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GROWTH INTELLIGENCE REPORT | FY2025 EDITION

India's wellness market is being contested by two fundamentally different operating philosophies. Kapiva is building a product-first Ayurveda empire, reaching consumers through distribution breadth and category expansion. Man Matters is building a clinical-trust platform for men, where free doctor consultations create the relationship and products follow. Both are burning capital to grow. One is burning it smarter. This report examines the underlying mechanics of each model, where the gaps sit, and what the data says about who is better positioned for what comes next.

<p>Prepared by <b>Omni Media Consulting</b></p>	<p>Coverage Period <b>FY2025   Most recent publicly available</b> <i>Prepared: April 2026</i></p>	<p>Data Sources <b>RoC / Entracker, Inc42, public filings, app stores</b></p>
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# One Market. Two Very Different P&Ls.

Both brands are competing for the wellness consumer. The financial architecture beneath each is almost the opposite of the other.

## A note on Man Matters data:

Man Matters does not file standalone financials. Its parent company Mosaic Wellness (which also operates Be Bodywise and Little Joys) files consolidated accounts. Mosaic Wellness FY25 consolidated revenue was ₹736 Cr. Man Matters is its flagship brand and the primary revenue driver, but brand-level splits are not publicly disclosed. All Mosaic Wellness figures in this report are consolidated and are used as the closest available proxy. This limitation is clearly flagged wherever it matters.

Metric (FY25)	Kapiva	Mosaic Wellness (Man Matters Parent)	Strategic Read
Operating Revenue (RoC)	₹342 Cr	₹736 Cr	Mosaic is 2.1x larger by consolidated revenue, but includes Bodywise and Little Joys
FY24 Revenue	₹228 Cr	₹333 Cr	Kapiva started smaller. Both have moved fast.
YoY Revenue Growth	50%	120.80%	Mosaic's 120% growth is exceptional. Kapiva's 50% is strong but contextually modest in comparison.
Total Expenses	₹418 Cr	₹758 Cr	Kapiva spends ₹1.22 per rupee earned. Mosaic spends ₹1.03.
Marketing Spend	₹188 Cr	₹267 Cr	Mosaic spends more in absolute terms but earns 2x the revenue doing so.
Marketing Intensity (% of revenue)	~55%	~36%	This 19pp gap is the single most important number in this report. Kapiva's unit economics are structurally stressed.
Marketing as % of total expenses	~45%	~35%	Kapiva's marketing is the dominant cost lever. Mosaic's is large but proportionally more controlled.
Net Loss	₹69 Cr (widened 23%)	₹11.8 Cr (narrowed 70%)	Mosaic is approaching breakeven. Kapiva's losses are widening despite growth.
EBITDA Margin	-20.88%	-2.79%	An 18pp gap. One brand is operationally leveraged. The other is not yet.
Unit Economics	₹1.22 per ₹1 earned	₹1.03 per ₹1 earned	Mosaic is 16x closer to breakeven on a per-rupee basis.
Total Funding (to date)	~\$90M (Series D, Sep 2025)	~\$68M (Series B, Apr 2025)	Kapiva is better capitalised. Mosaic is more capital-efficient.

Latest Valuation Signal	ARR ₹550 Cr (post-Series D)	~\$400M (Apr 2025 round)	Both are being valued on growth trajectory, not current profitability.
Cash & Bank Balances	₹139 Cr	Not separately disclosed	Kapiva has visible runway from Series D primary capital (₹240 Cr).

**Worth Noting:**

Kapiva is the larger storyteller but the weaker operator by every unit economics metric. At ₹342 Cr revenue with ₹188 Cr in marketing spend, the brand is essentially paying ₹0.55 in advertising for every ₹1.00 it brings in. Mosaic Wellness has solved a version of this problem already: revenue doubled, losses fell 70%, and EBITDA is within touching distance of zero. The clinical-trust model appears to generate repeat purchase with lower re-acquisition cost. That is the efficiency dynamic Kapiva's leadership should be studying, not as a brand model to copy, but as a unit economics outcome to target.





# Product Brand vs Health Platform. Same Market, Opposite Bets.

The real competition here is not product against product. It is a distribution philosophy against a clinical trust model.

KAPIVA	MAN MATTERS (MOSAIC)
KAPIVA: THE AYURVEDA PRODUCT ENGINE	MAN MATTERS: THE CLINICAL TRUST PLATFORM
<p>Core identity:</p> <ul style="list-style-type: none"> <li>• India's largest new-age Ayurveda brand.</li> <li>• "Sourced without Shortcuts": farm-to-fork provenance.</li> <li>• 100+ SKUs across juices, supplements, ghee, honey,</li> <li>• sports nutrition, skin foods, and functional health.</li> </ul>	<p>Core identity:</p> <ul style="list-style-type: none"> <li>• India's first digital health clinic for men.</li> <li>• "Science-backed, personalised, destigmatised" men's health.</li> <li>• Free doctor consultations as the top-of-funnel hook.</li> </ul>
<p>How it acquires customers:</p> <ul style="list-style-type: none"> <li>• Heavy performance marketing (Meta, Google, marketplaces)</li> <li>• Celebrity ambassador Malaika Arora (Skin Foods category)</li> <li>• Education-led influencer content on Ayurveda benefits</li> <li>• YouTube + Hindi content for Tier 2 and Tier 3 reach</li> <li>• Clinical trials on flagship products (Dia Free Juice, Shilajit Gold) to build science credibility</li> </ul>	<p>How it acquires customers:</p> <ul style="list-style-type: none"> <li>• Free online doctor consultations (60-second connect)</li> <li>• 65+ specialists: Dermatologists, Trichologists, Urologists, Sexologists, Nutritionists, General Physicians</li> <li>• Influencer-led vulnerability campaigns (men's hair loss, sexual health, skin) to destigmatise category</li> <li>• Personalised treatment plan drives product recommendation</li> <li>• MM Wallet cashback system for retention</li> </ul>

<p>How it distributes:</p> <ul style="list-style-type: none"> <li>• 35% own website (kapiva.in), 40% online marketplaces, 25% offline retail</li> <li>• Available across ~40,000 retail stores in India: general trade plus modern trade (Wellness Forever, Health &amp; Glow, Apollo)</li> <li>• Marketplaces: Amazon, Flipkart, BigBasket, Nykaa, Myntra</li> <li>• International: Kapiva Inc (US subsidiary, Shilajit-focused), active in Middle East, Europe, Canada</li> <li>• Series D (\$60M, Sep 2025) capital deployed into chronic care personalisation and health-tech ecosystem</li> </ul>	<p>How it distributes:</p> <ul style="list-style-type: none"> <li>• Own app (10L+ Android downloads) and manmatters.com as primary channels</li> <li>• Marketplaces: Nykaa Man (dedicated brand store), Amazon, Flipkart, Smytten, Distacart</li> <li>• 100+ products across 7 categories: Hair (Minoxidil, Biotin Gummies, Stage 1-4 Regrowth Kits), Beard (BeardMax, Aminexil), Skin, Sexual Health (Endure Delay Spray, Testosterone Boosters), Nutrition (Shilajit Gummies), Weight, Sleep</li> <li>• Treatment kits priced ₹849-₹1,249, designed for repeat purchase via 3-6 month cycles</li> <li>• India-only operations; no international commerce</li> </ul>
<p>Where the model risks breaking:</p> <ul style="list-style-type: none"> <li>• 55% marketing intensity is unsustainable without a structural repeat/retention mechanism</li> <li>• Product breadth creates category dilution risk</li> <li>• Ayurveda trust is harder to earn than clinical trust</li> <li>• Offline distribution at scale is expensive to maintain</li> </ul>	<p>Where the model risks breaking:</p> <ul style="list-style-type: none"> <li>• Consolidated with Bodywise and Little Joys, so brand investment may be diluted across three brands</li> <li>• Clinical trust requires doctor supply quality at scale</li> <li>• No offline distribution to reach non-digital consumers</li> <li>• Commission + freight together ₹175 Cr in FY25 is large</li> </ul>

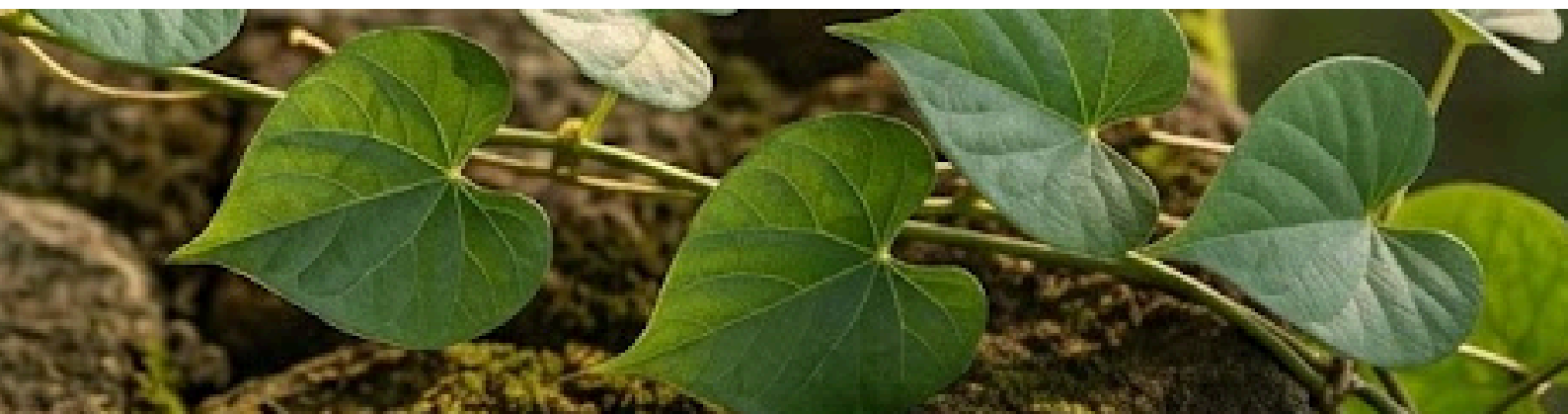


# The Structural Difference

Dimension	Kapiva	Man Matters (Mosaic)
Primary trust mechanism	Clinical trials + Ayurveda heritage (Baidyanath legacy)	Free doctor consultation + personalised treatment plan
Customer acquisition model	Performance marketing-led (paid ads on Meta, Google)	Telehealth hook + performance marketing
Repeat purchase driver	Product quality + subscription/convenience	Doctor-recommended plan continuity
Revenue composition	100% product sales	Primarily product sales, consultation as lead gen
Distribution reach	Online + 40,000 offline retail outlets	Online-first (own app, website, marketplaces)
Target demographic	Urban Indians 26-57 seeking holistic Ayurvedic wellness	Men 22-40 with specific health concerns (hair, skin, sexual wellness)
Category breadth	Broad: diabetes, liver, immunity, hormones, sports, skin	Focused: men's hair, beard, skin, sexual health, nutrition
Tech investment	Health-tech platform building (post Series D)	Telehealth platform, AI-personalisation, MM Wallet
International presence	US, Middle East, Europe (active)	India-focused
Offline retail	~40,000 outlets across India	No significant offline retail presence

## The Convergence Risk:

Both brands overlap most directly in men's wellness: hair care, sexual health, sports nutrition, and skin. As Kapiva scales its Series D capital into health-tech and personalisation, and as Man Matters expands its product range, these two will increasingly be competing for the same male consumer in his 20s and 30s, with very different claims to his trust. The brand that wins will be the one that makes clinical personalisation accessible without sacrificing category breadth, or makes product breadth feel clinically credible without a doctor sitting behind it.



# Who Owns the Mind?

# Who Earns the Trust?

In wellness, the brand that earns category authority does not just win transactions. It wins repeat purchase, referral, and lifetime value at lower CAC.

## Brand & Digital Footprint Comparison

Signal	Kapiva	Man Matters	Strategic Read
Google Play App Rating	~4.0-4.2 / 5	~4.0-4.1 / 5	Broadly comparable CX at the app level. Neither holds a material advantage here.
App Downloads (estimated)	1M+ on Play Store	1M+ (10L+) on Play Store	Similar digital reach at the app level. Engagement quality is the differentiator.
Core brand claim	"India's largest new-age Ayurveda brand"	"India's first digital health clinic for men"	Kapiva claims scale. Man Matters claims specialisation. Both are compelling to different buyers.
Brand ambassador	Malaika Arora (Skin Foods): aspirational, mainstream	Influencer-led, no single celebrity anchor	Kapiva bets on mainstream appeal. Man Matters bets on peer credibility and destigmatisation.
Content strategy	Ayurveda education, ingredient sourcing stories, product tutorials	Vulnerability-led men's health content, before/after narratives, community stigma-breaking	Man Matters content builds deeper category permission. Kapiva builds brand awareness.
SEO posture	Marketplace and search-traffic dependent	Strong organic via men's health content + telehealth discovery	Man Matters has a natural SEO moat: men searching for hair loss or sexual health solutions find a clinic first.
Social media tone	Wellness aspiration + clinical proof + ingredient stories	"It's okay to talk about it" + relatability + expert voices	Different emotional registers for different buyers. Man Matters' vulnerability-first approach is harder to copy.
Influencer model	Celebrity + macro-influencers for reach	Micro + nano creators, doctor voices, real customer journeys	Man Matters' model generates better authenticity signals at lower per-post cost.

Community building	Limited: product community via social channels	Men's wellness community in-app; 10L+ consultations since launch	Man Matters has a structural community asset. Kapiva does not.
Scientific credibility	Clinical trials: Dia Free Juice, Shilajit Gold: published validation	65+ specialists, personalised treatment plans, prescription-adjacent	Kapiva proves products work. Man Matters proves the system works. Both are important but for different reasons.
International brand presence	US, Middle East, Europe: active distribution	India-only	Kapiva has a first-mover advantage in the global Indian diaspora wellness market.

# Campaign Architecture: Awareness vs Conversion

KAPIVA	MAN MATTERS (MOAIC)
<p>Kapiva's Campaign Approach:</p> <ul style="list-style-type: none"> <li>• Performance marketing-heavy: Meta, Google, marketplace ads</li> <li>• 'NoShortcuts' brand story: provenance and sourcing quality</li> <li>• Celebrity tie-ups for mainstream category legitimacy</li> <li>• Seasonal wellness campaigns (immunity pre-winter, etc.)</li> <li>• Problem-solution framing: diabetes, liver, hormones</li> <li>• 53% increase in ad spend in FY25 reflects acceleration, not optimisation</li> </ul>	<p>Man Matters' Campaign Approach:</p> <ul style="list-style-type: none"> <li>• Telehealth as acquisition: free consultation is the CTA</li> <li>• 'Talk about it' destigmatisation for hair loss, ED, acne</li> <li>• Influencer vulnerability: real men, real problems, real results</li> <li>• Doctor credibility posts: specialist-led content builds trust</li> <li>• Subscription-adjacent: doctor recommendation creates natural product continuity and repeat purchase pressure</li> </ul>
<p>Gap:</p> <ul style="list-style-type: none"> <li>• No clearly visible repeatable campaign franchise.</li> <li>• Each campaign creates awareness but not necessarily a compounding brand equity asset.</li> </ul>	<p>Structural advantage:</p> <ul style="list-style-type: none"> <li>• The consultation is both an acquisition channel AND a retention mechanism.</li> <li>• Kapiva has no equivalent of this dual-purpose funnel asset.</li> </ul>

### The CAC Implication of the Consultation Model:

When a customer consults a Man Matters doctor and receives a personalised treatment plan, the product purchase that follows is not driven by an ad. It is driven by a doctor's recommendation. This structurally reduces the need for re-acquisition advertising on repeat purchases. The consultation, once paid for by the brand as an acquisition cost, then functions as a retention machine across 3-6-month treatment cycles. This is the most likely explanation for Mosaic Wellness's dramatically better unit economics at scale.

# Where Each Brand Sells. And How It Keeps Customers.

Channel architecture determines not just reach but the quality of the customer relationship. In wellness, the channel you acquire through shapes the LTV you can expect.

## Channel Mix, Commerce & Retention Architecture

Dimension	Kapiva	Man Matters (Mosaic)
Revenue channel split	35% own website, 40% marketplaces, 25% offline retail	Primarily own app and website; marketplace presence on Amazon, Flipkart, Nykaa Man
Offline retail presence	~40,000 outlets (general trade + modern trade including Wellness Forever, Health & Glow)	No significant offline distribution
Own digital channel	Own website + mobile app	Own app (10L+ downloads) + website + telehealth consultation platform
Marketplace strategy	Amazon, Flipkart, BigBasket, Nykaa: ~40% of revenue	Amazon, Flipkart, Nykaa Man: smaller share; brand prefers own channel
Retention mechanism	Product quality + subscription prompts + WhatsApp/email	Doctor-recommended treatment plan continuity; MM Wallet cashback; follow-up consultations
Subscription / recurring model	Not prominently packaged; product-purchase driven	Treatment plans create de-facto subscription behaviour (3-6 month cycles)
Logistics cost	₹22 Cr (transport/logistics, FY25)	₹91.6 Cr freight + ₹84.1 Cr commission (FY25): high fulfilment cost
International commerce	US (Kapiva Inc), Middle East, Europe: active D2C	India-focused; no international commerce
Customer base	Not publicly disclosed	2.5M+ men served via Man Matters; 10L+ consultations since launch
Tech platform investment	Health-tech platform building (post Series D capital)	Telehealth platform + personalisation engine + MM Wallet loyalty

# The Offline Distribution Question

Kapiva's 40,000 retail outlet presence is both its biggest distribution asset and a strategic cost anchor. It gives the brand physical shelf presence in pharmacies, wellness stores, and modern trade, which drives discovery for consumers who are not yet searching online for Ayurveda. This is a genuine competitive advantage over Man Matters, which is entirely digital.

But the financial data suggests this distribution is expensive to maintain relative to revenue. At ₹342 Cr revenue with ₹22 Cr in direct logistics costs (before factoring marketplace commissions and retailer margins), Kapiva's blended effective margin on offline sales is structurally lower than online. The question for leadership is whether offline is a customer acquisition investment (new-to-digital consumers discovered via retail) or a revenue channel competing on margin with digital. The answer changes the capital allocation calculus entirely.

## Retention Architecture: Structural vs Transactional

KAPIVA	MAN MATTERS (MOAIC)
Kapiva's Retention Model:	Man Matters' Retention Model:
<ul style="list-style-type: none"> <li>Product quality drives repurchase in Ayurveda if outcomes are visible (hair, digestion, immunity)</li> <li>Subscription prompts on website and app (not prominently packaged as a defined subscription programme)</li> <li>WhatsApp, email, and SMS remarketing</li> <li>Marketplace repurchase via saved lists and subscriptions</li> <li>No formal loyalty programme visible</li> </ul>	<ul style="list-style-type: none"> <li>Doctor-prescribed treatment plan = 3-6 month continuity</li> <li>Free follow-up consultations extend the doctor relationship</li> <li>MM Wallet: cashback on purchases creates financial lock-in</li> <li>In-app community creates identity-level belonging</li> <li>Hair/skin/sexual health outcomes are slow (90+ days) which means the treatment arc naturally creates repeat</li> </ul>
<p>Risk:</p> <ul style="list-style-type: none"> <li>In the absence of structural retention mechanisms, every repeat purchase needs to be re-earned or re-bought through paid channels.</li> <li>This feeds the 55% marketing intensity problem rather than solving it.</li> </ul>	<p>Advantage:</p> <ul style="list-style-type: none"> <li>Retention here is baked into the product model, not added as a CRM layer.</li> <li>A man on a 6-month hair regrowth plan does not need to be retargeted.</li> <li>His doctor already told him to continue. This is structural retention at near-zero additional ad spend.</li> </ul>



**Worth Noting:**

Kapiva's ₹188 Cr marketing spend and Man Matters (Mosaic's) ₹267 Cr marketing spend look similar in absolute terms. They are not. Man Matters is investing in marketing to acquire customers who then stay for 6 months without being re-advertised to. Kapiva is investing in marketing that must repeatedly pull customers back. Until Kapiva builds a retention mechanism of comparable structural depth (whether clinical, community, or subscription-based), the marketing intensity gap will persist regardless of how much the brand grows.

# Six Gaps That Are Already Compounding.

These are not future risks. They are present-day structural divergences that will widen unless one side actively closes them.

Gap	Kapiva	Man Matters	Why It Matters
<b>1. Marketing Intensity</b>	~55% of revenue	~36% of revenue	A 19pp gap means Kapiva spends ₹19 more on marketing for every ₹100 of revenue. At ₹600 Cr target revenue, this gap costs ₹114 Cr annually in excess spend.
<b>2. Unit Economics</b>	₹1.22 per ₹1 earned	₹1.03 per ₹1 earned	Mosaic is 6x closer to breakeven. Its losses narrowed 70% in a single year while revenue doubled. Kapiva's losses widened 23% on 50% revenue growth.
<b>3. Structural Retention</b>	No formal mechanism. Product repurchase is transactional.	Doctor-prescribed treatment plan = 6-month built-in retention arc.	This is the most consequential gap. Structural retention compresses CAC on the second purchase. Transactional retention does not.
<b>4. Clinical Trust Depth</b>	Product clinical trials (2 flagships)	65+ specialists, 10L+ consultations, personalised plans	Man Matters has turned clinical credibility into a systematic product recommendation engine. Kapiva's clinical work is real but not yet system-level.
<b>5. Men's Category Authority</b>	Broad wellness brand with men's products	India's flagship men's health digital platform	In the overlap categories (hair, sexual health, nutrition), Man Matters commands stronger category permission with its target audience.
<b>6. Fulfilment Cost Structure</b>	₹22 Cr logistics (efficient at current scale)	₹91.6 Cr freight + ₹84 Cr commissions (FY25)	Man Matters' fulfilment cost structure is heavy. This is its biggest operating risk as it scales. Kapiva has an efficiency advantage here.

## The Number That Reframes Everything

### ₹119 Cr.

That is the estimated excess marketing spend Kapiva incurs at its current revenue versus what it would spend if it had Mosaic Wellness's marketing efficiency (36% vs 55% of ₹342 Cr revenue). This is not a rounding error. It is the size of a meaningful R&D programme, an offline expansion budget, or the capital required to build a clinical consultation layer. The first brand to close its own efficiency gap, whether Kapiva through structural retention or Man Matters through fulfilment cost reduction, will be the one better positioned to reach ₹1,000 Cr profitably.



# Thank You.

*This report was built entirely on publicly available data. The strategic interpretation is OMC's own*

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