



# New York Minute

March 2024

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## March Madness!

Dear NIRI NY Members,

### March Madness!

We hope this newsletter finds you well as we transition into the month of April and hopefully warmer weather ahead. March has undoubtedly been bustling in the market, most notably with Reddit making its highly anticipated IPO, an encouraging sign for other companies considering going public. We're thrilled to recap an amazing half-day event that took place recently and highlight an upcoming event that will be rescheduled. Additionally, we delve into an emerging trend in the financial landscape: sell-side activism. Read on for more details!

### Event Recap! Afternoon Tea at the Whitby

Our recent half-day event at the Whitby Hotel in NYC was a resounding success. We partnered with Cannell and Spears for an afternoon tea featuring insightful discussions on key topics shaping the investor relations landscape. Panel discussions and presentations focused on brand through M&A events, investor relations leadership and effective storytelling and communications. If you missed out on the event or want to revisit the

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## UPCOMING EVENTS

**Spring 2024 - Details to come!**

**Trends in IR: Influence, Compensation and the continued Evolution of the Function**

**June 9-11 NIRI Annual Conference in San Francisco**  
**Register [here!](#)**

**NIRI Virtual Chapter Event (Free for NIRI NY Members)**  
**NIRI is offering several virtual courses in the next few weeks. Take a look below at upcoming offerings!**

highlights, we invite you to view the full recap on the NIRI NY website [here](#).

### Upcoming Event:

Mark your calendars for our upcoming spring event, which was rescheduled in February due to snow. Details are still being finalized but stay tuned for more information and registration. This promises to be an enlightening session you won't want to miss!

### Understanding Sell-Side Activism:

In recent times, a new phenomenon has emerged in the financial world: sell-side activism. Traditionally, sell-side analysts have primarily focused on financial modeling and providing recommendations on stock ratings. However, there has been a noticeable shift towards sell-side analysts advocating directly for change within companies. This trend, known as "sell-side activism," is gaining momentum and deserves careful attention from boards and management teams.

Sell-side activists are now issuing reports that resemble traditional activist letters, advocating for specific changes within target companies. These recommendations often encompass areas such as increased transparency, clarity on strategy, expense control, and changes to capital allocation. Noteworthy is that these recommendations can sometimes mirror those put forth by traditional shareholder activists.

For management teams and directors, it's essential to approach sell-side activism with a proactive mindset. Here are five key considerations to keep in mind:

- **Engage Privately:** Instead of issuing a public response, engage privately with the analyst to understand their concerns and correct any misconceptions.
- **Notify the Board:** Escalate a "sell-side activist" report immediately to the management and board to influence important decision-making and prepare for potential direct outreach from analysts or shareholders.
- **Evaluate Suggestions:** Assess the merits of the suggestions presented in the report and consider incorporating feedback into investor communications.

**April 9** [Virtual IRC Lounge - IR Skills Mastery that Elevate Your Career](#)

**April 10** [Corporate Access Confidential: The Buy-side View](#)

**April 18** [Unveiling Investor Perceptions: Leveraging Perception Studies to Enhance Your IR Strategy](#)

[See entire calendar](#)

## WELCOME NEW MEMBERS!

- [Vinny Ahuja, \(BD\)](#)  
Becton, Dickinson and Company
- [Greg Rodetis, \(BD\)](#)  
Becton, Dickinson and Company
- [Andrew Hinkson,](#)  
Canaccord Genuity
- [Michael Sapienza,](#)  
Cardboard Spaceship, LLC
- [Paige Newman,](#)  
monday.com Ltd.
- Emefa Edoh, **Moody's Corporation**
- [Christian Audi,](#) **Morgan Stanley**
- [Ami Bavishi,](#) **Rallybio Corporation**
- [Andrew Gibson,](#) **Rivel, Inc.**
- [Kathleen Persaud,](#)  
**WildBrain Ltd.,**

- Plan for Activist Threats: Develop a plan to address potential activist threats, including a vulnerabilities assessment and communications playbook.
- Maintain Active Dialogue: Actively engage with the sell-side community to reduce the likelihood of being surprised by negative reports and aim for regular touchpoints with covering analysts.

In conclusion, while sell-side activism remains relatively uncommon, its impact can be significant. By maintaining active dialogue with the investment community and being prepared to address concerns, companies can effectively navigate this evolving landscape.

For further insights into sell-side activism and proactive strategies for managing investor relations, we encourage you to read the full article by Harvard Law School [here](#).

### Membership Spotlight

This month's [Member Spotlight](#) highlights NIRI NY Member **Jennifer Drew-Bear**, Associate, **Edison Group**. Jennifer transitioned from a background in biology and medicine, driven by a desire to bridge the gap between academic research and commercialization, and finds problem-solving fulfilling within her Investor Relations role at Edison.

On a personal note, it was a pleasure attending the prestigious IR Magazine Awards at Cipriani where IR professionals gathered to celebrate excellence in the field.



Stay tuned for more updates and valuable insights from NIRI NY and I look forward to seeing you at the next event!

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## PARTNER PERSPECTIVE

Stay tuned for our Partnership Perspective next month!

As always, I would encourage you to stay connected with the NIRI NY chapter by following us on [Twitter](#), [LinkedIn](#), and checking out the latest information on our [website](#).



All the Best,  
Laura Kiernan  
President, NIRI New York Chapter  
[president@niriny.org](mailto:president@niriny.org)

Find us here: [NIRI NY Board](#) and [NextGen Committee](#)



A large blue-bordered graphic containing a member profile. At the top, the name "Jennifer Drew-Bear" is written in white. Below the name is a portrait of Jennifer, a woman with long brown hair, wearing a dark blue blazer over a white shirt, against a light blue background. At the bottom left is the NIRI New York Chapter logo, which includes a circular graphic and the text "NIRI NEW YORK CHAPTER". At the bottom right, it says "Joined: 2023".

## Member Spotlight

Jennifer Drew-Bear joins us for this month's **Member Spotlight!** Here are a few snippets from our conversation. Please read the complete profile [here!](#)

*"I try to be a yes person as much as possible."*

*"NIRI has opened a space for me to meet other people in the field and understand the industry."*

*"In my spare time, I DJ...."*

[Please let us know](#) if you'd like to be featured in the **Member Spotlight**.



### NIRI NextGen

NextGen members had the opportunity to network and learn best practices from some of the best in the business at its recent Speed Mentoring event at Madam Mikette's! This event was a huge success thanks to our wonderful sponsor Irwin and mentors who volunteered their time: Patricia Murphy, Investor Relations at IBM; Ken Goff, VP of Investor Relations at Vimeo; Cindi Buckwalter, SVP, GuideLign at Rivel; Elsa Ballard, VP, Investor Relations & Communications at World Kinect; Shivani Kak, Head of Investor Relations at Moody's and Melanie Dambre, IRC, VP of Investor Relations at Criteo.

If you are interested in helping the NIRI NextGen committee or have program ideas, please contact Emily Mohr, President, NIRI NY NextGen, at [nirinextgen@niriny.org](mailto:nirinextgen@niriny.org)

If you know a potential NextGen member, please reach out to Ailsa Wells ([ailsa@getirwin.com](mailto:ailsa@getirwin.com)).

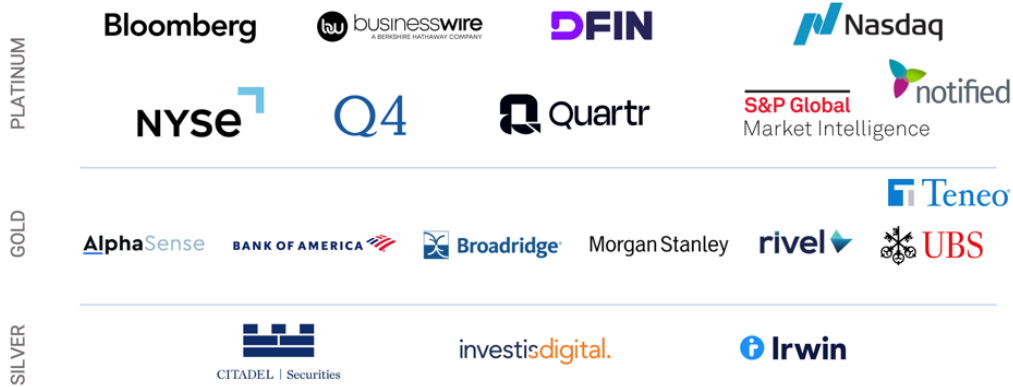
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Thank you to our partners...



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