

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 28, 2022

Bentley Systems, Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39548
(Commission File Number)

95-3936623
(IRS Employer Identification No.)

685 Stockton Drive
Exton, PA 19341
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(610) 458-5000**

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class B common stock, par value \$0.01 per share	BSY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 28, 2022, Gus Bergsma, Chief Revenue Officer for Bentley Systems, Incorporated (the “Company”), informed the Company of his intention to retire from his position effective March 31, 2023. Until his retirement date, Mr. Bergsma will remain employed by the Company as a senior advisor and will assist the Company in the transition of his duties and responsibilities to Brock Ballard, the Company’s new Chief Revenue Officer.

A copy of the press release announcing the retirement of Mr. Bergsma and the appointment of Mr. Ballard is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press release dated January 4, 2023</u>
104	Cover Page Interactive Data File (formatted as inline XBRL)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: January 4, 2023

Bentley Systems, Incorporated

By: /s/ David R. Shaman

Name: David R. Shaman

Title: Chief Legal Officer and Corporate Secretary



Press Release
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**Bentley Systems Announces
Promotion of Brock Ballard to *Chief Revenue Officer*
and Eric Boyer Joining as *Investor Relations Officer***

EXTON, Pa. – Jan. 4, 2023 – Bentley Systems, Incorporated (Nasdaq: BSY), the *infrastructure engineering software* company, today announced that Brock Ballard, previously vice president and regional executive, Americas, has been promoted to the role of Chief Revenue Officer, and that Eric Boyer has joined as Investor Relations Officer. Ballard succeeds newly retired Gus Bergsma who joined with Bentley Systems’ acquisition of RAM International in 2005.

Prior to joining Bentley Systems in 2020, Ballard served in sales leadership positions with Dassault Systèmes, Autodesk, and Océ after earning a Bachelor of Arts in Communications and Information Sciences from the University of Alabama in 2001. He reports to Chief Operating Officer Nicholas Cumins, who said,

“In addition to leading our Americas account teams to unprecedented ARR growth, Brock has driven our Enterprise 365 subscription program globally, to reach new levels of business partnership with many of the world’s largest infrastructure engineering firms and owner-operators. Brock’s energy, resourcefulness, and collegial leadership have been proven through business development opportunities with our accounts to advance infrastructure by going digital. While we will all miss Gus Bergsma, we congratulate him upon his long-earned retirement and thank him for his relentless focus on delivering success and establishing a high-performing account advancement organization, preparing Brock for success in 2023 and beyond.”

Greg Bentley, Chief Executive Officer, said, “We could not have come nearly so far without Gus’s indefatigable resolve and empathy for both infrastructure engineers, where he started professionally himself, and for our colleagues whose successful careers in sales he, in many cases, launched, and certainly exemplified. Gus has shown the way from cofounding a startup to achieving Bentley Systems’ billion-dollar revenue milestone as a public company.

“And we now welcome Eric Boyer as our inaugural Investor Relations Officer, reporting directly to me. Eric combines a wealth of experience and strategic acumen to help us create a world-class investor relations function. I look forward to working very closely with Eric to extend and improve our outreach and communications with the investment community globally.”

Boyer brings over 20 years of experience in investor relations and equity research, a deep knowledge of capital markets, and a strong network of relationships. During his tenure as senior vice president and head of investor relations at IHS Markit Ltd., which was a global information services leader, its market capitalization increased from \$8 billion to \$44 billion. He was also consistently recognized by *Institutional Investor* as a leading IR professional. Prior to Boyer’s investor relations career, he spent more than a decade as a sell-side equity analyst at Wells Fargo and Deutsche Bank, where he covered various technology and related services sectors and was recognized by *The Wall Street Journal*’s “Best on the Street” survey for his stock selections. He earned a Bachelor of Science in Business Logistics and International Business from Penn State University in 1999.

Image 1:



Eric Boyer, Investor Relations Officer, Bentley Systems. *Image courtesy of Bentley Systems.*

Image 2:



Brock Ballard, Chief Revenue Officer, Bentley Systems. *Image courtesy of Bentley Systems.*

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About Bentley Systems

Bentley Systems (Nasdaq: BSY) is the *infrastructure engineering software* company. We provide innovative software to advance the world's infrastructure – sustaining both the global economy and environment. Our industry-leading software solutions are used by professionals, and organizations of every size, for the design, construction, and operations of roads and bridges, rail and transit, water and wastewater, public works and utilities, buildings and campuses, mining, and industrial facilities. Our offerings include *MicroStation*-based applications for modeling and simulation, *ProjectWise* for project delivery, *AssetWise* for asset and network performance, Seequent's leading geoprofessional software portfolio, and the *iTwin* Platform for infrastructure digital twins. Bentley Systems employs more than 4,500 colleagues and generates annual revenues of approximately \$1 billion in 186 countries.
www.bentley.com

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