



Admiral Pioneer announces strategic investment in the UK's leading mobility subscription platform provider, Wagonex

21 Sep 2022

Admiral Group's venture building business Admiral Pioneer is pleased to announce that its first strategic investment will be into Wagonex, the UK's leading mobility subscription platform provider.

Wagonex, which launched in 2016, designs, builds, and manages flexible, all-inclusive technology automotive subscriptions which enable vehicle suppliers to offer subscription options direct to consumers. Wagonex provides a seamless end-to-end customer journey, with an automated credit decision engine creating flexible contracts inclusive of road tax, insurance, breakdown cover, and servicing.

This investment will support Wagonex as it continues to rapidly scale in the UK with the benefit of Admiral Pioneer's experience in scaling early-stage businesses. Wagonex has delivered more than 120 per cent of year-on-year growth as their consumer facing subscription offer gains popularity.

Wagonex has also launched a number of white label platforms for notable brands, such as Volkswagen's CUPRA, as suppliers look to capitalise on consumer demand. This investment supports Admiral Group's ambition to diversify and enhance its digital proposition and extend into new mobility trends. It will also provide the Group, which already provides short-term motor insurance, with insight into the specific insurance needs of vehicles provided to customers on a subscription basis.

Emma Huntington, CEO, Admiral Pioneer, added: "Our aim is to support long-term diversification by identifying new markets and ventures where our existing strengths and knowledge give us a competitive advantage.

"We believe that Wagonex's best-in-class technology and strong position in the rapidly expanding car subscription market makes it a perfect fit for our first strategic investment. We look forward to working closely with Toby and the team as they continue to expand Wagonex in the UK and beyond."

Toby Kernon, Founder and Chief Executive Officer, Wagonex, said: “We’re delighted that Admiral Pioneer has chosen Wagonex as its first strategic investment. This not only demonstrates the strength of our business and technology but also the exciting market opportunity with the car subscription market predicted to be valued at up to \$30 billion globally by 2030.

“This will allow us to build on our strong UK position and continue to play a leading role in this rapidly growing market, which is changing how the world drives and owns vehicles.” In addition to its strategic investment in Wagonex, Admiral Pioneer has launched short term car insurance and insurance for tradespeople in the UK; and fleet insurance for SMEs in France.