

Press release

CONSTRUCTION SECTOR

French group Fondasol acquires Canadian company Solroc to enter the North American market

Avignon, France / Montreal, Canada, 27 October 2020 – French group Fondasol (700 employees, revenues €70m), an engineering consultancy group serving the construction industry and major player in the geotechnical engineering sector in France with a history dating back to 1958, is joined by Canadian company Solroc (61 employees, CAD 10m), specialized in the environment, geotechnical engineering and materials quality control.

For Olivier Sorin, CEO of French group Fondasol: *"By getting a foothold in Canada, we are not only accelerating our international development, we are also fleshing out our multidisciplinary offering, which will be a key factor in helping us to stand out on our market, construction and renovation. We are all the more pleased and proud to be able to be giving out a positive signal with this agreement in a period of turbulence generated by the public health crisis."*

For Alain Bondu and Aimé Bensoussan, respectively Vice President and President/Founder of Solroc: *"This merger with an independent, majority employee-owned French group which clearly shares the same values and vision as us, is a guarantee of our company's long-term future. In many ways it is also an added asset that will boost our development in a buoyant Canadian context for large infrastructure projects."*

International development, local approach

The inclusion of Solroc will bring the share of French group Fondasol's revenues from its international business to 13%, and its aim is to increase that to 20% by 2025.

This will be achieved by focusing on a number of areas: accompanying major projects (via its specialist department); opening new branches (Luxembourg, Senegal, Morocco, etc.); acquiring companies with established reputations on their markets, like Ecartip, which specializes in topographical land surveying, in 2016 and now Solroc.

The aim is both to foster an expansion on the international market and promote proximity: *"One of our strengths is our geographical proximity with our clients, thanks to our multi-site network, which currently boasts some thirty local agencies. Solroc, on the other hand, currently covers the whole of Canada out of its headquarters in the Saint-Laurent borough of Montreal. By copying our model, Solroc could extend its operating and client base and expand its offering in geotechnical engineering, the environment and materials quality control even further, as well as its expertise in complex in situ investigations,"* explains Olivier Sorin, CEO of French group Fondasol.

Mutual reinforcement of multidisciplinary business lines

"A multidisciplinary approach, a range of complementary areas of competence, advanced technical skills, people-centred values: these are the vectors of a shared vision that has led us to finalize the integration of Solroc and its teams into French group Fondasol. We want this merger to help us to serve all our clients even better, by offering them an ever wider range of services," say Olivier Sorin and Alain Bondu.

Recognised for the quality of its investigations, its engineering work and its technical expertise, French group Fondasol will be sharing with Solroc a body of expertise built up over more than 60 years.

Solroc's teams will therefore be able to offer an expanded range of geotechnical services, along with what, for the Canadian market, is an innovative engineering approach to dimensioning for the construction and rehabilitation sectors (mid- and high-rise residential/tertiary buildings, industrial sites, infrastructure, civil engineering structures).

French group Fondasol conducts many assignments that draw on one or more of its areas of expertise in both high-rise building and infrastructure projects (current assignments include in Europe: Tour Montparnasse, Seine-Nord Europe canal, Paris Metro lines 11, 14 and the south T2B section of line 15, TZEN5 tram line, EOLE train line, part of the Grand Paris Express project; Luxembourg railways; Channel Tunnel, Testimonio II in Monaco, etc.).

On the other hand, French group Fondasol will benefit from Solroc's experience in monitoring environmental sites and materials quality control labs (asbestos, pyrite, etc.).

Solroc has seen sustained growth in its business for several years (with an average annual growth rate of 8% over the last four years) and has taken part in several large-scale projects. Among the most recent ones, Solroc carried out the final geotechnical studies for the Maestria Condominiums project and is currently providing laboratory and quality control services for the same project. Situated in the Quartier des Spectacles, Maestria Condominiums is Montreal's tallest ever residential projects with its two 55 and 58-floor towers.

About French group Fondasol

A leading player in engineering consultancy and specialist in the overall environment of construction projects, French group Fondasol and its Fondasol and Ecartip entities work with public and private sector construction project owners to study and model the overall environment of their projects, predict behaviour, ensure constructions are built to last and reduce their impact on the ecosystem.

With some thirty sites across France and abroad (e.g. Luxembourg, Morocco, Senegal), the group's 700 employees provide a comprehensive, multidisciplinary range of services to support risk management and cost control in construction projects, in 15 different areas of technical expertise (geotechnical engineering, environment, hydrogeology, geophysics, geology, instrumentation and auscultation, topographical land surveying, detection of underground utilities, laser scanning, BIM, etc.),

French group Fondasol, which is headquartered in Avignon, France, posted revenues of €70m in 2019. Its employees have held the majority of the group's shares (60%) since 2017, and they are accompanied by a minority pool of financial investors (Amundi Private Equity Fund, BNP Paribas Développement and BTP Capital).

Find out more: www.fondasol.fr

About Solroc

Created in 1981 by Aimé Bensoussan, Solroc posted revenues of CAD 10m in 2019 and today employs 61 people – engineers, geologists, environmental scientists, laboratory and site technicians. The firm has participated in thousands of projects across Quebec, Ontario, the eastern USA as well as overseas.

Its capacity to propose reliable solutions, whilst controlling both risks and costs, has earned Solroc the trust of its clients and allowed it to access large-scale projects, on an equal footing with major groups. These are advantages that

bear witness to its strong development potential in a buoyant Canadian context for large infrastructure projects, including both new-build projects and the maintenance of existing structures.

Find out more: www.solroc.com

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