

# MERGENT® INDUSTRIAL, OTC and UNLISTED

NEW LISTING

August 15, 2023



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL, OTC and UNLISTED Manuals and will be included in the bound August 2023 Monthly News Reports and is published on our Website.

## MASTERWORKS 232 LLC

Company Website: [www.masterworks.com](http://www.masterworks.com)

**History:** Incorporated in Delaware on Jan. 24, 2023.

**Business Summary:** Masterworks 232 facilitates an investment in a single work of art identified as Helen Frankenthaler, Center Break, 1963 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

**Property:** Co. maintains its principal executive office in New York, NY.

### Subsidiary

232 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

### Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer  
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer

### Directors

Joshua B. Goldstein, Director  
Nigel S. Glenday, Director  
Eli D. Broverman, Director

**Auditors:** AGD Legal, SC

**Legal Counsel:** Anthony L.G., PLLC

**Transfer Agent:** Equity Stock Transfer, LLC

**No. of Stockholders:** May 18, 2023, 715

**Address:** 225 Liberty St. 29th Floor, New York, NY 10281

**Tel:** 203 518-5172

**Web:** [www.masterworks.com](http://www.masterworks.com)

**Email:** [legal@masterworks.com](mailto:legal@masterworks.com)

### Consolidated Income Statement, Years Ended May 18 (\$):

	2023
Total operating expense	112,940
<b>Net income (loss)</b>	(112,940)
Weighted average shares outstanding - diluted	54,967
Year end shares outstanding	55,647

Net earnings (loss) per share - basic	\$(2.00)
Number of common stockholders	715

□ From January 24, 2023 (incorporation)

### Consolidated Balance Sheet, Years Ended May 18 (\$):

	2023
<b>Assets:</b>	
Cash & cash equivalents	100
Subscriptions	100
Total current assets	200
Current assets Artwork	1,000,000
Total assets	1,000,200
<b>Liabilities:</b>	
Current liabilities	100
Total liabilities	100
Total stockholders' equity	1,110,000

**Capital Stock: 1. Masterworks 232 LLC common; no par. OUTSTANDING—May 18, 2023, 55,647 shs; no par.**

MERGENT INDUSTRIAL 0545-0217 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the INDUSTRIAL Manual and provide periodic updates. Send address changes to MERGENT INDUSTRIAL, 580 Kingsley Park Drive, Fort Mill, SC 29715.

Copyright©2023 by Mergent. All information contained herein is copyrighted in the name of Mergent, Inc., and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without Mergent's prior written consent.

All information contained is obtained by Mergent, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, such information is provided "as is", without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Mergent have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Mergent is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.