

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 277 LLC

Company Website: www.masterworks.com

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 277 facilitates an investment in a single work of art identified as (277) Adrian Ghenie, Self-Portrait, 2017 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

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

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: July 20, 2023, 420

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 Jul. 20 (\$):

	2023
Total operating expense	94,600
Net income (loss)	(94,600)
Weighted average shares outstanding - diluted	46,343
Year end shares outstanding	46,373
Net earnings (loss) per share - basic	\$(2.00)
Number of common stockholders	420

□ From April 14, 2023 (inception)

Consolidated Balance Sheet, Years Ended Jul. 20 (\$):

	2023
Assets:	
Cash & cash equivalents	7,346
Subscriptions	7,240
Total current assets	14,586
Current assets Artwork	850,000
Total assets	864,586
Liabilities:	
Accounts payable	106
Current liabilities	24,486
Total liabilities	24,592
Total stockholders equity (deficit)	944,000

Capital Stock: 1. Masterworks 277 LLC common; no par. OUTSTANDING—July 20, 2023, 46,373 shs; no par.

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