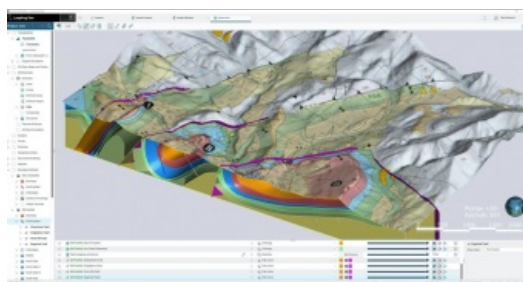
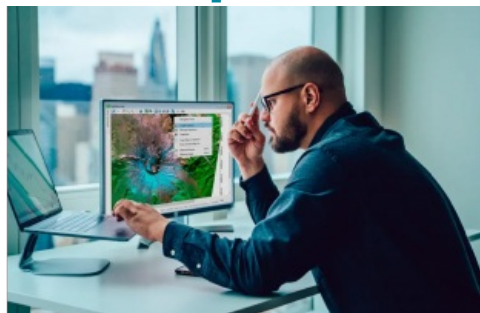


Bentley Systems Acquires Seequent with 1 Billion Deal



Bentley Systems, the infrastructure engineering software company, is to acquire Seequent – a leader in software for geological and geophysical modelling, geotechnical stability and cloud services for geodata management, visibility and collaboration – for US\$900 million in cash. The definitive agreement is with investors led by Accel-KKR.

The acquisition of Seequent is expected to initially add approximately 10% to each of Bentley Systems' key financial metrics and is expected to be measurably accretive to Bentley's organic growth rate. Most significantly, the combination will deepen the potential of infrastructure digital twins to help understand and mitigate environmental risks, advancing resilience and sustainability.

The acquisition is subject to customary closing conditions and regulatory approvals, including New Zealand Overseas Investment Act consent as well as clearance under the Hart-Scott-Rodino Antitrust Improvements Act. Upon closing, Seequent will operate as a stand-alone Bentley subsidiary, with Seequent's current COO Graham Grant, succeeding its retiring CEO Shaun Maloney, reporting to Bentley's Chief Product Officer Nicholas



Cumins.

Subsurface digital twins

[Seequent](#), founded and headquartered in Christchurch, New Zealand, has more than 430 colleagues in 16 office locations, serving geologists, hydrogeologists, geophysicists, geotechnical engineers and civil engineers in over 100 countries, and the world's top mining companies. Its established presence in mineral-intensive geographies such as South America and southern Africa is expected to accelerate [Bentley](#)'s overall opportunities in these regions with significant infrastructure requirements. In turn, Bentley's established presence in China, and its mainstay reach across civil engineering sectors, is expected to accelerate Seequent's expansion in new markets.

Subsurface conditions comprise the 'infrastructure of our infrastructure' and literally underlie the Earth's major environmental risks. Bentley's current offerings enable digital twins to incorporate what's constructed 'near surface', including foundations, drainage facilities, buried utilities, tunnels and subsea structures. The addition of Seequent will now make it possible for infrastructure digital twins to reach full subsurface depths, augmenting environmental resilience against flood, seismic, climate and water security threats.

Seequent first applied implicit modelling technology to geological science more than 15 years ago, using mathematical tools to derive and visualize 3D geological models from measured data and user interpretation. This software advancement caused a 'leapfrogging' paradigm shift in the understanding of the Earth's subsurface and has been increasingly adopted by geoscientists and researchers around the world to uncover and visualize valuable insights about environmental conditions and challenges.



Seequent's Leapfrog Geo geological modelling software. (Image courtesy: Seequent)

3D geological modelling and visualization

Seequent's products include [Leapfrog](#), its leading product for 3D geological modelling and visualization, Geosoft for 3D Earth modelling and geoscience data management, and GeoStudio for geotechnical slope stability and deformation modelling. Bentley's complementary geotechnical engineering software portfolio, including PLAXIS, gINT, and OpenGround, will be integrated in due course to support open digital workflows from borehole and drillhole data to geological models and geotechnical analysis applications.

The mining industry, with its economic sensitivity and environmental responsibilities, was the first and fastest to adopt 3D Earth modelling, superseding traditional 2D processes to speed and improve decision cycles. A mine is at once a never-ending and continuously changing infrastructure construction project, and a valuable and environmentally critical infrastructure asset. Seequent recognized the potential, for all major infrastructure engineering projects and assets to likewise 'leapfrog' traditional 2D subsurface modelling and simulation processes. Leapfrog's usage, often in conjunction with Bentley's software offerings, has been growing consistently in civil infrastructure sectors.

Energy transition

The integration of Bentley's and Seequent's solutions, for deeper infrastructure digital twins, can contribute a multiplied 'ESG handprint' to improve the world's environment while improving the world's economies. While Seequent's products aren't appreciably used in oil and gas exploration or production – which is served by its own dedicated industry of specialized geophysical software – imperatives for energy transition present new opportunities, even beyond the expansion of mining to produce the materials needed for widespread electrification. Seequent is a leader in 3D modeling for geothermal energy sources, and its software and cloud services provide the important geosciences context for water resources simulations and environmental engineering.



Greg Bentley, CEO and chairperson of the board; Barry Bentley, board director; Raymond Bentley, EVP and board director; Keith Bentley, EVP, CTO, and board director. (Image courtesy: Bentley Systems)

Bentley's CEO Greg Bentley said: "We can be very confident about Seequent's contribution to our shared future not only because of our product synergies, but because we recognize in Seequent's trajectory an echo of the playbook that made Bentley Systems successful – except they have grown faster! They have made farsighted decisions to benefit the future at every stage: identifying and then laser-focusing on the 3D 'vertical' opportunity in Earth modelling, institutionalizing a subscription commercial model from the outset, directly populating the appropriate global markets, acquiring and consolidating the best software for adjacent disciplines, and bringing it all together with cloud services, ready for digital twins advancement together. I can think of no greater compliment than our determination to leave intact Seequent, as a Bentley Company, entrusting its management with greater responsibilities to continue their dynamic momentum. I congratulate retiring CEO Shaun Maloney on the quality of the business and the team he has developed, and we will warmly welcome his established successor Graham Grant, and all Seequent colleagues, to our shared values and endeavours in advancing infrastructure."

Shaun Maloney, chief executive officer of Seequent, stated: "By 'leapfrogging ahead' with Bentley to align geosciences with infrastructure engineering through deeper digital twins, Seequent underscores our conviction that better understanding of the Earth creates a better world for all. Users and accounts of Seequent, as a Bentley Company, can expect business as usual, with many product and commercial synergies eventually forthcoming. For my Seequent colleagues, I am confident that the future is in safe hands with like-minded Bentley Systems and our COO Graham Grant, so this presents a timely moment for me to announce my planned retirement. For all, our new larger scope presents a great opportunity for shared advancement."

<https://www.gim-international.com/content/news/bentley-systems-acquires-seequent-with-us-1-billion-deal>
