

# Fortun's Business Advances More Than Double Since June 2024

*Fortun Reports a Significant 245% Increase in Business Advances, Reflecting Robust and Steady Growth Since Its Inception in June 2024*

MIAMI, FLORIDA, USA, August 27, 2024 /EINPresswire.com/ -- [Luminar Media Group](#), Inc. (OTC MARKETS: LRGR), a leading fintech company specializing in capital and financial services for Hispanic-owned businesses across the United States, proudly announces exceptional growth in its Business Advance operations during July and August 2024.

This report provides a detailed quarter-to-quarter analysis of our financial

performance, emphasizing notable achievements in asset growth and funding activities. As of August 23rd, 2024, [Fortun Advance](#)'s total assets have grown to \$1,209,237.39, including \$457,864.56 in cash and \$751,372.83 in accounts receivable. This growth reflects significant progress since the company's strategic acquisition by LRGR. For the period beginning July 1, 2024, ending September 30, 2024, we project total gross receivables to reach \$1,651,953 with \$1,108,693 in total advances. Additionally, fee income and commission revenue are expected to total \$298,904 for the quarter.

In May 2024, LRGR transitioned into the finance sector through the acquisition of [FortunCo](#) and Fortun Advance. Despite the limited operational time under the new business model—only 20 days in June—Fortun quickly demonstrated its potential. By the close of the last quarter on June 30, 2024, LRGR reported \$74,900 in business fundings, resulting in gross receivables of \$111,601 and generated commission and fee income revenue of \$21,104.

\*July 2024 Performance:\*

245% Growth:\*\* Fortun Advance achieved a remarkable 245% increase in Business Advances compared to June 2024. In July, the company funded \$258,700 resulting in adding an additional



Fortun Official Logo



We are proud of the performance we've achieved in just a few months since going public. Our dedicated team has delivered exceptional results, and we are excited about the future of Fortun.”

*Yoel Damas, Chairman and President of Luminar Media Group (Fortun).*

\$385,463 in gross receivables for the month and generating \$77,540 in commission and fee income revenue.

**\*August 2024 Performance:\***

As of August 23, Fortun Advance has funded \$271,000 for the month, leading to additional gross receivables of \$403,790 and \$70,824 in commission and fee income. With days to go to close out the month of August, the company remains on track to meet its projection of \$350,000 in total funding for August, marking an additional 35% increase in Business Advances compared to July.

To support this growth, Fortun Advance has strategically expanded its team by adding 11 new team members in August, bringing the total number of staff dedicated to funding operations to 25. This investment in personnel is designed to enhance operational efficiency and support sustained growth.

**\*September 2024 Projections:\***

With the newly expanded team fully operational, Fortun Advance projects funding an additional \$500,000 in September. This is expected to generate additional gross receivables of \$745,000 and approximately \$130,000 in gross fee and commission-based revenue for the month.

**\*Key Highlights:\***

**\*Doubled Staff:\*** The company doubled its staff dedicated to funding operations in August to support its rapid growth.

**\*Substantial Growth Month Over Month:\*** Fortun Advance continues to experience robust growth, with month-over-month increases in both funding and receivables, further solidifying its position in the market.

**\*Over 100 Transactions Closed:\*** As of August 23rd Fortun Advance has finalized 104 funded deals, marking a significant milestone and demonstrating strong market demand for its services.

**\*Over \$1,000,000 Funded through Q3 2024\*** As of August 23rd, Fortun Advance has funded \$604,600 since its inception in June 2024, with projections indicating that by the end of this quarter, the company will have provided \$1,108,693 in total revenue-based funding to small businesses.

**\*Nationwide Geographic Reach:\*** Funding during July and August extended across key states, including Florida, Georgia, Texas, North Carolina, Pennsylvania, Nebraska, Delaware, and New Jersey. Notably, Florida accounted for 82.4% of the total funding, underscoring the company's strong regional presence and the growth potential as it expands operations nationwide.

**\*Future Capital Deployment:\*** Fortun Advance has secured an additional \$1 million funding commitment, which is scheduled for deployment beginning in September, significantly expanding the overall portfolio and further strengthening Fortun's market position.

About Luminar Media Group, Inc.

Headquartered in Miami, Florida, Luminar Media Group, Inc. is a pioneering fintech company specializing in financial solutions tailored to underserved communities, with a focus on Latino and minority-owned enterprises. Leveraging innovative strategies and a commitment to excellence, Fortun empowers businesses to drive economic growth.

Forward-Looking Statements:

This press release contains forward-looking statements based on current assumptions and beliefs about our business, financial condition, and prospects. These statements are subject to risks and uncertainties that may cause actual results to differ materially. Investors should review our periodic reports filed with the SEC for more information on potential risks. We assume no obligation to update forward-looking statements, except as required by law.

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