



Endurance CAPITAL

Investing Enduring Equity. Building Value Over Time.



June 2025 ENDURANCE CAPITAL UPDATE

BUILDING VALUE IN 2025

As we near the midpoint of 2025, we are pleased to share the progress and recent developments at Endurance Capital. Our commitment to enduring equity continues to guide our investment approach, which is focused on long-term value creation and partnership with exceptional businesses.

In a dynamic economic environment, our strategy remains centered on acquiring and operating assets that demonstrate resilience, adaptability, and a commitment to excellence. We believe that by investing both time and capital, we can help great businesses continue their forward momentum, creating lasting value for all stakeholders.

INVESTMENT HIGHLIGHTS

Deal activity in the first part of 2025 remained on pace with yearly projections and consistent with 2024. We acquired a new self-storage facility via our current self-storage fund, and also acquired a new utility and telecommunications infrastructure company through our investment holding company. Both acquisitions will be accretive to existing operations.



www.EagleRiverUtility.com



In May, Endurance Capital (through its subsidiary Eagle River Utility Solutions LLC) acquired T-Ray Construction Co., Inc., a well-established underground utility and telecommunications infrastructure company based in Blaine, Minnesota. T-Ray provides the same line of services as ERUS, with an emphasis on boring and plowing of large-scale fiber optic networks for telecommunications companies and data centers across the Midwest. By implementing the ERUS operating system and creating additional economies of scale, we expect operating margins to improve steadily over the next few years. T-Ray's experienced and well-respected leadership team will also provide additional bandwidth to the company. We are excited to integrate the two companies with one another this year and are excited for the future of ERUS moving forward.

Endurance Capital plans to conduct a small private equity offering to recapitalize the recent acquisition, among other things. If interested in participating, please contact us at your earliest convenience.

investorupdates@endurancecapitalpartners.com

612-439-0600



www.FiveStarStorage.biz



With a focus on providing clean, premium, and competitively priced storage solutions, Five Star Storage, a subsidiary of Endurance Capital, has rapidly expanded its footprint across the Midwest and Rocky Mountain West and continues to show operational excellence amid less than desirable market conditions. Five Star Storage now oversees operations of 2.5 million rentable square feet of storage across 42 locations throughout North Dakota, South Dakota, Montana, Minnesota, and Wisconsin. Complementing its acquisition-driven approach, Five Star Storage's growth strategy also leverages third-party management partnerships to accelerate expansion. Five Star's emphasis on outstanding customer service and community engagement remains a cornerstone of its success. Year over year, Five Star Storage's same store pool of facilities generated increases in revenue, decreases in expenses, and increases in net operating income that outpaced our peers in the industry.

In partnership with Five Star, Endurance Capital's opportunistic self-storage fund ("Fund II") continues to acquire quality self-storage assets in select markets: Thus far, Fund II has acquired six self-storage properties (5 existing stabilized facilities with aggregate occupancy above 90%, and one new facility constructed).

RECENT SELF-STORAGE INVESTMENT HIGHLIGHTS

2,660 self-storage units and 56 outdoor parking spaces

423,050 rentable square feet of self-storage

Two commercial units totaling approximately 7,000 rentable square feet, and one cell tower lease

Markets include St. Paul MN, St. Michael MN, Sioux Falls SD, Billings MT, and Mandan ND

Endurance Capital plans to raise an additional \$5 million of capital for deal flow through Quarter 3 of 2025—if you are interested in participating in this opportunity, please contact us to receive access to the fund data room and offering materials

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ABOUT ENDURANCE CAPITAL

Endurance Capital is a private long-term investment holding company and asset manager. Unlike traditional private equity which seeks to extract as much value as quickly as possible for the benefit of a few, our goal is to acquire great assets and provide patient capital to create value for all stakeholders over the long term. We believe that by investing and building for the long term, our investments will avoid the havoc caused by short-term volatility in our economy which will result in stronger long-term returns.

Simply put, our mission is to make investments on behalf of our partners in quality businesses that will withstand the test of time.

FUTURE OPPORTUNITIES

Our team is actively pursuing investments that align with our philosophy of enduring equity. We are currently evaluating several potential acquisitions that exhibit strong leadership, sustainable business models, and the potential for long-term value creation. Our disciplined approach ensures that we remain selective, focusing on quality over quantity.

While we are industry agnostic, we are currently most interested in opportunities involving infrastructure and utility contracting and maintenance, niche manufacturing, and self-storage.

We are keeping close tabs on both micro and macroeconomic trends, particularly heightened interest rates, and constrained capital markets. The phrase “higher for longer” seems to be reality which continues to present attractive valuations for new acquisitions in our preferred industries.

OUR FOCUS

LONG-TERM PARTNERSHIPS

Building relationships with businesses and management teams that share our vision for enduring success.

OPERATIONAL EXCELLENCE

Supporting our portfolio companies in achieving operational efficiencies and strategic growth.

COMMUNITY IMPACT

Investing in companies that contribute positively to their communities and industries.

endurance

/noun/

the ability to continue for a long time

www.EnduranceCapitalPartners.com

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