

The importance of community

Founding supporter, MML Capital, introduces the Mountain Adventure Fund, providing financially disadvantaged children with the opportunity to experience adventure in the Welsh mountains, which can have untold benefits in terms of the nation's declining physical and mental health, say *Paul Teuten* and *Richard Sealy* of Mountain Adventure Fund, together with *Ian Wallis*, co-CEO at MML Capital

What exactly is MAF?

Paul Teuten: The Mountain Adventure Fund (MAF), is the brainchild of a retired teacher, Mike Penny, who had been taking children from London to Snowdonia for a week of adventure in the mountains for decades before a lack of council funding meant the initiative had to end.

MAF is about bringing this brilliant project back to life, taking children from financially disadvantaged and often inner-city backgrounds, and giving them experiences they would otherwise never have. Through those experiences we aim to give these young people a sustained interest in the outdoors and important life skills, all while addressing the poor state of the nation's physical and mental health.

Richard Sealy: We have partnered with The Mountain Training Trust, a registered charity that runs The National Outdoor Centre at Plas y Brenin in Snowdonia, where we run our residential courses under the direction of their expert instructors. We have already run pilots with two schools from Brent and Tower Hamlets, where the children took part in rock climbing, hill walking, paddling and, probably the biggest hit, gorge scrambling. Many of these young people had never been outside London before, let alone stood on a mountain.

During their trips they were able to challenge themselves and feel pride in what they achieved. The children's teachers commented, in particular, on the degree to which they supported one another, in a way that was rare to see in the classroom or playground.

How and why did MML get involved, and what is your role as a founding supporter?

Ian Wallis: As a firm, we had already decided to focus our

community efforts on educational opportunities, because we felt that was the best way to have a significant impact on young people's lives. We had committed ourselves to supporting less-privileged young people, already using our company charity days to volunteer at London baby banks, as an example. So when Paul approached us about MAF last year, it immediately aligned with our existing community engagement.

The initiative also resonated with my personal recollections of the time I spent in Wales with my school. We saw the potential to be a long-term, strategic partner that could really help this charity grow, leveraging our day-to-day skillset as partnership investors, committing ourselves to contribute financially as well as volunteering our time and industry connections.

Teuten: I have known Ian and MML for a long time. We have built a level of trust and personal respect, working together in a business environment. We want MAF to have as big of an impact as possible on as many children as possible, and I recognised that MML's experience in growing and supporting portfolio companies could be key to making that happen.

What skills and experience from your day-to-day life as investors are transferable to this situation?

Wallis: Just as we work in partnership with our management teams, supporting their businesses' growth, we are working alongside Paul and Richard and the team at Plas y Brenin to help accelerate MAF's impact and reach.

Clearly, there is a direct, financial contribution we can make.

But we are also helping to drive more strategic development around fundraising, for example, as well as leveraging the relationships we have with portfolio companies, encouraging them to support MAF's expansion to include schools across UK cities beyond London. We strongly believe the involvement of our portfolio companies needs to be cooperative, rather than mandated, but we clearly have a broad network of connections to bring to bear and MAF's ambitions are for it to be rolled out to schools that are local to your offices, wherever you are based in the UK.

Finally, we are also contributing our personal time. Ten of us attended a training course in April to learn how to support instructors and children on these trips. I am personally joining one of the schools' residential weeks in October and we will maintain that involvement going forward. That combination of business input, as well as the opportunity for our people to make a personal contribution, is really important.

What opportunities are there for other private equity firms and portfolio companies to get involved?

Teuten: There are thousands of active, outdoor-oriented people, young and old, in the private equity community and this opportunity could provide the ideal complement to their day job. This is something that will resonate with many people's personal passions. I also think there are a lot of people in this industry who recognise how lucky they are and who want to give back, not just in financial terms but with their own time and commitment. Seeing wonder and awe on the children's faces is the greatest return.

Wallis: About 50 children were involved in the pilot project last year. This year, almost 150 will be able to take part. Next year, the aspiration is 500. Clearly, the demand dramatically exceeds what we are able to offer at this time, so a real need exists that the wider private equity community can help us address.

Why is it so important that the private equity industry gets involved in community initiatives?

Wallis: Our investors certainly expect it. ESG and DEI have become important topics and increasingly that goes beyond the portfolio companies themselves and into broader communities. I also think private equity needs to broaden the scope of the people it touches, in the hope that ultimately a more diverse set of individuals will join the industry.

I am not suggesting there is a direct link between a 10-year-old hiking in the hills of Wales and our recruitment strategy, but exposing more people to the industry can only be a good thing and building connections with these young people may well open their minds to future opportunities within our industry.

To any of our private equity friends and portfolio company teams, please reach out to us directly, or to MAF, if you would like to join us in supporting this great initiative. ●

To find out more about the MAF, visit: pyb.co.uk/mountain-adventure-fund

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