



Bentley Systems Announces Pricing of Initial Public Offering

September 23, 2020

EXTON, Pa.--(BUSINESS WIRE)--Sep. 22, 2020-- Bentley Systems, Incorporated ("Bentley") today announced the pricing of the initial public offering of 10,750,000 shares of its Class B common stock at a price to the public of \$22.00 per share. The shares of Class B common stock to be sold in the offering are being sold by existing stockholders of Bentley. The selling stockholders granted the underwriters in the offering a 30-day option to purchase up to an additional 1,610,991 shares of Class B common stock from the selling stockholders. The shares are expected to begin trading on the Nasdaq Global Select Market on September 23, 2020 under the symbol "BSY". The offering is expected to close on September 25, 2020, subject to customary closing conditions.

Goldman Sachs & Co. LLC and BofA Securities are acting as lead book-running managers and RBC Capital Markets is acting as a book-running manager for the offering. Baird, KeyBanc Capital Markets and Mizuho Securities are acting as co-managers for the offering.

A registration statement on Form S-1 relating to the offering has been filed with, and declared effective by, the SEC. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

The offering is being made only by means of a prospectus. Copies of the prospectus related to the offering, when available, may be obtained by contacting Goldman Sachs & Co. LLC, Attention: Prospectus Department at 200 West Street, New York, New York 10282, by telephone at 1-866-471-2526 or by e-mail at prospectus-ny@ny.email.gs.com, or BofA Securities, Attn: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255-0001, by email at dg.prospectus_requests@bofa.com.

Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include any statements regarding the commencement of trading of Bentley's Class B common stock on the Nasdaq Global Select Market and the closing of the offering. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under "Risk Factors" under Bentley's registration statement relating to the offering. Except as required by law, Bentley has no obligation to update any of these forward-looking statements to conform these statements to actual results or revised expectations.

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