

# NEWS



## At Bain, Deval Patrick Will Look for Investments with a Positive Social Impact

The former governor just took a new job with Bain Capital.

by **ERIC RANDALL** • 4/14/2015, 10:58 a.m.



Associated Press

Governor Deval Patrick, who said since leaving office he planned to rejoin the private sector, has made it official, announcing Tuesday that **he will sign on** as a managing director of Bain Capital, running an investment fund aimed at turning a profit while also having a positive impact on social problems.

Political media will likely take note of the fact that Patrick, a close ally of President Obama, is joining the private equity firm founded by Mitt Romney. Of course, Romney no longer works there, and Bain, beyond its association with him, is a major firm based in the state Patrick ran for two terms. The Romney connection is notable only in that it perhaps partially motivated Bain to create a role like

This one. Romney's work at the company was subjected to intense scrutiny by the Democrats in the 2012 election. It became, to many, synonymous with layoffs, elitism, and the accrual of enormous wealth. The hire of a prominent African American Democrat to a role making socially conscious investments seems designed to reclaim that public reputation.

Patrick didn't join in the criticisms aimed at Bain during the 2012 campaign. He defended the company's role in the private sector, and he doesn't appear to be shying away from the firm's larger mission, which is to make money for its investors. "There will be significant pressure on Patrick to find strong investments, companies that can both address major social needs and produce profits..." writes [Beth Healy at the \*Globe\*](#), citing Bain executives.

For Patrick, the move seems likely to be more than just a spot to park his car while plotting his reentrance into politics. He'd worked in the private sector before and suggested he would like to do so again. By bringing Bain into the industry of "impact investing," he's helping them join an increasingly popular sector of the socially responsible investment market. [According to \*Bloomberg\*](#):

*The impact investing industry may reach \$1 trillion by 2020, according to a 2010 report by JPMorgan Chase & Co. and the Rockefeller Foundation, which coined the phrase in 2007. Billionaires such as Jean and Steve Case, who cofounded AOL Inc.; eBay Inc. founder Pierre Omidyar; and Shari Arison, owner of Arison Investments, have put their money into impact investments.*

Bloomberg reports that for now, Patrick will invest in U.S.-based deals, perhaps in fields like education, health, energy and environmental industries, or neighborhood development. His attempt to both make Bain money and do some good will be interesting to watch, both because, if successful, it could be an appealing model and because his record will likely come up if Patrick ever again decides to run for office.

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