

# 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 248 LLC

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

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

**Business Summary:** Masterworks 248 facilitates an investment in a single work of art identified as (248) Nicolas Party, Trees, 2014 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

248 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:** June 8, 2023, 898

**Address:** 225 Liberty Street 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 Jun. 8 (\$):**  
2023

Net revenues	11,291
Total operating expense	195,800
<b>Net income (loss)</b>	<b>(184,509)</b>
Year end shares outstanding	97,790
Weighted average shares outstanding -	

diluted	94,469
Net earnings (loss) per share - basic	\$(2.00)
Number of common stockholders	898

From January 24, 2023 (inception)

**Consolidated Balance Sheet, Years Ended Jun. 8 (\$):**  
2023

<b>Assets:</b>	
Cash & cash equivalents	100
Subscriptions	11,191
Total current assets	11,291
Current assets Artwork	1,760,000
Total assets	1,771,291
<b>Liabilities:</b>	
Current liabilities	11,191
Total liabilities	11,191
Total stockholders equity (deficit)	1,954,000

**Capital Stock: 1. Masterworks 248 LLC common; no par.**  
OUTSTANDING—June 8, 2023, 97,790 shs; no par.

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