



# ANCORATO

**PRP Bakken II LP Initial Writeup**  
**Date as of: November 11, 2025**  
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## **Summary of the Fund**

PRP Bakken II LP is sponsored by Purified Resource Partners, LLC. The Fund's primary objective is to acquire non-operated working interests in oil and gas wells across the Williston Basin, primarily in the Bakken and Three Forks formations in North Dakota and Montana. These acquisitions focus on development-stage assets that are already producing or are near-term drilling opportunities operated by top-tier, technically proficient operators such as Kraken Resources, Continental Resources, and Marathon Oil.

PRP's non-operated model allows the Fund to participate alongside experienced operators while avoiding the overhead and operational risks typical of operated projects. By leveraging long-standing relationships and a disciplined underwriting process, PRP seeks to target compelling pre-tax internal rates of return (IRR) of 20%+ net of fees.

## **Investment Objectives**

The Fund's objective is to acquire a diversified portfolio of non-operated oil and gas assets with immediate development potential. Each acquisition undergoes a rigorous underwriting process that includes deterministic reserves evaluation, decline curve analysis, and type curve generation using PHDwin software.

Once assets are acquired, PRP's team monitors operator performance and cash flow distributions, aiming to maximize investor returns through disciplined capital deployment and reinvestment. The Fund's strategy emphasizes cash-on-cash returns with efficient capital cycling and minimal administrative overhead.

## **Asset Class**

PRP Bakken II LP invests in energy assets, specifically non-operated working interests in oil and gas wells. The non-operated structure provides passive exposure to energy production without the operational burden of managing drilling and completion activities. Investors gain exposure to producing wells and development programs in the Williston Basin, one of the most prolific shale plays in North America, responsible for producing over 5 billion barrels of oil.

This asset class offers attractive tax advantages, including deductions for Intangible Drilling Costs (IDCs), depreciation of Tangible Drilling Costs (TDCs), and Depletion Allowances — benefits that enhance after-tax investor returns



### **Liquidity**

PRP Bakken II LP is an illiquid investment intended for long-term investors. Investors should expect to hold their positions for the full life of the partnership, which generally spans five to seven years, encompassing the acquisition, development, and production phases of the portfolio's assets.

### **Exit Strategy & Timeline**

The Fund's exit strategy is designed around the monetization of its portfolio through natural production declines, asset sales, or potential roll-up transactions into larger funds or publicly traded vehicles. The target holding period is approximately five years, though this may extend depending on commodity price environments and development timelines. PRP's prior partnerships have demonstrated disciplined exits and cash flow distributions, emphasizing rapid return of capital followed by sustained income from producing assets.

### **Investor Suitability**

This investment is for Accredited Investors only.

### **Minimum Investment**

The minimum investment for this fund is \$50,000.

### **Expenses & Fees**

A 1% one-time Management Fee. The Fund maintains a streamlined fee structure designed to align sponsor and investor interests. PRP Bakken II LP's only ongoing fee is a management fee tied to operating cash flow, typically 8% prior to payout and 20% thereafter.

### **Leadership Experience**

PRP is led by a seasoned team of energy professionals with decades of combined experience in petroleum engineering, land management, and energy finance:

- James Y. Lee, CFA – Co-Founder & Managing Partner:  
Over 23 years in energy investment banking, including \$35 billion in transactions at Stifel. Former founding member of Three Peaks Resources, a leading Williston Basin non-operated working interest company.
- Kaleb Dasinger – Co-Founder & Managing Partner:  
Second-generation landman with over 20 years in oil and gas acquisition and leasing, specializing in the Williston Basin. Former VP of Land and Business Development for Three Peaks Resources, managing \$100 million in acquisitions.



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- Joel Brown – Partner & Lead Reservoir Engineer:  
Petroleum engineer with expertise in reserves analysis and asset valuation. Former lead engineer for First International Bank & Trust, where he established its reserve-based lending program and led the appraisal of 2.4 million mineral acres for the State of North Dakota.

This management team has collectively developed and sold multiple successful portfolios in the Williston Basin, representing over \$70 million in prior capital deployment.

## Potential Risks

As with any private placement investment, PRP Bakken II LP carries several risks:

- **Commodity Price Volatility:** Returns are sensitive to fluctuations in oil and gas prices, which directly affect cash flow and asset valuations.
- **Illiquidity:** Interests are not publicly traded and cannot be readily sold or redeemed.
- **Operational Risks:** While PRP partners with experienced operators, drilling outcomes and production rates may vary.
- **Regulatory and Environmental Risks:** Changes in energy regulations, environmental policies, or tax treatment could adversely impact results.
- **Geologic Variability:** Despite rigorous engineering analysis, subsurface conditions may lead to production variance.
- **Sponsor Dependence:** The success of the Fund depends heavily on PRP's management team and its relationships with operators like Kraken Resources.

## Disclosure

Legacy Investment Solutions, LLC, doing business as (d.b.a.) Ancorato, is an entity registered with the Securities and Exchange Commission (SEC), but registration does not constitute an endorsement of the firm by securities regulators, nor does registration indicate that an advisor has gained a particular level of skill or ability.

This particular alternative investment has been screened and analyzed by Ancorato, but such screening or analyzation does not guarantee or assure any particular outcome for stakeholders. In order to participate in an alternative investment, one must meet certain suitability criteria to ascertain whether this alternative investment is suitable for a person's overall investment portfolio. Further, a person must meet certain accreditation standards to participate in this form of investment. Even if an investor does meet accreditation and suitability determinations, such determinations have no bearing on the success or failure of the venture as a whole.

Statements in this communication regarding financial projection, potential exit scenarios, business strategy and plans and objectives for future operations are



forward-looking statements. Words such as “Target,” “Anticipated,” “Believe,” or “Estimate” and other expressions, identify forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions made by, and information currently available to the alternative investment named herein. Other phrases like, “Track record,” “has exercised,” and the like are words that denote historical data exists to support the assertion, but historical data does not guarantee future results.

This investment, like any other, is subject to risks, uncertainties and unexpected variables that could adversely affect performance. An investor’s decision to buy into this strategy should consider unexpected contingencies that could influence ultimate success.

The information contained herein is provided for educational purposes only and the information should not be construed as a provision of personalized investment advice. Under no circumstances should this information be construed as an offer to sell or a solicitation of an offer to buy a particular product or service. An offer can only be made by a private placement memorandum (PPM) in connection with any offering of securities.