NIRI NEW YORK MINUTE

September 2026

Q4 presents...

WHEN THE UNEXPECTED HAPPENS

TUES, OCT 6TH AT 5:30PM

LA BROCHETTE STEAKHOUSE
(340 LEXINGTON AVE)

REGISTER NOW!

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A new season is a full slate of chances to learn something from a peer who has already been through it. Welcome back!

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The SEC stays busy: reversing climate rules, backing semiannual reporting

The SEC is reshaping the shareholder proposal landscape. Recent moves on Rule 14a-8 could significantly change how companies and shareholders navigate the proxy process. Here's what IR teams need to know. READ MORE



A shout out to our new members!

This month, we welcome 14 new members to our community from a few different industries. Join us in welcoming our new members and connect with them at our next event.

OPEN EXCHANGE

OpenExchange: Elevating your next investor communications

If your team is planning an upcoming Earnings Call, Investor Day, Analyst Meeting, or experiencing a surge in investor engagement following a major announcement, learn more here.



Guest Spotlight

Our guest this month, **Aadam Anwar**, Head of Capital Markets & Investor Relations at Taboola Corporation, reflects on his path from the NYSE and consulting to in-house IR, and how those experiences have shaped his approach to the role. He also shares lessons on staying agile, navigating the evolving demands on IR teams and making the move between consulting and in-house roles. READ IN FULL

Letter from the President

Welcome Back: A New Season for NIRI New York

Dear NIRI NY Members,

Welcome back! I hope the summer gave you at least a few uninterrupted days away from the model, the script, and the inbox — and that you're returning with some energy, because this season is shaping up to be noteworthy!

A new season is also a reset. Three things are at the top of my list.

First, we want to see you in person. The value of this chapter has always come from the conversation in the room or a hallway exchange with someone who navigated the exact situation you're staring down. We're excited for the events we have planned this season and look forward to welcoming familiar and new faces alike.

Second, we're going deep on AI. Not another panel explaining what a large language model is, but practical, IR-specific sessions: what teams are actually deploying, where it's saving real hours, where it has burned people, and how it's changing the way our disclosure is consumed. AI is clearly here to stay. Now the question is: How do we best leverage to provide value to the C-suite?

Third, we're growing! If you know an IRO, a service provider, or someone newly landed in the seat who would benefit from this community, bring them. Some of the strongest membership growth we've seen has come from members making introductions.

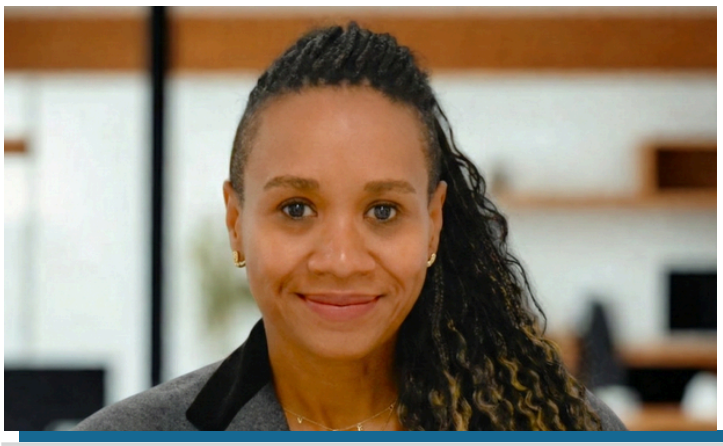
Rule 14a-8
The shareholder proposal process is being rewritten underneath us.

If you stepped away in August and came back in September, you missed two moves that together could reshape one of the most familiar parts of the IR calendar.

On August 14th, the SEC's Division of Corporation Finance announced that it will no longer respond to Rule 14a-8 no-action requests. The referee, in effect, left the field. Companies that had relied on a staff letter to support an exclusion decision suddenly had to make that call on their own, and proponents increasingly took the dispute to federal court instead.

Then, on September 16th, the SEC proposed rescinding Rule 14a-8 altogether, along with amendments to the proxy solicitation rules. If adopted, whether a shareholder can force an item onto your ballot would be governed by state law and your own charter and bylaws rather than a federal rule. Read the SEC's press release here and Commissioner Uyeda's statement here.

A practical note before anyone rewrites their playbook: there is no need to rewrite the playbook overnight. The proposal remains under consideration, and so far, most companies will continue planning following the current process. But the planning question is already live. If the proposal route narrows, the pressure doesn't disappear; it may shift into exempt solicitations, public campaigns, media, and direct demands on engagement. Those channels are less predictable and considerably less scheduled than a 500-word submission with a deadline. Several of you have already started mapping what that means for your engagement calendar, and I'd like this chapter to be where that thinking gets shared.



Member Spotlight
We're proud to spotlight **Mike Bender**, VP, Head of Investor Relations at International Flavors & Fragrances (IFF). In our conversation, Mike reflects on more than 15 years in IR, how the role has evolved over his career, and what it takes to build trust and credibility with investors. He also shares what he's learned from helping navigate IFF's transformation and how he thinks about keeping a complex story clear and consistent. Read in full.

Guest Spotlight
We're pleased to spotlight **Aadam Anwar,** Head of Capital Markets & Investor Relations at Taboola Corporation. Aadam shares lessons from his path from the NYSE and consulting to in-house IR, including how he stays agile, anticipates investor needs and navigates the evolving demands of the role. Read in full.

NIRI Events
It was great to see so many familiar faces at our season kickoff event last week. It was clear the chapter is energized and ready for what's in store this season.

We have great programming this Fall, make sure to RSVP to our next event: **When the Unexpected Happens. Join NIRI NY and Q4 on Tuesday, October 6th at 5:30pm in Midtown NYC** for an evening of candid conversation with IR practitioners about the moments that test you most — the hard calls, the lessons learned the expensive way, and the things nobody says out loud at conferences.

What's Ahead for NIRI NY
A new season is a full slate of chances to learn something from a peer who has already been through it. My ask for this year is simple: come to an event, bring someone with you, and tell us what you want to see on the calendar.

We always welcome feedback from you, our valued members, on how to make NIRI NY Minute even more relevant, thought-provoking, and useful. Thank you for your dedicated engagement with NIRI NY. I look forward to seeing many of you in person very soon.

Nichole Saland
President, NIRI New York Chapter
president@niriny.org

Welcome New Members!

Please join us as we celebrate our new members!

"New Members: your diverse experience and varied industry expertise are a strong addition to our community. Thank you for choosing the NIRI NY Chapter!"

- Nichole Saland, President

Garen Sarafian, Vice President, Investor Relations	**Bausch Health Companies**
Margot Uszakiewicz, Consultant	**Gerson Lehrman Group**
Jennifer Halchak, Vice President, Investor Relations	**Organon & Co**
Yifan Hao, Investor Relations Specialist	**Canaan Inc.**
Stella Nguyen, Associate, Investor Relations	**MARA Holdings, Inc.**
Rebecca Sanders, Vice President	**Breakwater Strategy**
Dylan Yaworski, Vice President, Strategy & Enterprise Development	**Corbin Advisors, LLC**
Jennifer Gordon, Vice President, IR, Hess Midstream	**Chevron Corporation**
William Dooley, Vice President	**Sodali & Co**
Elizabeth Micci, Managing Director, Global Head of Strategic Communications	**Sodali & Co**
Jenna Shinderman, Senior Director, Strategic Communications	**Sodali & Co**
Matthew Vahidi, Managing Director, Shareholder Advisory	**Sodali & Co**
Matthew Singletary, Head of Investor Relations, North America	**Equinor**
Carlos Moreno, Masters Student, Bocconi University, Madrid	
















NEW MEMBERS SNAPSHOT

14 Members	10 Companies	4 Industries

Chapter Benefits **Getting Involved**

Member Spotlight

From Strategic Counsel to Investor Credibility: How Mike Bender Brings Clarity and Consistency to IFF's Transformation Story



Mike Bender
VP, Head of Investor Relations
International Flavors & Fragrances

Q: You've been working in investor relations for more than 15 years. What has changed most about the role of the IRO during that time?

Mike: The biggest change I've seen is that the IRO role has become much more strategic. Earlier in my career, the job was often centered on communicating the quarter clearly and making sure investors had the information they needed. That is still important, but today the role goes much deeper. A strong IRO is part of the strategy conversation, helps pressure-test capital allocation through an investor's lens, and translates complex portfolio decisions into a clear equity story. Investors have access to enormous amounts of information in real time, so the value we bring is not just sharing data. It is helping provide context, judgment, and consistency. At its best, IR is a true two-way bridge, bringing the market's perspective into the management team and boardroom while carrying the company's story back out to the market.

Q: What do you believe makes an exceptional IR professional?

Mike: Credibility comes first. In this role, you are only as good as your word, so accuracy really matters. You also have to be comfortable saying, "I don't know, let me get back to you," instead of trying to guess. Beyond that, I think the best IR professionals have three things: real command of the financials and strategy, the ability to listen carefully and bring honest investor feedback back into the company, and the composure to stay calm when the market is moving quickly. The job can be high pressure, but the best IROs stay clear, consistent, and steady whether the stock is up or down that day.

Q: How do you partner effectively with the CEO, CFO, and broader leadership team to ensure alignment around messaging and investor priorities?

Mike: It comes down to trust, preparation, and repetition. I work very closely with our CEO and CFO to align on messaging well before we face the market. We talk through the tough questions internally, pressure-test how investors may hear the story, and make sure the narrative is one we can all stand behind. That consistency matters because investors reward a story that holds up over time. When the CEO, CFO, and IR are truly aligned, investors can feel it, and that alignment becomes an important source of credibility.

Q: ave you introduced any new approaches to investor engagement that proved especially effective?

Mike: One approach that has worked well is being more proactive and structured in how we gather feedback. Instead of only focusing on broadcasting our message, we have built more direct feedback loops with top holders and sell-side analysts. We ask short, candid questions about how they view our strategy, capital allocation, and management engagement. That input is incredibly helpful because it highlights perception gaps early, before they become harder to shift. We have also tried to let the businesses tell more of the story directly by putting division leaders in front of investors. Investors want to hear from the people closest to the business, and that access has helped deepen understanding and conviction.

Q: What advice would you give to someone making their first transition into the function? What mindset shift is essential?

Mike: The biggest mindset shift is realizing that you serve both the company and the market, and you have to be honest with both. You represent the company externally, but you also have a responsibility to bring the market's perspective back into the company in a clear and candid way. If you only do the first part, you lose some of the trust that makes you effective. My advice to anyone entering IR is to learn the business deeply, not just the talking points, and resist the urge to spin. Investors are sophisticated and they can tell when something feels overly managed. IR is a long game, and the strongest relationships are built on trust.

Q: IFF has gone through meaningful portfolio transformation. What have you learned about maintaining investor confidence and narrative consistency through periods of strategic change?

This is something we have lived through firsthand. Over the last several years, IFF has divested a number of non-core assets and most recently agreed to sell our Food Ingredients business to CVC in a transaction valuing it at roughly $4.3 billion. Through that kind of change, the biggest lesson is that consistency matters. If you are actively reshaping a portfolio, investors need to understand how the pieces fit together. Otherwise, individual moves can look like disconnected transactions rather than part of a deliberate strategy. Our role in IR is to keep connecting the dots and reinforcing the same objective: a simpler, higher-growth, higher-margin IFF focused on Taste, Scent, and Health & Biosciences. That means being clear about the "why," transparent about near-term costs, and consistent about where the company is headed. Ultimately, confidence comes from doing what you said you would do.

Q: IFF is a complex global company with a broad portfolio. How do you distill that complexity into a clear and compelling equity story for investors?

Mike: The challenge is to simplify the story without oversimplifying the company. IFF is a global leader across flavors, fragrances, and health and biosciences, with tens of thousands of products and customers around the world. That can be complex, so we try to anchor investors on a few clear points: we are now three focused businesses of roughly $2.5 billion each, all innovation-led, all tied to consumer-centric end markets, and all positioned for higher growth, better margins, and stronger cash generation. In our most recent quarterly earnings presentation, we described this as "New IFF": accelerating growth, enhancing margin, and generating stronger cash flow. The detail is there for investors who want it, but the investment thesis still has to be simple enough to repeat. My goal is always for the story to travel after the meeting ends.

Q: When the IR hat comes off, what do you enjoy doing to recharge?

Mike: When I'm away from work, the best reset for me is time with family and friends. I'm also a big sports fan, so baseball, football, and soccer are usually in the mix. I enjoy listening to music, getting outside, and stepping away from screens for a bit. In a role that can be shaped by earnings cycles and market reaction, I've learned how important it is to protect that time. It helps me come back clearer, calmer, and ready for whatever is next.

Note: The views expressed are solely those of the interviewee and not of the company(s) they represent.

OPEN EXCHANGE

Partner Spotlight

NIRI NEW YORK CHAPTER

Is an **Investor Day** on your calendar? Now is the time to start the conversation.

Your team stays focused on the strategy, the story, and preparing management to get the most value out of a big investor engagement opportunity

OpenExchange can handle the rest.

Venue AV | Production | Webcast | Investor Q&A | Global Audience

Have Your Tried Our New Service OE Meet?

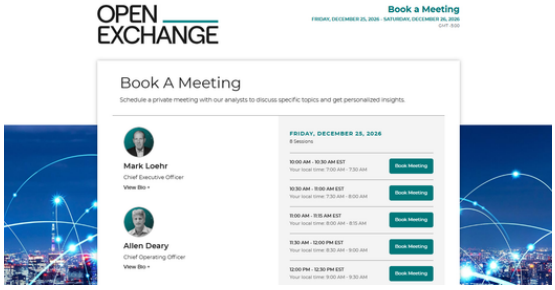
Smarter Scheduling. Seamless Execution

Investor and analyst demand can surge immediately following earnings, and suddenly your CEO, CFO, and IR team are managing packed calendars, overlapping requests, and back-to-back conversations.

OE Meet takes that complexity off your team's plate.

- Single-link booking for investors and analysts
- Simultaneous CEO/CFO scheduling
- You control priority, access, and timing
- Optional white-glove execution
- Check in timekeeping transitions.





"You turned a complex multi-team effort into a best-in-class service our employees genuinely valued."

— Niki Tomlinson Chief of Staff | Industrial Print



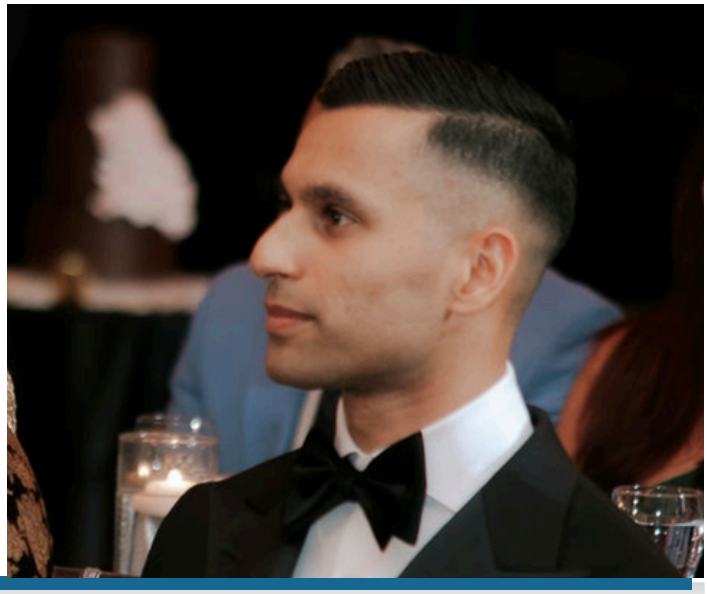
Let's Elevate Your Next Investor Communication

If your team is planning an upcoming Earnings Call, Investor Day, Analyst Meeting, or experiencing a surge in investor engagement following a major announcement, OpenExchange is ready to support you.

Book a Call

Guest Spotlight

Time on the exchange, in consulting, and now in-house has built an IR approach grounded in seeing the same story from every side of the table



Aadam Anwar
Head of Capital Markets & Investor Relations
Taboola Corporation

Q: You've had an interesting path: time at the NYSE, consulting at NTT Data and Blueshirt Group, and now leading IR in-house at Taboola. What's the biggest way that path has shaped how you approach the role today?

Aadam: My path has given me a 360-degree view of the market. Management consulting at NTT Data taught me how to break down and evaluate a business from the outside in, while my time at Blueshirt Group and the NYSE gave me exposure to countless management teams, investors, and the sell side. Combining that with sitting inside a company today, I'm constantly thinking about what management is trying to accomplish, what investors care about, and how to bridge the two in a way that's credible and differentiated. The other big lesson has been to be proactive; I've had to learn quickly and take ownership without a playbook, which taught me to anticipate what's coming rather than react to it. I owe a lot to the people who've guided me along the way, especially a mentor of mine at Blueshirt.

Q: What advice would you give IR professionals weighing whether to cross over from consultancy to in-house?

Aadam: Both paths are rewarding, and there's no one right answer — it depends on the individual. If you want a real seat at the table and a deep understanding of a business, going in-house can be a great next step, but I wouldn't rush it. Consulting gives you breadth: exposure to many companies and industries builds strong pattern recognition and the instinct to ask uncomfortable questions and stress-test a story. People also underestimate the relationships you build; the analysts, investors, and bankers you work with can follow you for the rest of your career; that's literally how I ended up at Taboola. Going in-house means taking that same skill set much deeper: you move from advising on the story to owning it start to finish, living with your decisions and seeing them through. Take as much as you can from consulting, the outside-in perspective, the relationships, the ability to constructively challenge management, before making the jump.

Q: Any best practices you've picked up, whether from the exchange, consulting, or in-house, that you think more IR teams should adopt but don't?

Aadam: Being agile and proactive. You can't wait for the market to tell you where the issue is, you have to be a couple of steps ahead. Thinking about what could go right, what investors will ask, and where the disconnect might be. A good IR person should have an accurate read on how the market will react maybe 80% of the time, and when you're wrong, you need to adjust quickly and help stabilize the ship. My consulting background helps here; it trains you to look at a business from the outside in and keep asking uncomfortable questions, even when everything looks good internally. The other habit worth adopting is being a genuine problem solver: IR sits at the intersection of so many parts of a company, and the best teams bring solutions to management rather than just relaying a list of problems or questions.

Q: Extended and near round-the-clock trading (like the move toward 23/5 or 24/5 markets) is a big shift for how public companies operate. What do you think this change means for the IR profession?

Aadam: It's a genuinely interesting evolution. IR has already become a much more strategic function over the past several years, and I think extended trading will accelerate that. The feedback loop from the market gets faster, so IR needs to be even more plugged into the business and the investor base. To me, it's less about being available around the clock and more about being prepared; understanding how developments could be received before they happen. The fundamentals won't change: earnings will still follow a traditional pre- or post-market structure, and disclosure standards stay the same. What changes is the environment around those events becoming more continuous, which only reinforces IR's role as the strategic bridge between a company and the market. One open question I'm curious about is how this affects access for international investors, who may be able to participate more easily from their own time zones. That's still to be seen.

Q: Is there a book, podcast, or habit that's shaped how you think about your work or career more broadly?

Aadam: Two things, actually: one podcast and one hobby. I listen to Lex Fridman regularly, and what strikes me is how prepared he is for every conversation and how level-headed he stays regardless of who he's talking to, while still being willing to change his mind based on what he hears. It's a reminder to stay curious; the more you learn, the more you realize how much you don't know, and I find that motivating. The other is golf, which has taught me a lot about resilience. You can play a great round one day and completely lose it the next, and IR is similar; you can have a great quarter and then something unexpected happens. The key is not letting one bad outcome knock you off course: stay mentally tough, learn from it, focus on what you can control, and get better next time.

Q: When you're not focused on earnings and investor meetings, what do you enjoy doing outside of work?

Aadam: Probably a common answer, but spending time with friends and family is the best way for me to reset, especially after a busy stretch of earnings or investor travel. Beyond that, I love to travel, golf, and ski depending on the season. I don't love sitting still, so I try to stay busy and always have something to work toward, whether that's a new hobby, planning a trip, or a new restaurant. I'm pretty into the New York restaurant scene these days.

Note: The views expressed are solely those of the interviewee and not of the company(s) they represent.

Upcoming Events

RSVP: When the Unexpected Happens

Event Partner: Q4

Date: Tuesday, October 6th
Time: 5:30 - 8:30 p.m. ET
Location: La Brochette Steakhouse (340 Lexington Ave)

I WANT IN!

Authenticity under pressure. Real stories, told by the people who lived them; IR practitioners speak candidly about the hard calls, the lessons learned the expensive way, and the things nobody says out loud at conferences.

The conversation will be moderated by Jamie Stanton, Senior Director of Surveillance at Q4.

NIRI NY Holiday Party

Date: Tuesday, December 8th, 2026
Location: NYC (Venue TBD)



More Details Coming Soon!

NIRI NY Regional Conference

Date: Tuesday, March 23rd, 2027
Location: NYC (Venue TBD)



More Details Coming Soon!

Have an idea for an impactful event?
Contact programs@niriny.org to suggest a topic or partner with us.

NextGen Corner

NextGen is a NIRI New York exclusive program dedicated to supporting, guiding, and developing the next generation of IR talent

Benefits of joining NIRI NextGen

- **Build for emerging IR professionals**
  Designed for individuals who are new to or building their careers in investor relations
- **Career development**
  Events including panels, company presentations, mentoring and other programming led by experienced IR practitioners
- **Community and mentorship**
  Opportunities to build relationships with peers and senior professionals across the New York IR community
- **Broad industry access**
  Open to young professionals across public companies, IR advisory firms, service providers and rotational finance or investor relations roles
- **NIRI network and resources**
  Connects members to NIRI New York and NIRI National programming, industry insights, professional development and broader networking opportunities

At NIRI NextGen, there's always more to look forward to...


Social Events


Company Presentations


Speed Mentoring


Discussion Panels

"Since joining NIRI, I've benefited so much from all the organization has to offer. The generosity of NIRI's members has been invaluable to my career, and I am excited to pay it forward. This year, we are excited to welcome even more members so we can continue learning from one another, sharing new perspectives and expanding our networks."

— Christopher Perry, NIRI NextGen President

Who should get involved?

- New professionals exploring a career in IR
- IR Professionals newer to the workforce
- Have been in IR for five years or less

Join Today!

If you are interested or know someone who could benefit from the NextGen Program, please contact the team at nirinextgen@niriny.org