

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 238 LLC

Company Website: www.masterworks.com

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

Business Summary: Masterworks 238 facilitates an investment in a single work of art identified as (238) Shara Hughes, Sticks and Stones, 2018 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 offices in New York, NY.

Subsidiary

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

Officers

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

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 10, 2023, 341

Address: 225 Liberty Street 29th Floor, New York, NY 10281

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended May 10 (\$):

	2023
Total operating expense	72,573
Net income (loss)	(72,573)
Weighted average shares outstanding - diluted	35,850
Year end shares outstanding	35,926

Net earnings (loss) per share - basic	\$(2.00)
Number of common stockholders	341

□ From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended May 10 (\$):

	2023
Assets:	
Cash & equivalents	100
Subscriptions	100
Total current assets	200
Artwork	645,947
Total assets	646,147
Liabilities:	
Current liabilities	100
Total liabilities	100
Total stockholders equity	717,000

Capital Stock: 1. Masterworks 238 LLC common; no par. OUTSTANDING—May 10, 2023, 35,926 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.

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