

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 \$630M in AUM¹



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

Infrastructure & Industrial

- Roads & civil work
- Utility and telecom services
- Underground utilities
- Water infrastructure
- Environmental services
- Testing & inspection
- Electrical services
- Traffic control

Manufacturing

- Contract manufacturing
- Specialty manufacturing
- Packaging
- Industrial automation
- Print and marketing
- Distribution
- A&D (defense)

Business and Home Services

- Roofing and trades
- Emergency restoration
- Fire & life safety
- Security services
- Janitorial and facilities
- MedSpa and wellness
- HRO / PEO / CRO
- Managed IT (MSPs)

Platforms Seeking Add-Ons



Sr. Investment Team



Tanner Ainge | CEO
tanner@bannercap.com
Lehi, Utah

Board Responsibilities:
Zerorez and Manscaped



Tyler Price | M.D.
tyler@bannercap.com
Lehi, Utah

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



McKay Potter | Principal
mckay@bannercap.com
Lehi, Utah

Board Responsibilities:
Vision Graphics



Michael Muscheid | Principal
michael@bannercap.com
Phoenix, AZ

Head of Arizona office

¹ AUM includes Portfolio Company Valuations as of 12/31/2025 and all unfunded commitments

² The Founder-Friendly Investors List was compiled by Inc. based on references supplied by Banner. Banner paid a \$1,495 application fee and provided no additional compensation, and the total number of firms considered is unknown. The "Top 50 Private Equity Firms in the Middle Market" is a Grady Campbell program recognizing middle-market private equity firms based on criteria that may include track record, reputation, leadership, and firm strategy. Banner paid a \$795 application fee, provided no additional compensation, and is not aware of the total number of firms considered. Inc. and Grady Campbell are not affiliated with Banner Capital Management, LLC and have no investment in its sponsored investment vehicles. Other rankings or surveys may not reach the same conclusions.