



2023 Annual Report

Celebrating Breakthroughs by Deepening Collaboration

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Our success is a direct result of our collaborative ethos.

Dear Colleagues,

As we embrace the opportunities and challenges ahead, we are delighted to present to you our 2023 Annual Report. Last year was a testament to the strength and collaborative nature of our global network, and it is with great pride that we reflect on our collective achievements and look forward to the year ahead.

In 2023, TerraLex continued to demonstrate its exceptional capacity for collaboration, camaraderie, and innovation. Our members have continued to work together seamlessly, providing clients with comprehensive solutions that transcend borders. This synergy is not merely a function of our global presence;

it is the essence of our shared commitment to excellence and each other.

This report highlights the accomplishments we have achieved together over the past year. Each milestone represents the unique strengths of TerraLex – our diverse perspectives, deep local insights, and a unified approach to tackling complex legal challenges for clients worldwide.

Our success is a direct result of our collaborative ethos, one that we continue to nurture and value deeply, as evidenced by the success stories contained herein and on our website.



The strength of TerraLex lies in our ability to work as one.

As we enter another year, we remain committed to enhancing our network's capabilities, fostering a culture of collaboration, and providing our clients with unrivaled legal expertise delivered with precision in a timely manner. The strength of TerraLex lies in our ability to work as one, leveraging our members' exceptional qualities and diverse talents to achieve outstanding results. Our aspiration is not only to become the most collaborative legal network globally but, more importantly, it is to be selected more consistently as the network of choice for cross-border mandates across all regions of the world.

We extend our heartfelt gratitude to each of you for your unwavering dedication and partnership. It is your trust and support that fuel our continued growth and success. Together, we are steadily navigating today's business environment and contributing to shaping the future. We are also deeply grateful to the TerraLex team, a group of talented and experienced professionals who seem more in number than there really are.

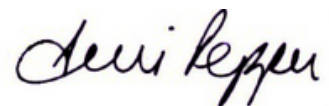
Thank you for being an integral part of the TerraLex journey and for your commitment to collaboration.

We look forward to a year of shared successes and new horizons.

With warm regards,



Derek Humphery-Smith
Global Chair



Terri Pepper
CEO



2023 turned out as one of the most productive years to date.

During 2023, TerraLex leaders and the Board of Directors confirmed that the overarching objective for the year was “Adding value to members and their clients in ways that enhance and align with their business goals.” To that end, a series of team goals were outlined in several categories, consistent with TerraLex’s current strategic plan. These categories were:

- Leverage global expertise
- Engage and communicate with clients / Build the TerraLex brand
- Facilitate member communications and collaboration
- Enhance client and member experiences
- Ensure operations continue efficiently and effectively, optimizing resources
- Business development and marketing (including social media)
- Member visits and member reviews

- Meetings
- Member engagement, Practice Groups, and Industry Sector Teams

Global Chair Transition

In 2023, we transitioned to a new Global Chair, Derek Humphery-Smith. Tim Brown’s leadership was fundamental in the position TerraLex occupies now. The transition involved assuming leadership responsibilities integral to the network’s strategic direction. It meant fostering collaboration among member firms worldwide, and driving initiatives to enhance client service and business growth. Derek took over during the Global Meeting in Melbourne, and we want to thank and congratulate Tim for 5 years of incredible leadership, tremendous effort and outstanding results during his tenure.

7

The number of **new member firms** welcomed during 2023, representing 9 countries and 9 jurisdictions.

22

Member firm reviews with those identified in consultation with the Regional Vice Chairs. We implemented a new and better process for reporting the results.

We foster a shared vision to adapt to new challenges.

Sponsorships and Meetings

We identified key sponsorship opportunities to position the TerraLex brand in the client communities. We believe it is a good investment of our resources that could bring enduring ROI. These included:

- The Economist's GC Forums in the US and UK, where we made important client contacts.
- Sponsored and helped organize ACC Argentina's Annual Meeting.

In March, close to 30 people from more than 20 African firms convened in Kenya at a meeting hosted by MMAN. The meeting was highly successful in that our African members have dedicated themselves to becoming known collectively as a force that can compete with the largest firms in the continent.

After conducting a survey, we confirmed that members prefer to continue with our schedule of two in-person Global Meetings each year. To that end, we held very successful meetings in 2023 in Mexico City, Mexico, hosted by Santamarina + Steta, and in Melbourne, Australia, hosted by Lander & Rogers.

Big Ideas Retreat

The Board met at the end of the year in Melbourne in what was called the "Big Ideas Retreat." It was a dynamic and transformative gathering aimed at shaping the future trajectory of TerraLex. Over the course of the retreat, Board members engaged in intensive discussions and collaborative brainstorming sessions focused on identifying innovative strategies to propel the network forward in an ever-evolving legal landscape. Drawing upon their diverse expertise and perspectives, members explored bold initiatives to enhance cross-border collaboration and drive sustainable growth.

The group came up with 32 ideas, and identified 10 as priority with the aim of implementing them in 2024. You will hear more about the approved ideas in the first quarter of 2024.



GLOBAL
MEETING

3-6
MAY
2023
Mexico City

Santamarina + Steta

TERRALEX



Success stories confirm our commitment to collaboration.

The successful client stories represent our legal network at its best. Here are just a few examples to prove this:

Top-tier China-based International E-commerce Company Chooses TerraLex Members for Important Regional Project.

Member firms Hylands Law Firm and Yoon & Yang worked together collaboratively on a cross-border intellectual property jurisdiction mapping project. The client was pleased with the high-quality services delivered, the effective project management skills the member firms displayed, as well as the continual communication the members provided. The client specifically cited the quality of the deliverables and cost control strategies the members utilized to provide high value. “I believe in the future there will be more and more cross-border projects oriented from China based companies to be collaborated with TerraLex member firms,” said Hylands Partner Audrey Tao.

Three Jurisdictions Support a Telecom Company in Europe

Originally referred by a TerraLex member in Asia-Pacific, the TerraLex team was able to show the in-house legal team of a European-based telecom company the value of the TerraLex network as an alternative to their current providers. Our team then assisted the client with the transition from their current local counsel to TerraLex members in three jurisdictions across Eastern Europe.

Cross-Border Guide Featured at Prestigious Conference

TerraLex members collaborated to create a Cross-Border Guide To ESG & Sustainable Finance, under the leadership of member Martin Weber (Roesle Frick & Partners). Martin then presented the guide at the prestigious Wolfsberg Forum on Sustainable Finance in Switzerland. One user described it as “the best seen on the market so far.” As a result of this exposure, the Guide is now in use by leading companies.



We achieve more by working together collaboratively.

TerraLex Members Assist in \$15-million Investment In Swiss Fintech Company

TerraLex member firms Wiggin and Dana (USA-Connecticut, Washington, DC and New York City, NY) and LALIVE (Switzerland-Geneva) have supported US-based Point72 Ventures, a global venture capital fund based in New York City, NY, and Menlo Park, CA in relation to their USD \$15-million investment into the Swiss fintech company GenTwo AG. Founded in 2018 in Zurich, GenTwo has built an innovative financial engineering network centered around its proprietary GenTwo PRO platform. This allows investment professionals to quickly and easily securitize and bring to market any asset or investment strategy in the form of a bankable security.

TerraLex Africa Members Collaborate Across Six Jurisdictions

TerraLex's member firm in Kenya, MMAN, is working with 5 other members across TerraLex Africa (Lex Uganda - Uganda, KW Kapinga & Partners - Tanzania, Bennani & Associates - Democratic Republic of the Congo, Gill and Seph - Zambia and Cabinet Maitre Cheikh FALL - Senegal) to assist a client in acquiring assets from an organization that is exiting its business in Africa. The

assignment involved incorporating operating subsidiaries for the company that intends to lease equipment to mining companies, oil, and gas producers. The work also covered providing ownership structuring advice to comply with strict and complex local content/foreign investment regime requirements.

TerraLex North America and Asia-Pacific Client Collaboration

A North American Member Firm required assistance from multiple jurisdictions to provide a sample business model, a template to record information applicable to the business model in each such country, and sample documents to determine if this would be enforceable in each such country if executed by a resident of such jurisdiction. Members from North America and the Asia-Pacific region provided the required information quickly and on budget, ensuring great client satisfaction.



Engagement is crucial in promoting a sense of **community and belonging.**

Engagement plays a pivotal role within the network. It serves as a liaison between TerraLex's central management and the member firms. The primary purpose is to foster strong relationships, collaboration, and active participation among member firms to enhance overall effectiveness and cohesion. We achieved great results during 2023, which enhanced engagement across the entire network.

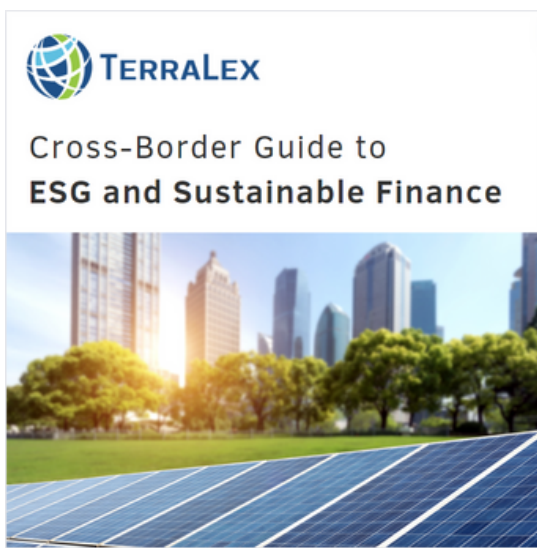
Cross-Border Guides

At TerraLex, we strongly believe that producing thought leadership pieces that truly differentiate us from our competitors and that, most importantly, are useful tools for clients, must remain an integral part of our engagement and marketing strategies. That is why we launched two new Cross-Border Guides in 2023 - Guide to Business Investment in Africa and ESG & Sustainable Finance.

This guide is a resource for key ESG regulations and trends across the globe. Thanks to all the member firms who contributed content, representing a total of 33 countries. The guide continues to be circulated through the legal departments of prestigious companies and is one of TerraLex's top content pieces in terms of viewers and users.

TerraLex Learning Communities - TLC

TLC is our internal platform aimed at sustaining the best communication possible with our member firms. Based on the metrics, usage is cyclical. We enhanced it with a mentoring and a volunteering module. In general, key metrics in 2023 averaged well. Average posts per day and average replies per thread were "good." Open rate of digests was considered "high" at more than 28%.

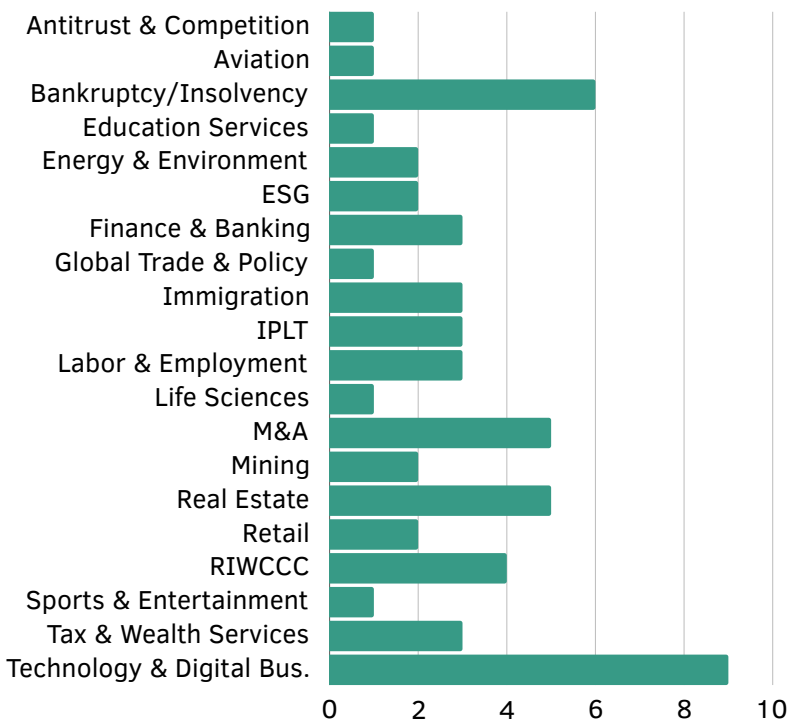


Every achievement contributes to building motivation and trust.

Practice Groups (PGs) & Industry Sector Teams (ISTs)

Currently, we have 15 PGs and 11 ISTs, a total of 26. In 2023, we kicked off our new process for PGs/ISTs leader engagement, in which they meet regularly to discuss trends and spot issues that then become the subjects of our programming.

The following chart describes the number of initiatives by PG & IST, involving 66 member firms. Initiatives include things such as programs, events, publications, etc.



Leadership Program

In 2023, we offered the complimentary TerraLex Leadership Program to members for the third time. This program features international expert faculty providing substantive introductions to key leadership skills, divided into eight segments focused on different aspects of leadership, including:

- Strategic thinking
- Client service (the voice of the client)
- Communications
- Team dynamics
- Personal branding
- Legal project management
- Law firm economics
- Business development

Overall feedback was excellent. A total of 88 participants from 51 firms were represented in the program.

Women’s Global Connection

We hosted a virtual session on International Women’s Day featuring Pat Gillette who discussed rainmaking. Additionally, 15 women members from around the globe were recognized via social media through the Trailblazer campaign in connection with International Women’s Month. Highlighted members were selected via a nomination process open to all members.

“I can’t say enough great things about the Leadership Program. Thank you, TerraLex, for a truly wonderful experience.”

16

Cross Border Guides that are active and available in our website with direct input by member firms’ specialists.

88

Participants at the 2023 **Leadership Program** from 51 member firms.

54

Total initiatives/programs of the PGs and ISTs including in-person meetings, networking events, virtual sessions, webinars, and ACC.

3,616

Users of the Cross-Border Guides, where Business Investment in Africa, ESG, and Data Protection performed ahead of the rest.

We have an ambitious agenda and role to play in the legal sphere.

Global Collaboration Research Initiative

One of the most important projects approved and started in 2023 is a strategic research and development initiative that promises to drive our TerraLex network to new heights. We are certain that when completing this project we will boost smarter collaboration across our network, setting TerraLex apart as a world-class brand and role model in the legal network sphere.

We have partnered with world-renowned researcher Heidi Gardner and her team at Gardner & Co. Many will be familiar with Heidi's work and her books on collaboration. This will be Heidi's first ever research project with a law firm network.

The project is designed to leverage our member firms' unique strengths and expertise to provide an even greater return on investment and participation in TerraLex, while giving member firms a unique competitive platform from which to grow revenue. This initiative aims to obtain deep insights and specific examples from member firm leaders, key partners and stakeholders, and clients about the potential and realized strengths of TerraLex, as well as any perceived barriers to collaboration.

Some key outcomes of the project will include the following.

- Boosting cross-firm business development and client service.
- Enhancing client communications and improving the TerraLex brand's visibility and reputation globally.
- Helping design comprehensive solutions for clients.
- Increasing commitment to the network and trust among members.

We are aiming to present the preliminary results at our Global Meeting in Amsterdam, in June 2024.



By the end of 2024, TerraLex will be in an even better competitive position.

Based on the outcome of the “Big Ideas Retreat,” along with the strategic plan for the network, and aligned to new leadership and market conditions, we have set bold objectives for 2024.

The following list contains some of our highest priority initiatives for the coming year:

- 1 Sponsorship of new client programs: The Economist GC Summits in US and UK; GC Summit in Africa; Asia-Legal Business program in Singapore
- 2 Global pro-bono initiative
- 3 Two new Managing Partner programs
- 4 Opportunities for leadership – we will have several openings for Board roles as well as PG & IST leadership
- 5 Regional meetings for Central America & The Caribbean, Asia-Pacific, and Africa
- 6 Brand building, brand positioning, and better brand consistency through the launch of a marketing toolkit

Welcome all new members to the TerraLex network.

D. MOUKOURI
& PARTNERS **Cameroon**

Benjamín Valdez
Asociados *Abogados/Notarios* **El Salvador**

 **RAMSAY & PARTNERS** **Jamaica**


MIRAS
LEGAL **Kuwait**

 **Elliott-Hamilton** | Law **St. Kitts, St. Lucia, Antigua**

 **GILL & SEPH**
ADVOCATES **Zambia**

 **Gambe Law Group - GLG** **Zimbabwe**
A full service law firm since 1986

TerraLex Fast Facts



130+
member
firms



22,000+
attorneys



26 practice
groups and
industry
sector teams



200+
jurisdictions
and 120+
countries

2023-2024 Executive Committee and Board of Directors

TerraLex Executive Committee:

Derek Humphery-Smith, Chair, Lander & Rogers

Joan Roca, Vice Chair, Roca Junyent

Rob Reedy, Treasurer, Porter Hedges, LLP

Tina Grovier, Member at Large, Stoel Rives, LLP

Terri Pepper, CEO, TerraLex



Tim Brown, Immediate Past Chair, RPC



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Rolf Andersen, Vice Chair Europe, Advokatfirmaet Hjort DA

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Dato' Azmi Mohd Ali, Director at Large, Azmi & Associates

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Victor Ferro, Vice Chair South America, Rubio Leguia Normand

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John Husband, Director at Large, Holland & Hart, LLP

Benjamin Jacob, Director at Large, PDGB Advocats

Ying Ying Lee, Vice Chair Asia Pacific, Kelvin Chia Partnership

Aarón Levett, Vice Chair Central America & Caribbean, Santamarina + Steta

Michael Liu, Director at Large, Hylands Law Firm

Lotta Pohjanpalo, Co-Vice Chair of PGs & ISTs, Waselius & Wist

Andrzej Tomaszek, Vice Chair Europe, Drzewiecki Tomaszek & Partners

Alade Williams, Vice Chair Africa & Middle East, Chief Rotimi Williams' Chambers



Directors' Emeritus:

Kenneth Van Winkle, Lewis Roca; **Nic Wahl**, Godfrey & Kahn, SC

Your TerraLex Team.



ANDREA WILT
Director
North America,
Central America
& Caribbean



TIM SHANNON
Director
Asia-Pacific &
South America



NICOLE RUDNER
Director of
Engagement



JAVIER MARTINEZ
Director of
Marketing



MARK GRANT
Director
Europe, Middle
East & Africa



DEREK HUMPHERY-SMITH
TerraLex Chair



ADAM RIBEIRAUD
Marketing & BD
Assistant



TERRI PEPPER
Chief Executive Officer



KRISTY BRENNER
Data & Administrative
Assistant



EMILE MONESTIME
IT Manager



CECILIA CORONADO
Administrative
Manager



REBECA GIL
Meetings
Manager



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TerraLex is a strategic partner for multijurisdictional entities that offers innovative and forward-thinking solutions beyond conventional legal assistance. With over 30 years of experience, TerraLex boasts a vast community of over 22,000 attorneys from highly regarded independent law firms worldwide. TerraLex is the legal network committed to collaboration.

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