapes (especially surgeries and medications) or a higher barrier to attaining effective distribution.

The best model, therefore, needs to be holistic. Companies in this segment must create a stack of services and products that feels comprehensive and effective. While the former side is essential for long-term recourse and increasing the LTV, companies must also provide a dedicated arm to offer patients state-of-the-art products and treatments that can provide a more instantaneous impact when needed.

## Omnichannel Necessity



Since 70% of the pain relief market resides outside the top 10 cities, founders need to optimise on distribution by having an omnichannel approach that optimises reach. While this expands the market considerably, this approach is also more operationally cumbersome for founders.

However, if founders are able to create a true omnichannel operation, they can benefit from the distribution boost of the online world, whilst also enjoying the legitimacy that an offline operation brings. With more experienced founders coming up, this is a trend that we see rapidly gathering steam.



## VC FUNDED COMPANIES (DOMESTIC)



<b>ABOUT</b>	Nivaan is a pain management clinic that combines a multi-disciplinary approach with a non-invasive philosophy to provide better outcomes to patients.	Osso provides expert orthopaedic care, advanced physiotherapy and complementary therapies for integrated healing and optimal outcomes.	Relievia acts as an end-to-end pain management concierge who uses their advanced pain centres, phygital physiotherapy, and a platform to track progress for driving outcomes.
<b>FUNDING</b>	\$5.43 Million raised in 2 rounds (W Health Ventures - through their venture studio & Endiya Partners)	\$402K across 2 rounds from Blume and a few angels.	Bootstrapped
<b>REVENUE</b>	\$1.5 Mn+ ARR	N/A	Projecting a revenue of \$300K in Y1
<b>VALUATION</b>	\$10.5M from seed (no. to be updated)	\$2.23M	N/A

## NIVAAN DEEPDIVE (LEADING DOMESTIC PLAYER IN THE SPACE)



### BUSINESS MODEL OVERVIEW

- Nivaan follows a phygital approach for pain management through its integrated solutions via its clinic in Delhi.
- The USP for Nivaan is its holistic approach to pain management through consultations with pain super-specialists, mindset counsellors, care managers, and nutritionists for driving better outcomes.
- Through this, they claim to be 9.3X more effective than any other pain treatment in the country.
- With their treatment, they provide pain alleviation for 1-1.5 yrs post which a customer would need to return.
- Nivaan was incubated by W Health through their venture studio, thus they built out their model.

### FUNDING HISTORY

Series A

\$4.25 Mn



Seed Round

\$1.18 Mn



### TREATMENT CATEGORIES

Knee Pain, Back Pain, Shoulder Pain, and Neck Pain.

### WHAT IS MAKING NIVAAN WIN?

**USD 1.5 MILLION+  
ARR**

30% MOM GROWTH

**LTV OF INR 70-80K  
FOR CLIENTS WHO  
GO THROUGH ALL  
THE SESSIONS**

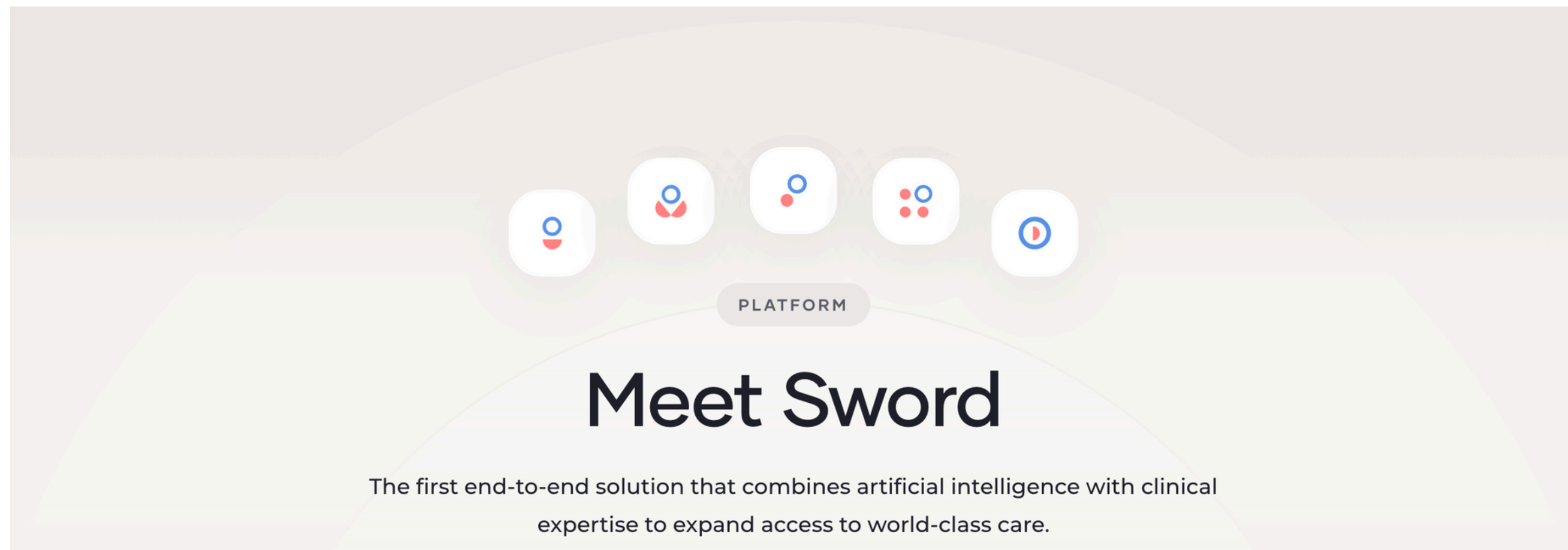
They have a CAC of  
INR 2K.

Their GMV for new  
consult is 10-14K.

20,000+  
sessions to date.

PE interest exists  
in the space.





## ABOUT

Sword is an AI-powered platform to predict, prevent, and treat pain - combining world-class physical therapy expertise with an interactive, clinician-supervised digital experience.

With over 2 million AI sessions delivered and adoption across 10,000+ employers globally, Sword is saving clients millions while enabling superior pain recovery. The company also offers an upskilling platform for care providers and tools to detect high-risk patients early.

## WHAT IS MAKING SWORD HEALTH WIN?

- AI-Led Personalisation at Scale
- Home-Based Recovery Model
- Massive Employer Distribution
- Built-in Upskilling Engine

## FUNDING HISTORY

- Total Raised: **\$450 Mn**
- Rounds: **8**
- Investors:



**khosla ventures**



## REVENUE

Annual Recurring Revenue (ARR): **\$200 Mn**

## VALUATION

Latest Valuation: **\$4 Bn**

## EMERGING WHITESPACES



### Full-stack Solutions



One of the biggest challenges in this space is mid-treatment churn from patients. To mitigate the same, it is important to create a comprehensive ecosystem of ancillary offerings like therapy, diet-planning, etc., for encouraging stickiness throughout the treatment. Platforms like Nivaan and Sword are not only personalising treatment, but also creating comprehensive programs that go beyond the treatment to support a patient through the process. This is where we see opportunity for new companies to marry cutting-edge tech with a full-stack approach to create real impact.



### Discovery Platforms



Discovery in the pain management space is primarily driven by word-of-mouth reviews in offline channels. Patients rarely have the facility of comprehensive discovery platforms to find experts near them and compare their offerings to find the right-fit. Therefore, the market needs solutions that list and provide comprehensive information for centres near a patient. Such a solution would open up the market for all players, and reduce the inertia that patients feel before starting a treatment.



## TYPES OF COMPANIES VCS LOOK FOR:

- **Partnership-led GTM:** While patient awareness is increasing gradually, even the most aware of patients find discovering the right solution to be a hassle. To mitigate the same, players should look to partner with hospitals and other treatment centres to benefit from their patient-flow and increase conversion. This reduces their CACs and builds a degree of trust within the patients for the treatment.
- **High Long-term Retention:** Patient drop-off during treatment leads to severely diminished LTVs. Therefore, any treatment provider able to retain their patients for a prolonged period enjoys a competitive advantage over the competition. This can be achieved through the Nivaan model of creating an ecosystem of ancillary offerings like mental health check-ins, nutrition supports, etc. to boost the patient's morale.
- **High Organic Growth:** As discussed above, GTM is one of the most onerous hurdles in this space. Therefore, having a high organic acquisition rate implies extremely positive WOM and a high propensity to recommend amongst one's social circle. Moreover, it also acts as a testament to the effectiveness of the treatment and its ability to generate positive results. To achieve this, firms need to optimise their GTM funnels (both offline and online), in addition to providing effective treatment through the best solutions available. Satisfied customers are the best ambassadors for a company in this segment.
- **Trust + Quality Led Platform:** The business models in this industry are heavily dependent on strong WOM amongst users and retaining them in the funnel for a prolonged period. Therefore, VCs look for companies that are able to create a layer of trust with their customers through a meticulous emphasis on quality across the treatment lifecycle. This can only be ensured if the company is able to delivery high success rates and low churn across the funnel. A key strategy is to aggressively leverage tech to not just deliver key modules of the treatment virtually, but also to personalise the entire treatment journey for optimised results. This is how Sword has been able create high success rates for its treatment.



## CONCLUSION

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1

India's pain burden is massive - affecting over 200 million people - yet the market remains fragmented, under-penetrated, and trust-deficient. This makes it ripe for first-principles innovation.

2

Most patients drop off mid-treatment. Platforms that build full-stack, high-retention ecosystems (e.g., therapy, diet, ergonomics, etc.) will enjoy both clinical and commercial moats.

3

Discovery is broken. Patients rely heavily on referrals or local word-of-mouth. Platforms that offer verified expert listings, transparent pricing, and reviews can become the go-to layer for demand aggregation, i.e. Trust is paramount.

4

VCs are backing models with high organic growth, partnership-led GTM (e.g., with hospitals), and sticky cohorts. This favors startups with strong WOM and superior outcomes.

5

Key whitespace: glass-box models like Osso (orthopaedics) and global leaders like Sword (AI+PT) show that combining clinical care with tech-enabled delivery can unlock retention, outcomes, and category trust.

**IF YOU'RE BUILDING IN THIS SPACE, REACH OUT!**



Investing in Founders  
**From Ideation to Execution**



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