

Myles, a leading car sharing and car subscription company, has entered into a strategic alliance with MG Motor India. IEG – India as sole financial advisor to Myles Automotive Technologies

- Myles provides self-drive service solutions in the car rental segment to cater the growing self-drive business demand in India
- This strategic alliance allows Myles to further strengthen its way to market leadership
- IEG – India acts as exclusive financial advisor to Myles Automotive Technologies

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Myles, a leading car sharing and car subscription company, has entered into a strategic alliance with MG Motor India with an estimated value of USD 35 m in the first phase. This partnership will enable MG Motor India to leverage the existing network of Myles across 21 cities in addition to its own network of 110 sales and service touchpoints. It will enable the customers to experience MG's upcoming SUV - MG Hector on a subscription basis, book test drives of the car and avail courtesy car benefits through the Myles platform. The Hector will be produced at the manufacturing facility in Halol, India, and will kick off the company's India journey by the second quarter of 2019.

IEG – India Managing Director, Mihir Kapoor, underlines this by explaining: "Myles has established itself as a revolutionary model in providing car rental solutions and is therefore well on its way to achieve market leadership in the segment."

IEG India Corporate Finance under the leadership of Managing Director Mihir Kapoor has acted as a financial advisor to Myles Automotive Technologies.

About IEG – Investment Banking Group

IEG – Investment Banking Group is one of the leading, global independent investment banking boutiques focused on Mergers & Acquisitions, Financings & Principal Investments for Internet, Technology & Services. Locally present in the key international growth regions and/or emerging markets, IEG – Investment Banking Group is a unique, influential and trusted partner for growth companies and larger, international corporates. Founded in 1999 and owned by its partners, IEG now employs more than 85 professionals around the world. For more information about IEG – Investment Banking Group refer to: www.ieg-banking.com.

About Myles Automotive Technologies

Myles provides self-drive service solutions in the car rental segment to cater to the growing self-drive business demand in India. Myles is based on an asset lite model that aims to completely outsource its fleet through mobility initiatives like Angel/ Franchise program. The company looks to expand into EV to adopt the Electrification and Shared Mobility initiatives. For more information about Myles please refer to: www.mylescars.com.

About MG Motor India

MG Motor India, a wholly-owned arm of China's leading automotive manufacturer SAIC Motor Corp, designs, develops and markets cars that are sold under the MG brand. For more information about MG Motor India please refer to: www.mgmotor.co.in.