NIRI NEW YORK MINUTE

April 2026

Less than 40 days until we reunite for the Annual Conference in Chicago!

IN THIS ISSUE

Letter from the President 2
It's earnings season... again. Here's what we're watching and how we expect markets to react.

New Chapter Members 3

Member Spotlight 4

Partner Spotlight 5

Guest Spotlight 6

Upcoming Events 7

NextGen Corner 8

It's earnings season... again. Here's what we're seeing so far

Spring has arrived, and that means prep calls, legal reviews, and a calendar that gets more impossible every quarter. Looking at what's happening in the markets and in IR lately, you know this season carries a little more weight than usual. READ MORE

A shout out to our new members!

This month, we welcome 11 new members to our community from a variety of industries. Join us in welcoming our new members and connect with them at our next event.

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Guest Spotlight

This month, we sit down with Sanjeev Sharma, Senior Director of Investor Relations at Teva Pharmaceuticals (NYSE: TEVA), as the company navigates a pivotal transformation. From rebuilding investor confidence to executing on its *Pivot to Growth* strategy, Sanjeev shares perspectives on leading through complexity in a landscape shaped by policy shifts, innovation, and transformation. Drawing on his sell-side background, he also reflects on how an investor-first mindset strengthens his approach to IR. Outside of work, Sanjeev offers a glimpse into how he recharges—with family, travel, and time on the field. READ IN FULL

Letter from the President

It's earnings season… again. Here's what we're watching and how we expect markets to react

Dear NIRI NY Members,

Spring has arrived, and for those of us in IR, you already know what that means; prep calls, legal reviews, and a calendar that somehow gets more impossible every quarter. And if you've been paying attention to what's happening in the markets and in our profession lately, you know this season carries a little more weight than usual.

It's earnings season… again

The headline numbers are actually strong. With about 28% of S&P 500 companies reporting so far, 84% have beaten EPS estimates and earnings growth is tracking at 15.1% year-over-year, which would mark the sixth consecutive quarter of double-digit growth. On paper, corporate America is delivering. But the numbers almost aren't the point right now. Investors are really focused on what's surrounding those numbers. Oil above $100. An ongoing geopolitical conflict has disrupted roughly 20% of global energy flows. The Fed funds rates stuck in the mid-4% range. Earnings calls are carrying more uncertainty than the results reflect, and investors know it. The guidance conversation; what you say, how you say it, and what you choose not to say is carrying more weight than the beat itself this season.

There's also a shift happening in how our work gets evaluated that deserves attention. AI tools are now part of how investors and analysts consume information, including yours. Your disclosures, your press releases, your earnings scripts; they're being processed and summarized before a human reads them. That puts a premium on language that is clear, consistent, and deliberately crafted. In addition to themes gleaned from our inaugural **Northeast Regional Conference** in March, the Spring 2026 issue of NIRI IR Update frames it well: when AI is implemented on secure rails, it becomes "a force multiplier for clarity and consistency at every touchpoint, helping investor relations teams communicate with precision, operate with speed, and advise with conviction." The flip side is equally true: vague inputs produce vague outputs, and a poorly crafted narrative gets amplified, not cleaned up.

The IR teams that will stand out this season are the ones who treat communications as strategy, not just process. Investors want to understand how management is thinking, not just what happened last quarter.

Key upcoming events

On the programming front, here's what we're excited for:

- **May 14 - NIRI New York Senior IRO Breakfast,** in partnership with Gladstone Partners. This is a closed-door forum exclusive for senior IR leaders to exchange candid perspectives.
- **May 19 - Strengthening the Narrative and Closing the Valuation Disconnect: Where the Capital Markets Meet Messaging**, co-organized by NIRI Virtual and the CFA Society. This session explores how to align messaging in times of information overload. *NIRI NY Chapter members can join for a reduced cost as part of our NIRI NY/Virtual partnership.*
- **June 6-9 - NIRI 2026 Annual Conference.** This year's central message is "Elevating IR" with sessions will explore volatility, new markets reality, AI, and more.
- **June 24 - NIRI New York Year-End Social.** Golden hour cocktails and warm summer air set the perfect backdrop to wrap up the year and unwind together.
- You'll find details for all these events on page 7 of this issue.

Member Spotlight

Sara Marx, Senior Director of Investor Relations at Etsy, Inc. (NYSE: ETSY), is our member in the spotlight this month. Drawing on an unconventional path from high-intensity newsrooms to corporate communications and IR, Sara shares how speed, clarity, and narrative discipline shape her approach to investor messaging. She reflects on the importance of financial fluency, credibility-building, and aligning storytelling with measurable performance. READ IN FULL.

Guest Spotlight

This month, we sit down with Sanjeev Sharma, Senior Director of Investor Relations at Teva Pharmaceuticals (NYSE: TEVA), our first feature in the healthcare space this season. Sanjeev shares how Teva has navigated a pivotal transformation, from rebuilding investor confidence to executing on its *Pivot to Growth* strategy. Sanjeev also shares perspectives on leading through complexity in a landscape shaped by policy shifts, innovation, and transformation. Drawing on his sell-side background, he reflects on how an investor-first mindset strengthens his approach to IR. READ IN FULL.

What's Ahead for NIRI NY

Wrapping up our activities with the Year-End social is a unique moment; it comes with a great sense of accomplishment, stories of how we overcame tough challenges, and the excitement to start summer activities. I look forward to seeing many of our members there.

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 at our upcoming events.

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

Welcome New Members!

NIRI NEW YORK CHAPTER

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

Nicole Nordwall, Founder & Managing Partner
Sharon Di, BDC Investor Relations
Tom Zoltowski, Vice President, Investor Relations
Jeffrey Nisenson, VP, Ownership Intelligence
Michelle Simmons, SVP Investor & Public Relations
Deven Anand, VP and Member of IR, M&A & Activism Practice
Michelle Gilbert, Sr. Director, Investor Relations
Lucia Domville, CEO & Founder
Brian Yun, Founder
Brittany Brady, Director, Sales
Shruti Ranadive, Senior Manager, Investor Relations

ARCO IR Advisory
Blue Owl Capital Corporation
CVS Health Corporation
EQ by Equiniti
Flextronic
H/Advisors Abernathy
Indeed
LuRi Group
Northern Oak Advisory
Notified
Stanley Black & Decker, Inc.

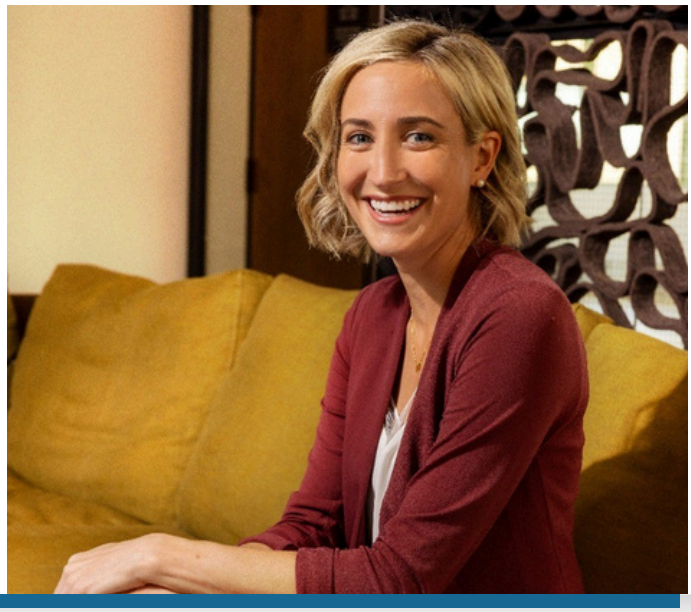
NEW MEMBERS SNAPSHOT

11 Members	11 Companies	5 Industries

Chapter Benefits **Getting Involved**

Member Spotlight

Spotlight on Sarah Marx, recent winner of the Rising Star Award at the US IR Impact Awards



Sarah Marx
Senior Director, Investor Relations
Etsy

"The best career advice I've received, which I often share, is to think about your career as a rock wall, not a ladder. Moves aren't always linear. Sometimes stepping sideways or diagonally gives you the perspective or skill set that ultimately helps you climb higher."

Q: Your career began in high-intensity newsroom environments before moving into corporate roles and ultimately investor relations. How did that unconventional path shape the way you approach messaging and storytelling in IR, and what drew you to the function in the first place?
A: My path to investor relations has been far from traditional, which has helped me to bring a unique perspective to the role.
Newsrooms are a powerful training ground where you learn quickly how information moves, how narratives take shape, and how little time you often have to influence them. Producing multiple segments a day for a live, top-rated show was a constant, unpredictable sprint. It sharpened my instinct for signal versus noise and how to distill complexity into something clear and relevant under pressure.
What's been equally formative is the contrast. Moving from that pace to the corporate world - and ultimately IR - gave me a deep appreciation for time and intentionality. Instead of shaping narratives in hours, I'm now synthesizing strategy and performance over quarters. That shift reinforced the importance of consistency, credibility, and thoughtful storytelling over time.
That combination is what drew me to IR: the opportunity to be on the other side of the narrative - helping shape how a company's strategy and performance are understood, not just reported on.

Q: What was the most significant mindset shift required when you moved from media and corporate communications into investor relations, where financial fluency and market dynamics play such a central role?
A: The biggest shift was moving from solely shaping perception to also anticipating scrutiny.
In media and corporate communications, the focus is often on clarity and reputation. In IR, those things still matter, but they're table stakes. What's different is the need for understanding how investors model a business, interpret signals in the numbers, and weigh broader market dynamics.
That shift toward financial fluency changed how I approach communication. I start by thinking about how the information will be analyzed - pressure-testing it against the questions investors are likely to ask, even if they're not explicitly stated, and addressing the assumptions behind them.

Q: When you entered IR — and as you've risen through the ranks at Etsy — how did you intentionally build credibility both internally with senior leadership and externally with the investment community?
A: Credibility in IR ultimately comes down to trust, and for me that's always been built through relationships.
Earlier in my career, credibility in the newsroom depended on the strength of my sources. In corporate communications, it came from earning the trust of senior leaders while maintaining deep relationships with the media. In IR, that same principle applies - just with a different audience. You're building trust with the Street, which requires both consistency and a clear understanding of what matters to investors.
Having spent several years working closely with Etsy's leadership team before moving into IR gave me a strong foundation internally. I had already built trust through high-stakes moments, and that carried over as my focus shifted to investors. I've continued to spend time across the business - understanding product, operations, and how the marketplace functions - so that what we communicate is grounded in reality.
There was also a real learning curve early on. I spent time listening to analysts - how they evaluate the business, what questions actually drive their models, and how they communicate with clients - and used networks like NIRI to build my financial fluency. That listening piece is critical, but so is what you do with it: bringing those perspectives back into the company to help refine how we position the story and address areas of disconnect.
Over time, that combination of strong internal context, active listening, and consistent follow-through builds credibility on both sides.

Q: You've been nominated as a Rising Star at the IR Impact Awards. What does that recognition mean to you personally, and what do you think has been most instrumental in your growth within the IR function?
A: Since transitioning from communications to IR in 2024, I've had the opportunity to support Etsy through a dynamic period - from executive transitions to evolving how we communicate our financial narrative and engage with both investors and internal partners. That makes this recognition especially meaningful, given how much change our team has navigated in a relatively short time. I also appreciate that the nomination reflects a range of paths into IR, including my own non-traditional one!
IR is very much a team sport, and a lot of what's behind this recognition is the strength of our partnerships - across the IR team, leadership, and colleagues throughout the business. I've learned a tremendous amount in a short time, and this nomination reinforces how much opportunity there is to keep building and refining from here.

Q: Etsy operates a purpose-driven, two-sided marketplace built around the idea of "Keep Commerce Human." How do you balance communicating that mission authentically while also clearly articulating performance metrics, growth drivers, and long-term value creation to investors?
A: Etsy's mission to "Keep Commerce Human" is central to how the company operates, and investors ultimately need to understand how that translates into durable economic value.
I don't see mission and performance as competing ideas. At Etsy, the mission informs the strategy - our focus on unique goods, creative sellers, and a differentiated marketplace experience is what drives buyer loyalty and long-term engagement.
In IR, the goal is to make that connection clear by linking the qualitative aspects of the brand and community to measurable drivers like buyer behavior, marketplace dynamics, and long-term growth opportunities.
When that alignment is clear, the story becomes more compelling because investors can see how the mission supports the business model.

Q: Having successfully navigated multiple career transitions — media to corporate, corporate to IR — what advice would you give to professionals considering a pivot into investor relations today?
A: One of the biggest takeaways from moving across functions is that many core skills are more transferable than people assume - but you have to be deliberate in how you apply them.
If you're coming from media or communications, you already understand how narratives form and how audiences interpret information - and that translates directly to IR. The steeper part of the curve is building financial fluency: understanding how investors analyze a business and what they focus on in the numbers. That develops over time through study, mentorship, and listening closely to earnings calls and investor dialogue.
The best career advice I've received, which I often share, is to think about your career as a rock wall, not a ladder. Moves aren't always linear. Sometimes stepping sideways or diagonally gives you the perspective or skill set that ultimately helps you climb higher.
Approaching a transition into IR with that mindset - along with curiosity and a willingness to ask questions - goes a long way. The strongest IR professionals I've learned from are constantly pressure-testing their understanding of the business and how investors see it.

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

Partner Spotlight

DFIN

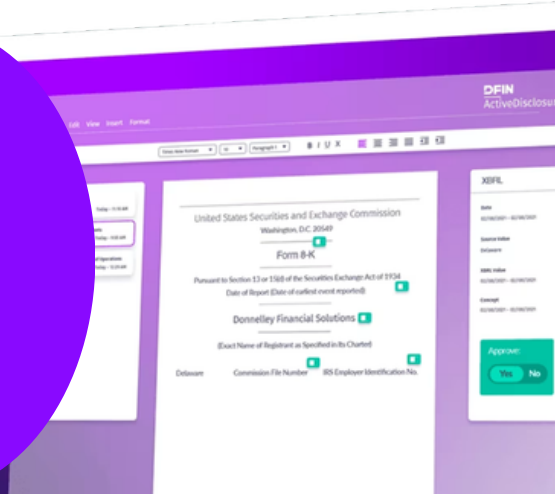
NIRI NEW YORK CHAPTER

Donnelley Financial Solutions (DFIN)

Industry Leading Financial Software

The leading provider of innovative, software and technology-enabled financial regulatory and compliance solutions.

Trusted public companies advisor, offering best-in-class solutions across IPO Preparation & Filing, Financial Reporting, SEC & Regulatory Compliance, Proxy & Shareholder Communications, ESG & Sustainability Reporting, M&A Financial Management, and more.



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Guest Spotlight

NIRI NEW YORK CHAPTER

Inside Teva's Transformation: Rebuilding Credibility, Pivoting to Growth, and Redefining Investor Relations in a Changing Pharma Landscape

Sanjeev Sharma, CFA
Senior Director, Investor Relations
Teva Pharmaceuticals

Q: For readers who may not be familiar with Teva, how would you describe the company's core mission, and the key healthcare needs Teva aims to address?
Sanjeev: Teva Pharmaceuticals is a 125-year-old business that has thrived by continually reinventing itself over time. The company is currently transforming into a leading innovative biopharmaceutical company, enabled by a world-class generics business. Our purpose is pretty clear: we are all in for better health. From innovating in the fields of neuroscience and immunology to providing complex generic medicines, biosimilars and pharmacy brands worldwide, we are dedicated to addressing patients' needs by making quality medicines accessible for people globally. We do this on a scale with approximately 34,000 colleagues across 57 markets.

Q: What have been the most defining challenges and rewards of representing a company that's undergoing such a big transformation?
Sanjeev: Teva has a long history of evolution, but the past few years have marked one of its most significant transformations under our new leadership team: shifting from a leading generics company to a leading innovative biopharma company. The challenge with such a significant transformation is navigating investor skepticism around our ability to execute, so having joined Teva at such a pivotal moment presented a unique opportunity to help shape our investment and transformation stories firsthand. The reward is representing a company that impacts millions of lives and working with a highly committed leadership team, focused on strategic clarity, disciplined execution, and building credibility with investors. Seeing investors begin to recognize our pivot makes my role in IR incredibly fulfilling. Teva has certainly been one of my best stock pick so far, and I think there is a lot more to come as we continue to execute on our ambitions!

Q: What trends do you think will most influence the U.S. pharmaceutical sector over the next 5 years?
Sanjeev: While dynamics vary by company, a few structural trends are clearly shaping the sector. First, significant unmet medical need driven by aging populations and rising chronic disease, which continues to fuel innovation across areas like neurology, metabolic, and autoimmune disorders. Second, the policy environment is evolving rapidly. Measures like the Inflation Reduction Act, MFN pricing, and potential tariffs on branded drugs are reshaping supply chains, and capital allocation, with a growing emphasis on U.S.-based manufacturing. At the same time, streamlined clinical trial requirements for novel therapies and biosimilars should accelerate development and improve affordability.

Q: Within the pharmaceutical sector, capital allocation decisions can be complex. What is the importance of balancing investments in the business while meeting financial obligations and returning capital to shareholders?
Sanjeev: Capital allocation is a balancing act, but an important one. In Pharma, on one hand, we're operating in a long-term business where sustained investment in R&D, manufacturing, and pipeline development is critical to future growth. On the other, we have real near-term responsibilities such as servicing debt, managing cash flow, and delivering returns to shareholders who are trusting the company with their capital. Getting that balance right is important because the two aren't competing priorities, they reinforce each other when managed well. Investing in the business protects and grows long-term value, while disciplined financial management and shareholder returns demonstrate confidence, accountability, and strategic focus. From an investor's perspective, what matters most is clarity: how today's capital decisions support future innovation without compromising financial strength. When that story is clear and consistent, it builds trust and long-term alignment.

Q: Artificial intelligence is a key topic across different industries. What role do you believe AI is playing or will play in the pharmaceutical industry?
Sanjeev: It's difficult to imagine all the possible applications of AI in the future, but clearly, it's already having an impact across multiple parts of the biopharma value chain – be it R&D, commercial, manufacturing operations or corporate functions. For example, AI tools today are helping speed up and optimize research and development, predict supply chain issues before they happen, and improve decision making through better forecasting and predictive analytics. AI is rapidly evolving and ultimately all organizations will embrace it over time in a greater way to be able to stay competitive in their respective markets.

Q: You came to investor relations with experience in sell-side equity research. How has that background shaped your approach in IR and in engaging with investors?
Sanjeev: My sell-side experience definitely shapes how I approach IR. Having spent time on the other side of the table, I naturally approach things from an analyst and an investor's perspective. That background helps in understanding how analysts build their models and what really matters in their frameworks. It helps in anticipating tough questions and presenting information in a way that's straightforward and useful. It also makes me focused on being accessible and responsive – just what I would have wished from IR teams interacting with me. Having been on the other side, I know how much investors appreciate quick clarity, simple explanations, and honest conversations. So whether it's preparing materials, organizing meetings, or shaping the broader IR agenda, we are always thinking about how it will land with the Street and how we can make their job easier. Overall, it's been a great foundation for building strong relationships and executing an IR program that feels thoughtful and investor-friendly.

Q: What advice would you give to someone starting in the Investor Relations career today?
Sanjeev: I would focus on building relationships, deeply understanding the business, and maintaining a mindset of constant curiosity and learning. Strong relationships, internally and externally, are critical. Internally, the more connected you are across teams, the better you understand the business and can translate that into a clear external narrative. Externally, treating investors and analysts as long-term partners builds credibility and makes even tough conversations more constructive. It's also important to truly understand the numbers and the context behind them - what drives the model and what matters most to investors. And finally, stay curious. Keep asking questions and seeking to understand how and why the business is evolving. That's what ultimately allows you to add real value in IR.

Q: When you are not busy doing investor relations, what hobbies and interests are you most invested in and why?
Sanjeev: Outside of work, I try to keep things balanced with family time and do things that help me reset and recharge. My two kids and their range of activities keep me and my wife busy, but we love exploring new places and discovering good food along the way. Playing competitive cricket with my friends is something I've enjoyed for years, and it's a great source of healthy competition, camaraderie, and just pure fun. No matter how hectic work gets, a few hours on the field always bring me back to center.

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

Upcoming Events

NIRI New York IRO Breakfast

Event Partner: Gladstone Partners

Date: Thursday, May 14th
Time: 8:00 a.m. ET
Location: Gladstone Partners Office

A closed-door forum for Investor Relations Officers to exchange candid perspectives on the issues shaping investor relations today, off the record, peer-driven, and highly interactive.

Express Interest

By invitation only & exclusive to IROs

Strengthening the Narrative and Closing the Valuation Disconnect: Where the Capital Markets Meet Messaging

NIRI Virtual Chapter & CFA Society

Date: Tuesday, May 19th
Time: 11:30 a.m. - 7:30 p.m. ET
Location: CFA Society NYC | 1540 Broadway, 10th Floor, NYC

This session explores how to align messaging in a 2026 market defined by information overload. Featuring perspectives from communications experts, buy-side investors, and CFOs, the discussion will focus on what truly drives investor decisions, how expectations are managed in a rapidly shifting environment, and how IR builds practical guidance on delivering clear, high-impact communication that resonates with today's high-conviction investors.

NIRI NY Chapter members can join for a reduced cost due to our NIRI NY/Virtual partnership.

I want in!

Virtual attendance (livestream) available!

Save the Date: NIRI New York Year-End Social

Event Partner: FactSet Irwin

Date: Wednesday, June 24th
Time: 5:00 - 8:00 p.m. ET
Location: Inside Park at St. Barts | 325 Park Ave, E 50th St Entrance, NYC

Join us for our Year-End Social to celebrate the close of another dynamic year in investor relations alongside the New York IR community. This high-energy, low-agenda evening is designed to bring together IROs, advisors, and industry partners to reconnect, strengthen relationships, and reflect on the moments that shaped the year.

Registration Details Coming Soon!

NIRI 2026 Annual Conference

Less than 40 days until we come together in Chicago for the NIRI Annual Conference!

Register HERE

NIRI NY Plans to host a cocktail reception during the event. More info to come.

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 NY exclusive program, dedicated to supporting, guiding, and developing the next generation of talent in Investor Relations

Speed Mentoring - March 2026

Fall Social - October 2025

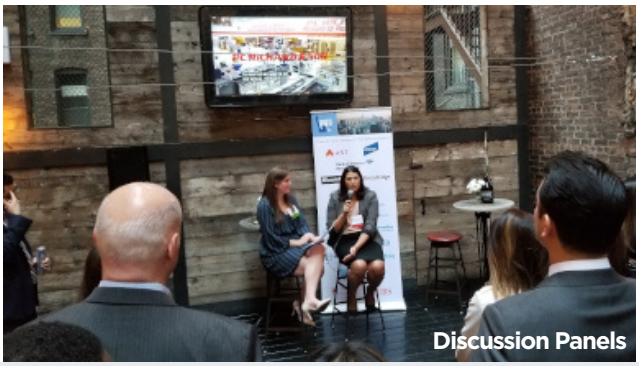
Benefits

For public companies and IR consultancies, NIRI NY offers educational insights from experienced practitioners. Newer members are exposed not only to relevant trends – such as shareholder-board communication and international investor outreach – but also to thought leaders with real world context on the fascinating relationships between public companies and their shareholders. Complementing traditional education, NIRI NY NextGen exposes newer members to advanced discussions and develops a more nuanced understanding of approaches in our high-profile profession.

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

Company presentations

Speed Mentoring


Discussion Panels

Join Today!

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

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