

# Listed Canadian engineering firm Stantec swoops for Hydrock

An engineering design business that employs hundreds of staff across the UK has been acquired by Canada-based consultancy Stantec for an undisclosed sum.

Hydrock is headquartered in Bristol and has 950 employees in 22 offices, including in Birmingham, Manchester, Cardiff, Glasgow, Newcastle, Truro and Plymouth. The company is backed by capital growth investor BGF.

Stantec is a sustainable design and engineering firm listed on the Toronto and New York Stock Exchanges. It has grown its global workforce by 2,700 in the first four months of 2024 through a number of acquisitions.

The deal coincides with the retirement of Hydrock chief executive and founder Brian McConnell after 29 years. Dr McConnell said: "BGF has been an excellent partner and its investment in the business has played a critical role in our growth story.

"Over the course of the investment partnership, Hydrock has expanded its services and reach which has been supported through a programme of strategic acquisitions. I'm proud of the progress we have made in the last six years – all while keeping our distinctive culture very much alive."

Cath Schefer, Stantec's executive vice president and chief operating officer for global, said: "The coming together of Stantec and Hydrock is an ambitious and compatible evolution for both our firms in the UK."

BGF, which has backed Hydrock since 2018, has provided £5.6m

to support the company's growth plans since its original investment. It has also helped fund the acquisition of seven consultancy businesses.

Paul Oldham, investor at BGF, added: "It has been a privilege to be part of Hydrock's fantastic growth journey and we wish the entire team all the best for their next exciting chapter."

Dr Scott Elliott will lead Hydrock through the integration journey with Stantec in the role of managing director.

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Hydrock and BGF shareholders were advised by KPMG CF (Khush Purewal, Callum Shields, Harry Stephenson), while legal advice was provided by law firm Freeths (Mohammed Abbas, Charlotte Collard).

Stantec was advised by law firm DLA Piper, with tax diligence provided by EY.