
**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): **March 15, 2024**

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, Pennsylvania**
(Address of principal executive offices)

19341
(Zip Code)

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

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.

Chief Executive Officer Transition

On March 15, 2024, Gregory S. Bentley informed the Board of Directors (the “Board”) of Bentley Systems, Incorporated (the “Company”, “we”, “us” and words of similar import) that, effective July 1, 2024, he will transition from the Company’s Chief Executive Officer to become Executive Chair of the Board.

Upon the effectiveness of Mr. Bentley’s transition, the Board will appoint Nicholas H. Cumins, the Company’s Chief Operating Officer, as Chief Executive Officer. Additionally, at such time, it is expected that Mr. Cumins will be proposed to become a member of the Board.

Mr. Cumins, age 47, has served as the Company’s Chief Operating Officer since January 2022 and is currently responsible for business operations globally. He joined the Company as Chief Product Officer in September 2020 prior to the Company’s initial public offering. Previously, he was General Manager of SAP Marketing Cloud, a comprehensive marketing automation platform, from 2018 to 2020 and served as Chief Product Officer of Scytll, a platform for online voting, from 2016 to 2018, and as Senior Vice President of Product with OpenX, a pioneer in programmatic advertising, from 2013 to 2016. Before OpenX, he had already served in a variety of senior roles at SAP, including product management, corporate strategy, and business development. Cumins is a dual French and U.S. citizen and is based in France. He holds Maîtrise de Droit (Law) and Maîtrise de Sciences de Gestion (Business) degrees from University Paris II Panthéon-Assas, Paris.

The terms of Mr. Cumins’ compensation as Chief Executive Officer have yet to be determined. The Company will file an amendment to this Form 8-K when such compensation has been determined.

There are no other arrangements or understandings between Mr. Cumins and any other persons pursuant to which Mr. Cumins will be appointed as the Company’s Chief Executive Officer or member of the Board. Mr. Cumins does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Mr. Cumins does not have any direct or indirect interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Appointment of Chief Accounting Officer

On March 15, 2024, Thomas F. Trimback was appointed the Company’s Chief Accounting Officer, taking over the role from Werner Andre, who will remain the Company’s Chief Financial Officer.

Thomas F. Trimback, age 41, has served as our Vice President, Global Controller since January 30, 2023, and is responsible for the Company’s global accounting, financial reporting, treasury, and internal controls functions. Prior to joining us, Mr. Trimback was the Assistant Corporate Controller at Endo International, a global specialty pharmaceutical company, from 2022 to 2023, and held various leadership roles in the Controllershship and Financial Reporting departments at Comcast Corporation, a multinational telecommunications and media conglomerate, from 2017 to 2021. Prior to that, Mr. Trimback held several roles with PricewaterhouseCoopers from 2004 to 2017, including two years in the firm’s National Office, SEC Services organization. Mr. Trimback earned a Bachelor of Science degree in Accounting from Saint Joseph’s University. Mr. Trimback is a Certified Public Accountant in the state of Pennsylvania and is a member of the Corporate Finance Steering Committee of the Pennsylvania Institute of Certified Public Accountants.

There are no other arrangements or understandings between Mr. Trimback and any other persons pursuant to which Mr. Trimback will be appointed as the Company’s Chief Accounting Officer. Mr. Trimback does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Mr. Trimback does not have any direct or indirect interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On March 21, 2024, the Company issued a press release announcing the CEO transition plan described above. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

Effective July 1, 2024, the Board extended the BSY Stock Repurchase Program, authorizing the Company to repurchase from such date up to a further \$200 million of BSY Class B common stock and convertible notes through June 30, 2026. The Company's current authorization under the BSY Stock Repurchase Program expires on June 30, 2024.

The securities proposed to be acquired in the BSY Stock Repurchase Program may be repurchased from time to time in open market transactions, through privately negotiated transactions, or by other means in accordance with federal securities laws. The Company intends to fund repurchases from available working capital and cash provided by operating activities. The timing, as well as the number and value of securities repurchased under the program, will be determined by the Company at its discretion and will depend on a variety of factors, including management's assessment of the intrinsic value of the Company's shares, the market price of the Company's Class B common stock and other securities, general market and economic conditions, available liquidity, compliance with the Company's debt and other agreements, and applicable legal requirements. The exact number of shares and/or notes to be repurchased by the Company is not guaranteed, and the program may be suspended, modified, or discontinued at any time without prior notice.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Press release dated March 21, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Bentley Systems, Incorporated

Date: March 21, 2024

By: /s/ DAVID R. SHAMAN

Name: David R. Shaman

Title: Chief Legal Officer and Secretary



Press Release

Marking its 40th Anniversary, Bentley Systems Announces CEO Transition Plan

*COO Nicholas Cumins to be Promoted to CEO July 1, 2024,
as Greg Bentley will Transition to Executive Chair*

London – March 21, 2024 – Bentley Systems, Incorporated (Nasdaq: BSY), the *infrastructure engineering software* company, today announced that effective July 1, 2024, Greg Bentley will transition from Bentley Systems' CEO to Executive Chair of its Board of Directors. Nicholas Cumins, currently COO, will then be promoted to CEO, and be proposed to join the Board of Directors.

The announcement was made during the opening event for Bentley Systems' new UK headquarters in the City of London, beginning the observance of the company's 40th anniversary.

Nicholas Cumins, CEO designate

Cumins has served as Bentley Systems' COO since January 2022. He joined Bentley Systems as Chief Product Officer in September 2020 prior to the company's IPO. Previously he was General Manager of SAP Marketing Cloud and served as Chief Product Officer of Scytel, a platform for online voting, and as Senior Vice President of Product with OpenX, a pioneer in programmatic advertising. Before OpenX, he had already served in a variety of senior roles at SAP, including product management, corporate strategy, and business development. Cumins is a dual French and U.S. citizen and is based in France. He holds Maîtrise de Droit (Law) and Maîtrise de Sciences de Gestion (Business) degrees from University Paris II Panthéon-Assas, Paris.

Nicholas Cumins said, "This year marks the 40th anniversary of the founding of Bentley Systems, at its essence a company of engineers for engineers. Remarkably, the company has been founder- and family-led throughout those four decades. Greg has presided over an extraordinary legacy of long-term growth, sustained innovation, and value creation inspired by a commitment to advancing the world's infrastructure for better quality of life. Greg has had a profound influence on the lives and careers of Bentley colleagues, and, together with them, on infrastructure engineers worldwide, taking pride in their work and what Bentley software enables them to accomplish. His entrepreneurial spirit is deeply embedded in the company's culture and values. I am honored to have been selected to follow in his footsteps, and I represent the Bentley leadership team when I say we are confident in our readiness and growth mindset for the coming decades."

Greg Bentley, Executive Chair designate

CEO since 1995, Greg Bentley is the oldest of five brothers who founded Bentley Systems. Keith, Ray, and Barry Bentley retired within the last several years and remain company Directors.

Greg Bentley said, “I am very pleased to be able to retire from CEO responsibilities this year (at age 69) with such confidence that this completion of our extended succession process now leaves Bentley Systems demonstrably able to increase its potential, while safeguarding its established performance. Under Nicholas Cumins as COO since January 2022 (and Chief Product Officer previously) both our ARR growth and operating margins have consistently improved to the highest levels in our just-now 40-year history. And vitally, over the three-plus years since BSY’s IPO and the expected retirement wave that enabled, we fully reinvigorated our executive leadership with a high-functioning cadre that, while 20 years younger, benefits from valuable public-company experience and is already reaching its collaborative stride.

“Most significantly, our Board determined Nicholas to be the ideal CEO for our future by virtue of the continuity he respects and personifies in our ‘family values’ of dedication to the success of our colleagues and thence the success of our users and accounts. Equally, I am personally excited by the resolve and zeal of Nicholas and this next generation of leaders for technical and commercial innovation within our sustained mission.

“I am looking forward to contributing as Executive Chair, foreseeably. Beyond supporting Nicholas behind the scenes in the functions naturally new to him, I will remain responsible for overall capital allocation, such as potential platform acquisitions. And by choice I will continue to regularly interact with our investment constituencies, with whom I have found particular affinity. Here’s to Bentley Systems’ next 40 years!”

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Image 1:



Caption: Bentley Systems CEO Greg Bentley will become Executive Chair on July 1, 2024.

Image 2:



Caption: Bentley Systems COO Nicholas Cumins will become CEO on July 1, 2024.

For more information, contact:

Press: Jim Dobbs, jim.dobbs@bentley.com

Investors: Eric Boyer, eric.boyer@bentley.com

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, powered by the iTwin Platform for infrastructure digital twins, include MicroStation and Bentley Open applications for modeling and simulation, Seequent's software for geoprofessionals, and Bentley Infrastructure Cloud encompassing ProjectWise for project delivery, SYNCHRO for construction management, and AssetWise for asset operations. Bentley Systems' 5,200 colleagues generate annual revenues of more than \$1 billion in 194 countries.

www.bentley.com

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