

PRESS RELEASE

For Immediate Release

JM Financial Private Equity leads INR ~500 mn Series A investment in The Bear House

Mumbai, April 01, 2025: Bear House Clothing Private Limited ("The Bear House" or the "Company") has raised a total of INR ~500 million in a Series A funding round led by JM Financial India Growth Fund III. Proceeds from the investment will be used to drive offline expansion, support working capital requirements, and bolster the Company's branding and marketing initiatives. This marks the eighth investment by JM Financial India Growth Fund III.

The Bear House is a Bengaluru-based contemporary men's apparel and accessories brand with a strong focus on design, quality and an "elevated core" positioning. The brand offers a range of premium casual workwear — from shirts and t-shirts to denim and footwear — catering to young professionals seeking versatile attire that transitions from work to leisure. The brand – which primarily sells online through its own website / app and marketplaces such as Myntra, AJIO and Flipkart – opened its first physical store in Bengaluru in March 2025, and plans to launch around 20 stores across India over the next two years. With a robust e-commerce presence and growing popularity on leading fashion marketplaces, The Bear House is now scaling its offline retail footprint to reach a broader customer base.

Commenting on the investment, Mr. Siddharth Kothari, Managing Director - Private Equity, JM Financial, said, "We are optimistic about the growth of India's online branded apparel market, especially in the men's business-casual / casual workwear segment. The Bear House has demonstrated impressive growth by leveraging its unique design sensibilities and direct-to-consumer strategy to build a loyal customer following. With rising demand for high-quality, stylish menswear, we believe The Bear House is well-positioned to become a prominent menswear brands in the country."

Commenting on the capital raise, Mr. Harsh Somaiya, Co-Founder, The Bear House, said, "This growth capital infusion and partnership with a fund like JM Financial India Growth Fund III will help us accelerate our expansion plans and strengthen our brand's presence. We have always been committed to delivering premium quality and contemporary designs to our customers. As we scale our offline footprint and invest in brand-building, we remain focused on staying true to our design philosophy and deepening our connection with customers. We aim to make The Bear House a go-to brand for men's fashion across India."

This investment is in line with its stated strategy of investing in growth-oriented companies in the mid-market space.

About Bear House Clothing Private Limited (The Bear House):

The Bear House is a men's apparel and accessories brand offering a wide range of smart casual workwear. Founded in 2017 and headquartered in Bengaluru, the Company focuses on chic, uncluttered designs and a comfortable urban-luxe style that appeals to modern professionals. Its product portfolio includes high-quality shirts, t-shirts, polos, denim, and footwear, which are sold through its online platform as well as leading e-commerce marketplaces. For further information please refer to: <https://www.thebearhouse.com/>

About JM Financial India Fund III:

JM Financial India Fund III (the "Fund"), a category II AIF registered with SEBI, is a sector-agnostic growth-capital private equity fund that targets to invest in high-growth, small to mid-market companies, with a strong focus on consumer, financial services, technology, and manufacturing sectors. Existing investments of the Fund include API Holding Ltd. (leading Indian healthcare platform), Aarman Solutions Pvt. Ltd. (operates the healthcare e-commerce platform "PharmEasy"), BigHaat Agro Pvt. Ltd. (a fast growing agri-tech marketplace), SilverEdge Technologies Pvt. Ltd. (leading advertising tech company), Energy Beverages Pvt. Ltd. (one of the largest packaged water brands in India – "Clear"), Modish Tracktoraurkisan Pvt. Ltd. (sells agricultural machinery under the "Balwaan" brand) and Asquare Food and Beverages Pvt. Ltd. (online and offline sale of spices under the "Zoff" brand). For further information please refer to: <https://jmfpe.com/>

About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Integrated Investment Bank (IB)** caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) **Mortgage Lending** includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) **Alternative and Distressed Credit** includes the asset reconstruction business and alternative credit funds; and (iv) **Asset management, Wealth management and Securities business (Platform AWS)** provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

The Group is headquartered in Mumbai and has a presence across **907** locations spread across **231** cities in India. The equity shares of JM Financial Limited, the flagship company of the Group, are listed on the BSE and NSE. For more information, log on to www.jmfl.com or **contact:**

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