

SUPPLEMENT
Dated April 1, 2024
To
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
For
2,016,300 SHARES OF COMMON STOCK MINIMUM OFFERING
2,500,000 SHARES OF COMMON STOCK MAXIMUM OFFERING
\$10.00 PER SHARE
OF
FORTUNA BANK (IN ORGANIZATION)
Dated August 25, 2023

This Supplement supplements the Private Placement Memorandum dated August 25, 2023 (the “Memorandum”) of Fortuna Bank (In Organization) (the “Bank”). Information in this Supplement supersedes any contrary information in the Memorandum.

REGULATORY APPROVALS

On February 23, 2024, we received the approval of the Federal Deposit Insurance Corporation (“FDIC”) for the insurance of the Bank’s deposit accounts, subject to customary conditions including the completion of the Offering. The FDIC approval, along with the previously received conditional approval of the Ohio Division of Financial Institutions (“ODFI”), are the required regulatory approval necessary for the Bank to commence banking operations, subject to the consummation of the Offering and other customary closing conditions.

EXTENSION OF THE OFFERING

The Offering expired on March 29, 2024 and this Supplement provides notice to subscribers that the organizers of the Bank are extending the Offering until August 18, 2024. Pursuant to the terms of the Memorandum, current subscribers of the Bank’s common stock have the right to request that their subscription funds which are being held by the Bank in an escrow account be returned to the subscriber. Any subscriber who wishes for the subscriber’s funds to be returned should contact the Bank by April 20, 2024, after which time the Bank will retain these funds in the current escrow account until August 18, 2024, or such earlier date when the Offering is completed or terminates.

The minimum amount of subscriptions required to be received in order for the Bank to complete the Offering is 2,016,300 shares, or \$20,163,000. As of March 29, 2024, the original termination date of the Offering, we had subscription commitments for an aggregate of 1,084,320 shares (\$10,843,200), which includes commitments of \$2,700,000 from the Initial Investors, some of which are being used by the organizers to pay for pre-opening costs and expenses. Additionally, we have a commitment of \$1,000,000 by the Bank’s new proposed director, as described below.

New Proposed Director

Set forth below is a brief summary of the background and business experience of a proposed director of the Bank. Subject to the non-objection of the ODFI and FDIC, this individual will join the previously approved members of the Bank’s board of directors.

Carolyn S. White, Proposed Director. Ms. White, age 56, is retired. Prior to her retirement in 2021, Ms. White had a 30 year career in finance and executive management, most recently serving as Executive Vice President for the Henny Penny Corporation, a \$400M equipment manufacturer serving many well-known restaurant brands worldwide. In this role, Ms. White led the Finance/Accounting, Human Resources, Information Technology, Product Strategy, Brand Marketing and Legal functions. Previous roles in her 12-year career with Henny Penny included Chief Financial Officer and Chief People Officer. Prior to her tenure at Henny Penny, for 15 years Ms. White held roles of increasing significance with The Reynolds and Reynolds Company, a \$1B publicly held business forms manufacturer and software development company serving the automotive and health care industries. Ms. White began her career as an auditor for Ernst & Young, and earned her Certified Public Accountant and Certified Managerial Accountant designations. Ms. White holds an accounting degree from University of Dayton where she graduated *summa cum laude*.

The board of directors believes that Ms. White's managerial and financial accounting experience as well as her ties to the greater Columbus metropolitan area will be a valuable asset to the Bank.

The directors and executive officers of the Bank, and information regarding their subscriptions for shares of the Bank’s common stock, are as follows:

Name	Position	Number of Shares	Percentage Ownership ⁽¹⁾	Number of “at risk” Warrants	Percentage Ownership with exercise of warrants ⁽¹⁾
Ilaria Rawlins	President, Chief Executive Officer and Director	10,000	*	1,000	*
Anthony Stollings	Chief Financial Officer and Director	10,000	*	1,000	*
Lisa Berger, Esq.	Chairwoman of the Board	50,000	2.5%	5,000	2.7%
Christie Angel	Director	10,000	*	1,000	*
Carla Donev	Director	25,000	1.2%	2,500	1.4%
Lori Kaiser, CPA	Director	25,000	1.2%	2,500	1.4%
Jeff Meyer, Esq.	Director	35,000	1.7%	3,500	1.9%
Carolyn White	Proposed Director	100,000	4.9%	—	4.9%
All directors and officers as a group (8 persons)		<u>265,000</u>	<u>13.1%</u>	<u>16,500</u>	<u>13.9%</u>

* Less than 1.0%

(1) Assumes that the minimum of 2,016,300 shares are outstanding after sold in the offering.

IMPORTANT NOTICE

If you are not the intended recipient of this message, please delete and destroy all copies of this disclaimer and all attached documents, along with any e-mail to which either may be attached.

You should read the following before continuing. The following applies to the Supplement preceding this page, including the Private Placement Memorandum, dated August 25, 2023 (the “Memorandum”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement and the Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE SECURITIES OFFERED HEREUNDER ARE NOT SAVINGS ACCOUNTS OR SAVINGS DEPOSITS AND WILL NOT BE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (“FDIC”) OR ANY OTHER GOVERNMENT AGENCY. THESE SECURITIES ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE FDIC, THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, INCLUDING THE OHIO DIVISION OF FINANCIAL INSTITUTIONS (“ODFI”) NOR HAVE SUCH AGENCIES PASSED ON THE ADEQUACY OR ACCURACY OF THE SUPPLEMENT OR MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

ANY PROSPECTIVE INVESTOR SHOULD READ THE SUPPLEMENT AND THE MEMORANDUM IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE OFFERED SECURITIES. ANY INVESTMENT DECISION RELATING TO THE OFFERED SECURITIES SHOULD BE BASED SOLELY ON THE INFORMATION CONTAINED IN THE SUPPLEMENT AND MEMORANDUM AND ANY FURTHER SUPPLEMENTS THERETO. EXCEPT AS SET FORTH IN THE SUPPLEMENT AND MEMORANDUM, THE SUPPLEMENT AND MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THESE DOCUMENTS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE LAW.

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