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## Equal Parts Kicks Off Strategic Transformation of the Independent Insurance Ecosystem with First Acquisition

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*Texas-based Lumen Insurance joins Equal Parts as it builds a new model for independent insurance by combining best-in-class relationships and AI innovation*

AUSTIN, Texas--(BUSINESS WIRE)--Equal Parts, a next-generation insurance agency that combines the power of traditional relationships with best-in-class AI technology, today announced its first acquisition, [Lumen Insurance](#). The addition of the Austin-based agency is part of the company's strategy in building a new model for independent insurance agencies amid industry-wide consolidation and technological disruption.

*"We're not just acquiring a business, we're partnering with exceptional people who share our belief that the future of insurance is equal parts relationships and innovation."*

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Lumen specializes in the insurance needs of venture-backed tech startups throughout their entire life cycle, especially during critical growth phases. Founded in 2016 to serve the thriving startup community in Austin, the company has grown to include clients in New York, Colorado and California.

"David and the Lumen team illustrate exactly what makes independent insurance agents so valuable — the strong relationships and trust they build with their

clients,” said Mike Witte, CEO and co-founder of Equal Parts. “We’re not just acquiring a business, we’re partnering with exceptional people who share our belief that the future of insurance is equal parts relationships and innovation.”

Equal Parts launched in March 2025 with \$10 million in acquisition capital led by Equal Ventures and Max Ventures. Its initial focus is on exceptional independent agencies with less than \$5 million in revenue — a segment with best-in-class relationships that has been most impacted by the industry’s lack of innovation — and the company is targeting \$1 billion in premiums in the next three to five years.

Equal Parts was founded at a critical time for the independent insurance industry. About half of all agents are expected to retire in the next decade, while private equity firms are consolidating the market with a focus on the bottom line rather than innovation. Independent agents face increasing pressure from capital-backed competitors while struggling with antiquated, highly manual processes and a fragmented technology ecosystem.

“We are proud and excited to join Equal Parts as its first acquisition,” said David Perez, Lumen’s founder and president. “Our industry is risk-averse by design but Mike’s leadership, vision and track record of scaling Workrise made it an easy call for me. I’ve built my business on genuine client relationships and personalized service. Equal Parts’ vision — to enhance relationships with AI-powered tools — will allow us to serve our clients more efficiently than in today’s environment. I think it will also solve the human capital strain and technology gaps in the industry.”

## **About Equal Parts**

Equal Parts is an insurance innovation company that acquires exceptional independent agencies and empowers them with cutting-edge AI tools designed to enhance, not eliminate, the human touch. The company enables insurance professionals to focus on what they do best—building and maintaining client relationships—while AI handles mundane back-office tasks. Equal Parts is building a future where technology and relationships work hand-in-hand to deliver better service to clients and better outcomes for agency owners.

## **About Lumen Insurance**

Lumen Insurance Technologies is an Austin-based, veteran-owned agency with a reputation for exceptional client service and relationship-based insurance solutions.

Founded by David Perez in 2016 to address the needs of Austin's startup community, Lumen specializes in serving as a trusted advisor to tech startups as they navigate through all phases of growth, from formation to exit.

## Contacts

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Equal Parts

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### CONTACTS

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