

THE MOST INFLUENTIAL WOMEN IN MID-MARKET M&A

The Influencers in Depth

Beatrice Mitchell

Sphere of Influence: Co-owns one of the oldest independent middle-market investment banking firms



BY KEITH BUTTON

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For nearly 30 years, Beatrice Mitchell has sold privately-held companies in manufacturing, distribution, retail, business services and other industries. Mitchell started Sperry Mitchell with husband Paul Sperry in 1986. The firm has remained successful by investing substantially in infrastructure, including databases and people, and cultivating connections and a good word-of-mouth reputation from clients. The firm focuses on putting together an excellent product: the selling memorandum and the list of potential acquirers.

One of the more interesting trends she's seen in the domestic middle market over the past few years has been the rise of the non-traditional financial buyer. These buyers—who have committed capital but don't conform to the standard private equity model—include family offices, limited partners going direct and “just rich guys filling out their portfolio of investments,” Mitchell says. They're appealing to certain sellers because they offer patient capital with no definite investment horizon, no deal or monitoring fees, and a willingness to fund growth over the long term.

Sperry Mitchell's deals are usually under-the-radar companies, not household names. The firm sold one of the first companies that Bain Capital ever invested in, Calumet Coach medical equipment in 1986. In 2015, the firm sold Endless Pools, which was acquired by Masco Corp. for undisclosed terms. William Arthur Stationery was sold by the firm to Hallmark Cards Inc. in 1997. Other recognizable companies sold by the firm include Rolling Rock beer and Lawn Doctor.

Even after nearly three decades in the business, making new contacts is still critical for success, Mitchell says. “You're always selling. I think that's true no matter what business you're in,” she says.