

Partnership capital for the lower-middle market

Banner Capital is a Utah-based private equity firm that leverages its deep community roots to partner with undercapitalized **founder-led and family-owned** businesses across the **Intermountain West** in **essential services industries**. Banner is currently investing out of a \$200M Fund II and has \$653M AUM¹ as of June 30, 2025.



Banner Capital has been recognized on Inc's List of Founder-Friendly Investors for 2024.²

Investment Criteria



Western United States presence, with primary focus on Intermountain West



\$3M–\$15M of EBITDA for platforms; can go smaller for add-on acquisitions



Meaningful seller rollover and go-forward participation



Opportunities to add strategic value

Investment Focus

Sector	Infrastructure & Industrial Services	Property Services	Healthcare and IT Services	Manufacturing	Other Business Services
Platform Search	<ul style="list-style-type: none"> Road Telecom Utility Data Center Traffic Control Water Tech. etc. 	<ul style="list-style-type: none"> Janitorial Fire and Safety Roofing Security Plumbing HOA Services etc. 	<ul style="list-style-type: none"> Behavioral Health MedSpa HRO, PEO, CRO MSPs etc. 	<ul style="list-style-type: none"> A&D Precision Manufacturing Distribution Industrial Automation etc. 	<ul style="list-style-type: none"> Environmental Testing and Inspection Route-Based Professional Services etc.
Platforms Seeking Add-Ons					

Sr. Investment Team



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Michael Muscheid | Principal
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Phoenix, AZ

Board Responsibilities:
Zerorez & Manscaped

Board Responsibilities:
Avera, Western Pavement, Vision Graphics, and Zerorez

Board Responsibilities:
Western Pavement and Vision Graphics

Head of Arizona office

¹ AUM figure includes 1) Portfolio Company valuations as of December 31, 2024, 2) \$12M of cost basis for Western Pavement Services, which closed April 30, 2025, 3) \$70M of unfunded commitment for Fund I, and (4) the value of the securities of certain rollover holders or co-investors which were contributed into Fund I.

² The List of Founder-Friendly Investors was compiled by Inc. and was based on references supplied by Banner. It is unclear how many firms were considered for this recognition. Banner paid a \$1,495 application fee but did not provide any additional compensation to be included on the list. Inc. is not associated with Banner and has no investment in any of the firm's sponsored vehicles. Other rankings or surveys may not come to the same conclusion.