

Bentley Systems Enters into Agreement to Acquire Power Line Systems, Global Leader in Software for Power Transmission Engineering

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Bentley Systems, Incorporated (Nasdaq: BSY), the infrastructure engineering software company, today announced that it has entered into a definitive agreement to acquire Power Line Systems—a leader in software for the design of overhead electric power transmission lines and their structures—from private equity firm TA Associates for approximately \$700 million. The consideration is payable, at BSY’s election, in cash or a combination of cash and BSY stock. As an established subscription business with no full-time go-to-market staffing, Power Line Systems generates extraordinary profitability and cashflow, and accordingly, the acquisition is expected to be accretive to BSY’s corresponding financial metrics.

The combination will substantially complete the reach of BSY’s comprehensive portfolio for the lifecycle integration of grid infrastructure across electrical transmission, substation, and distribution assets, and communications towers. The resulting breadth and depth of the company’s software and cloud services for grid integration will uniquely position BSY to support the modernization of grid infrastructure for renewable energy sources and storage, mobility electrification, ubiquitous broadband and 5G communications, and environmental resilience and adaptation. By rare global consensus, power infrastructure is of such pivotal priority that the U.S.’s Infrastructure Investment and Jobs Act commits \$65 billion of incremental funding for it, with Goldman Sachs estimating that \$3 trillion will need to be spent across the world annually for electrification and renewables to fully accomplish the environmental goals being endorsed by assembled political leaders.

The acquisition is subject to customary closing conditions, including HSR Act notification. Upon closing, Power Line Systems will operate within Bentley’s new Grid Integration Group, combining also its SPIDA analysis products and fast-growing-startup OpenTower business, with Power Line Systems’ current CEO Otto Lynch reporting to Bentley’s Chief Acceleration Officer Santanu Das.

Link to original press release:

<https://www.businesswire.com/news/home/20211116006476/en/Bentley-Systems-Enters-into-Agreement-to-Acquire-Power-Line-Systems-Global-Leader-in-Software-for-Power-Transmission-Engineering>