

Investment Banking Update



Stephens served as financial advisor to Waveland Bakken Holdings in the sale of their minerals assets in the Williston Basin

Transaction Details

- On December 30, 2025, Waveland Bakken Holdings (the “Company”) divested its ownership in certain minerals assets located in the Williston Basin in North Dakota and Montana to Mesa Minerals Partners
 - Liquids-weighted minerals position producing ~210 Boepd
 - Broad exposure across ~5,800 net royalty acres with visibility into near-term DUC and AFE activity
 - Acquiring royalty interests in 600+ producing wells and 500+ upside locations

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According to the Company

Waveland Bakken Holdings

Waveland Bakken Holdings' portfolio is strategically positioned to prioritize economic returns to investors while offering substantial tax benefits of energy investing. For more information, visit www.wavelandgroup.com.

Mesa Minerals Partners

Mesa Minerals Partners is a mineral and royalty acquisition company focused on acquiring acreage across all major U.S. Shale basins. For more information, visit www.mesamineralsllc.com.

Sources: Company Materials and Mesa Minerals Partners website

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