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Front Page

Peter A. Brooke, dean of Boston's venture capitalists, dies at 90

By Bryan Marquard
GLOBE STAFF

Peter A. Brooke was a prep school student in 1947 when his father insisted that he go listen to George C. Marshall deliver Harvard University's commencement address. "He wanted me to hear what this guy had in mind for rebuilding Europe," Mr. Brooke would later recall.

On that day, the US secretary of state outlined plans for what became known as the Marshall Plan, an ambitious foreign aid program to rebuild Western Europe after World War II.

The idea took hold of Mr. Brooke, who went on to be a pioneer in the venture capital world, which he viewed as "a sort of private sector Marshall Plan."

Mr. Brooke, who founded TA Associates, one of the world's largest private equity firms, and who spun off Advent International to concentrate on taking his vision worldwide, died Wednesday in Newbury Court in Concord of congestive heart failure and pneumonia. He was 90 and previously had divided his time between homes in Boston and Pomfret, Vt.

"Peter was a visionary whose contributions to the venture capital and private equity industries cannot be overstated," David Mussafer, a managing partner of Advent International, said in a tribute on the firm's website.

Mr. Brooke's first job after a hitch in the Army was at First National Bank of Boston, where he was a lending officer at a time when some Greater Boston manufacturing industries were leaving or foundering.

"I thought that using capital to invest in those areas of excellence that we had here was critical to the development of the economy of Massachusetts and New England," he told Carole Kolker in a 2010 interview that is part of the National Venture Capital Association's Oral History Collection at the Computer History Museum.



SHELLY HARRISON PHOTOGRAPHY

Mr. Brooke founded TA Associates and Advent International in Boston.

"The only assets we had in the region were brains," he added. "How were we going to finance those brains to create new companies that could be the birth of a new economy?"

At First National Bank of Boston, he landed Wang Laboratories as a customer by offering favorable loan terms. Later on, as a venture capitalist at TA Associates, he made an early investment in Biogen that he estimated turned a 50-fold profit.

"He had the ability to look five, 10, and 15 years ahead and just see what the world was going to look like and what the world was going to need," said his son John Brooke of Concord, who cofounded Boston-based BPEA Private Equity with his father in 2002.

By the time Mr. Brooke stepped down as chief executive of Advent International in 1995, business columnists were calling him "the dean of Boston venture capitalists."

He did more than simply use venture capital to invigorate businesses in the region, across the country, and in numerous nations around the world.

"He was that pioneer who set the table and let people learn the business," John said. "He had this incredible ability to take young people and give them confidence."

The late Kevin Landry, who followed Mr. Brooke in leading TA Associates, and who died in 2013, recalled in a 1995 *Globe* interview that his mentor had taught those he hired "about more than business: about life and people and change, and why change doesn't matter. He's a very adaptable guy."

Mr. Brooke also believed that venture capital firms had a responsibility to improve communities and nations, and to "have an underlying philosophical concept that adds value."

"Making money is not enough," he said in the mid-1990s when he was inducted into the Private Equity Hall of Fame. "Making a contribution to industrial growth, employment, and society is what will distinguish an industry and sustain it over a long period of time."

An only child, Peter Albert Brooke was born in Worcester on Oct. 6, 1929.

His father, Dr. Percy A. Brooke, had emigrated from England. He worked his way through Harvard and Harvard Medical School as a mechanic and then was a general surgeon.

His mother, Anna Faulk, was born in the United States to a family that had emigrated from Sweden. She was a nurse when she met his father.

Mr. Brooke attended Phillips Exeter Academy, where he lettered in football, lacrosse, and track, and graduated in 1948. He said in the oral history that the self-discipline he learned at Exeter provided the foundation he needed when he arrived at Harvard.

He graduated from Harvard in 1952 and from Harvard Business School in 1954.

While attending the business school, he met Anne Russell and fell in love while they both were in New Hampshire skiing. They married in 1954.

She went on to serve on museum boards and to help create spaces to celebrate nature in Boston. With her husband, she also was a mainstay of the Boston Symphony Orchestra, which she served as an overseer, and for which he chaired the Board of Trustees. She died in 2016.

Mrs. Brooke was also her husband's most trusted adviser.

"Our whole lives were based upon dining room conversations," he said in a 2016 interview for her *Globe* obituary. "I would try everything out on her that I was doing that I thought made sense, and she'd do the same with me."

He added that "people always commented about her poise, just how lovely she was."

Upon graduating from Harvard Business School, Mr. Brooke served in the Army until 1956, auditing government contracts.

After his initial job at First National Bank of Boston, he worked at Bessemer Securities in New York City, and then returned to Boston to join the Tucker, Anthony & R.L. Day

brokerage firm.

While there, he created the TA Associates private equity firm in 1968, and he spun off Advent International in 1984.

"I'll tell you," he said in the oral history interview of his career, "I am pretty damn fortunate."

In later years, Mr. Brooke and his wife spent much of their time at a North Pomfret, Vt., farm that was close to the home of their son Peter, an artist.

As Peter introduced his parents to his friends in Vermont, his parents and friends became close, too.

"My father recognized the value of friendship, and it transcended everything else in his mind. Good friends were something that he highly valued," Peter said. "That's the best gift I received from him, and certainly one that he is missed for on this hillside."

A service will be announced for Mr. Brooke, who in addition to his sons Peter and John leaves his oldest son, Samuel of Arlington, Va.; nine grandchildren; and his companion, Joan Eddy.

Mr. Brooke, who also was a fellow of the American Academy of Arts and Sciences and had been a Harvard University overseer, published the book "A Vision for Venture Capital: Realizing the Promise of Global Venture Capital and Private Equity" in 2009.

Some venture capitalists, he said in the 2010 oral history interview, "give themselves too much credit."

"The star of the play is the entrepreneur," he added. "He's the one with the idea; he's the one that's going to drive the business forward."

Venture capitalists, he said, can "pick a good industry, pick a good management, pick someone with whom he can build a relationship, who understands the skills the venture capitalist can bring to the picture, and then go forward."

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