

Haynes Boone Advises IKAV on \$787 Million San Juan Basin Transaction with Mach Natural Resources

July 10, 2025 Austin Elam, Reem Abdelrazik, Bradley Potts, Stephen Grant, Sam Richards, Danielle Marr

PRACTICES Energy, Power and Natural Resources, Liquefied Natural Gas (LNG), Oil and Gas

Haynes Boone represented IKAV Energy Inc. in its \$787 million transaction involving oil and gas assets in the San Juan Basin with Mach Natural Resources LP (NYSE: MNR).

IKAV's San Juan Basin assets include approximately 570,000 net acres with first-quarter 2025 average production of about 60 Mboe/d, predominantly natural gas. Rather than a traditional asset sale, the deal was structured with significant equity consideration, which allows IKAV to transition from a direct asset owner into a key shareholder in the newly expanded public company.

"We're proud to have partnered with IKAV from their inaugural entrance into the basin in early 2020 through their latest transformative transaction," said Haynes Boone Partner [Austin Elam](#), who helped to lead the Haynes Boone deal team. "The broader transaction structure is representative of the creative dealmaking we are seeing in the current energy M&A market."

In a statement, IKAV Chairman Constantin von Wasserschleben said, "We are excited to transition IKAV's San Juan assets into Mach Natural Resources and to become a significant shareholder of the company. Mach's strong industrial logic aligns with our long-term vision for this exceptional asset and beyond."

The transaction is expected to close during the third quarter of 2025, each with an effective date of April 1, 2025.

In addition to Elam, the Haynes Boone team included Energy Associate [Reem Abdelrazik](#), with additional support from Associates [Bradley Potts](#) and [Sam Richards](#) as well as Capital Markets Partner [Stephen Grant](#) and Tax Counsel [Danielle Marr](#).

Haynes Boone's market-leading [Energy Practice Group](#) has a strong presence across key global energy hubs, including London, Mexico City and the United States. The group advises clients across the full oil and gas value chain, from upstream exploration and production to midstream and downstream operations, as well as in energy transition sectors such as carbon capture, wind, solar and battery storage. In addition to its transactional capabilities, the group offers deep experience in capital markets, project finance, energy regulatory matters, litigation, M&A and restructuring. The practice group is ranked nationally by Chambers, with several of its partners also ranked for their service to clients within energy and oil and gas sectors.