

Fortun/Luminar Media Group Announces Third Quarter Results, Exceeding Forecasts and Showcasing Significant Growth

OTCMARKETS: LRGR's third quarter results exceed expectations and showcase impressive growth, driven by strategic initiatives and strong market demand

MIAMI, FL, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- [Luminar Media Group](#), Inc. (OTCMARKETS: LRGR), a small business revenue based finance company with a focus on Hispanic and minority-owned businesses, has released its financial results for the 3rd Quarter of 2024. The report highlights substantial growth across key financial and operational metrics, further solidifying [Fortun's](#) expanding presence in providing essential capital to underserved markets.

Key Financial Highlights for Q3 2024:

- Funding Volume:
 - o Q3: \$1,138,000
 - o Forecasted: \$1,108,700
 - o Result: Surpassed Forecast
- Receivables:
 - o End of Q3: \$1,428,281.47
 - o Collected Receivables Q3: \$352,729.33
 - o Forecasted: \$1,650,963
 - o Result: Surpassed Forecast
- Revenue:
 - o Q3: \$307,211.00
 - o Forecasted: \$298,540 (Commission and Fee Income)



Fortun Official Logo

- o Result: Surpassed Forecast
- Assets:
 - o Total Assets End of Q3: \$1,926,507
 - o Cash on Hand: \$498,226.39

Funding Metrics:

- o July: \$258,700
- o August: \$389,700 (51% MoM Growth)
- o September: \$489,600 (25% MoM Growth)
- o Number of Deals Funded in Q3: 169
- o Average Deal Size: \$6,733
- o Total States Funded Since Inception: 17 (76% of total funding-Florida)
- o Industries Served: 35
- o Top 3 Industries: Trucking and Transport: 23.34%, Construction: 18.14%, Auto Sales and Repair: 13.2%

Strategic Outlook

Fortun remains focused on creating long-term value as it expands its funding operations with a particular emphasis on Hispanic-owned and underserved small businesses. With strong financial results and an expanding operational footprint, the company is well positioned to capitalize on continued growth opportunities as it heads into the final quarter of 2024.

“Our 3rd Quarter results highlight the continued success of our core funding strategies and our commitment to delivering results for our shareholders,” said Yoel Damas, Chairman and President. “We believe these numbers would have been even stronger if not for Hurricane Helene, which impacted Florida—our largest funding market—in the last week of September, affecting our deal flow as the state dealt with the storm’s devastating effects. Despite these challenges, we are proud to announce that we met all our goals for the quarter and remain committed to supporting Floridians as they rebuild. Our thoughts and prayers are with all those affected by this horrific storm. We look forward to a strong finish to the year and continued growth as we move into the fourth quarter.”

About Luminar Media Group, Inc.

Luminar Media Group, Inc., headquartered in Miami, Florida, is a pioneering fintech company providing tailored financial solutions to underserved communities, particularly Latino and minority-owned enterprises. Through its subsidiaries, FortunCo and Fortun Advance, the company empowers small businesses by offering the funding they need to thrive.

Forward-Looking Statements

This release contains forward-looking statements that reflect Luminar Media Group's current strategies and expectations for future performance. Actual results may differ materially due to various risks and uncertainties. Investors should review the company’s filings with the SEC for further information.

The financial data presented herein is subject to review by our independent accountants and may be adjusted prior to final reporting. Please note that the information provided is preliminary and should not be considered final until it has undergone the complete review process.

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