



Press Release

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Bentley Systems Announces Seequent’s Acquisition of Geothermal Simulation Leader Flow State Solutions

Combines Seequent’s Geological Modeling with Flow State Solutions’ Geothermal Simulation Software

SINGAPORE – Oct. 11, 2023 – Bentley Systems, Incorporated (Nasdaq: BSY), the *infrastructure engineering software* company, today announced that Seequent, The Bentley Subsurface Company, has signed an agreement to acquire Flow State Solutions, an industry leader in geothermal simulation software. The move further solidifies Seequent’s position as the most comprehensive subsurface software provider for the geothermal industry.

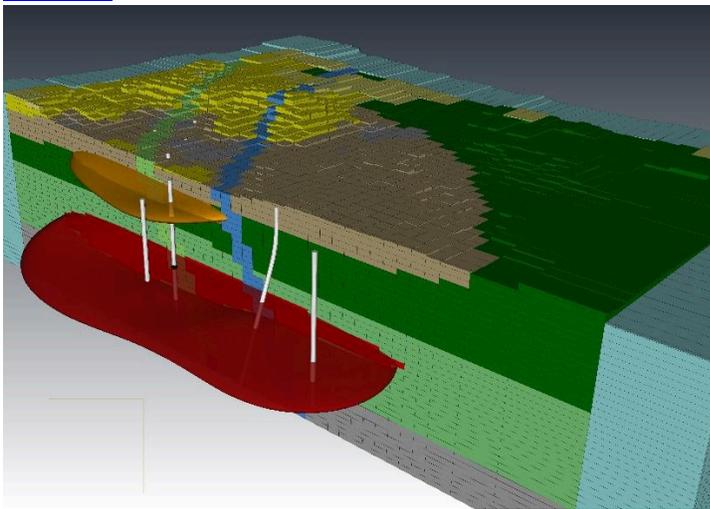
Flow State Solutions’ geothermal reservoir, wellbore, and surface network simulation software helps project developers and operators better understand geothermal resources for asset development and optimization and improved well performance. Combining Flow State Solutions’ *Volsung* portfolio with Seequent’s capabilities creates the most robust end-to-end solution for reservoir analysis available. Detailed models of the subsurface built in Leapfrog Energy can be utilized in Flow State Solutions’ simulation environment to build a full picture of a geothermal asset.

Geothermal industry leaders are already utilizing both solutions to better understand their resources. Simon Webbison, Vice President, Exploration and Resource Management, Ormat Technologies Inc., said, “Ormat Technologies is one of the largest and most active geothermal companies globally, and we are delighted to see the combination of Seequent and Flow State Solutions software capabilities through this acquisition. We already use both companies’ software to better understand our geothermal assets and predict performance, and we are looking forward to working with the joint team to continue driving our success.”

Graham Grant, CEO, Seequent, said, “We are delighted to welcome the Flow State Solutions team to Seequent. Geothermal has the potential to help solve the world’s biggest energy challenges. With this acquisition, Seequent’s best-in-class subsurface analysis software enables a full understanding of geothermal asset performance.”

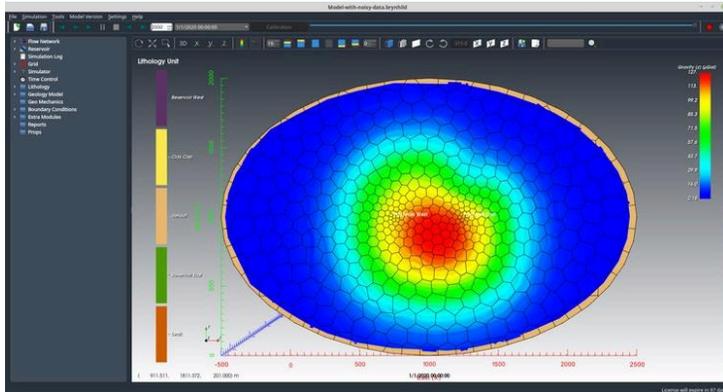
Flow State Solutions co-founder Jonathon Clearwater, who joins Seequent as Technical Domain Expert, Reservoir Engineering, said, “We are excited to join Seequent’s energy team. By combining Seequent’s expertise and our technical capability in geothermal modeling, we are looking forward to making a significant contribution to the renewable energy transition through improved management of natural resources.”

Image 1:



An example of a geological model built in Leapfrog Energy being utilized for reservoir simulation in Flow State Solutions software Volsung. *Image courtesy of Flow State Solutions.*

Image 2:



Simulated density changes in a geothermal reservoir, modeled and visualized in Flow State Solutions software Volsung. *Image courtesy of Flow State Solutions.*

[Webinar](#) demonstrating workflow that enables seamless interaction between Seequent and Flow State Solutions software.

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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, 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' 5,000 colleagues generate annual revenues of more than \$1 billion in 194 countries.

www.bentley.com

About Seequent

Seequent, The Bentley Subsurface Company, helps organisations to understand the underground, giving them the confidence to make better decisions faster. Seequent builds world-leading technology that is at the forefront of Earth sciences, transforming the way our customers work. Every day we help them develop critical mineral resources more sustainably, design and build better infrastructure, source renewable energy, and reduce their impact on the environment. Seequent operates in 120 countries while proudly maintaining headquarters in New Zealand.

Newsroom: <https://www.seequent.com/company/news-media/>

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