

Investment Banking Update

UNDISCLOSED

September 25, 2018



Has divested a 49% interest in certain oil & gas properties in McMullen County, TX

The undersigned served as exclusive financial advisor to Rosewood

Stephens Inc.

Transaction Details

- On September 25, 2018, Rosewood Resources, Inc. ("Rosewood"), divested a 49% interest in certain oil & gas properties to an undisclosed buyer
 - 5,843 gross acres (2,863 net acres to the 49% interest) located in McMullen County, Texas targeting the Eagle Ford formation
 - 70+ potential horizontal development locations
- Buyer and Rosewood will partner in the development of the leasehold and establish an area of mutual interest to target additional acquisitions
- Stephens Inc. served as exclusive financial advisor to Rosewood in this transaction

According to Company Information:

Rosewood Resources, Inc.

Rosewood Resources, Inc. is a privately held oil and gas company founded in 1983 and headquartered in Dallas, Texas. The company operates over 1,000 wells in Colorado, Kansas, and Texas, and has extensive non-operated interests in North Dakota and Oklahoma. Rosewood Resources, Inc. has built a reputation for sound business principles, environmental practices, and integrity which continues today. Rosewood Resources, Inc. is consistently looking for new acquisitions and drilling opportunities that complement its growing asset base.

Sources: Company documents.

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