

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 2)¹

Pitney Bowes Inc.
(Name of Issuer)

Common Stock, \$1.00 par value per share
(Title of Class of Securities)

724479100
(CUSIP Number)

KURTIS J. WOLF
HESTIA CAPITAL MANAGEMENT, LLC
175 Brickyard Road, Suite 200
Adams Township, Pennsylvania 16046
(724) 687-7842

SEBASTIAN ALSHEIMER, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 23, 2023
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “☐ ”.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON	
	HESTIA CAPITAL PARTNERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	DELAWARE	
	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,450,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		3,450,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,450,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.0%	
14	TYPE OF REPORTING PERSON	
	PN	

1	NAME OF REPORTING PERSON	
	HELIOS I, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	DELAWARE	
	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		8,602,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		8,602,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	8,602,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.9%	
14	TYPE OF REPORTING PERSON	
	PN	

1	NAME OF REPORTING PERSON HESTIA CAPITAL PARTNERS GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 12,052,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 12,052,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,052,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON HESTIA CAPITAL MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 12,575,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 12,575,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,575,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON KURTIS J. WOLF	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 12,575,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 12,575,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,575,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON TODD A. EVERETT	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 9,771
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 9,771
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,771	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON CARL J. GRASSI	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 25,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 25,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 25,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON LANCE E. ROSENZWEIG	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 10,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON MILENA ALBERTI-PEREZ	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON KATIE A. MAY	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON KENNETH T. MCBRIDE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Hestia Capital Partners, LP, a Delaware limited partnership ("Hestia Capital");
- (ii) Helios I, LP, a Delaware limited partnership ("Helios");
- (iii) Hestia Capital Partners GP, LLC, a Delaware limited liability company ("Hestia Partners GP"), which serves as the general partner of each of Hestia Capital and Helios;
- (iv) Hestia Capital Management, LLC, a Delaware limited liability company ("Hestia LLC"), which serves as the investment manager of each of Hestia Capital, Helios and certain separately managed accounts (the "SMAs");
- (v) Kurtis J. Wolf (together with Hestia Capital, Helios, Hestia Partners GP and Hestia LLC, the "Hestia Group"), as the managing member of each of Hestia Partners GP and Hestia LLC, and as a nominee for the Board;
- (vi) Todd A. Everett, as a nominee for the Board;
- (vii) Carl J. Grassi, as a nominee for the Board;
- (viii) Lance E. Rosenzweig, as a nominee for the Board;
- (ix) Milena Alberti-Perez, as a nominee for the Board;
- (x) Katie A. May, as a nominee for the Board; and
- (xi) Kenneth T. McBride, as a nominee for the Board.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of the members of the Hestia Group is 175 Brickyard Road, Suite 200, Adams Township, Pennsylvania 16046. The principal business address of Mr. Everett is 11517 Hollister Drive, Austin, Texas 78739. The principal business address of Mr. Grassi is c/o McDonald Hopkins LLC, 600 Superior Avenue, E., Suite 2100, Cleveland, OH 44114. The principal business address of Mr. Rosenzweig is 11925 Currituck Drive, Los Angeles, California 90049. The principal business address of Ms. Alberti-Perez is 58 West 88th Street, New York, New York 10024. The principal business address of Ms. May is 1511 Rockcliff Road, Austin, Texas 78746. The principal business address of Mr. McBride is 1721 Paseo Del Mar, Palos Verdes Estates, California 90274.

(c) The principal business of each of Hestia Capital and Helios is investing in securities and engaging in all related activities and transactions. The principal business of Hestia Partners GP is serving as the general partner of each of Hestia Capital and Helios. The principal business of Hestia LLC is serving as the investment manager of each of Hestia Capital, Helios and the SMAs. Mr. Wolf serves as the managing member of each of Hestia Partners GP and Hestia LLC. The principal occupation of Mr. Everett is serving as an independent advisor to several companies. The principal occupation of Mr. Grassi is serving as Senior Counsel at McDonald Hopkins LLC. The principal occupation of Mr. Rosenzweig is serving on the board of directors of GC Parent, LLC. The principal occupation of Ms. Alberti-Perez is serving on the board of directors of Digimarc Corp. The principal occupation of Ms. May is serving on the boards of directors of several companies. The principal occupation of Mr. McBride is serving on the boards of directors of NerdWallet Inc. and Auctane Parent, LP.

(d) No Reporting Person, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Mes. May and Alberti-Perez and Messrs. Everett, McBride, Wolf, Grassi, and Rosenzweig are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares beneficially owned by each of Hestia Capital, Helios and held in the SMAs were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 3,450,000 Shares directly owned by Hestia Capital is approximately \$15,589,347, including brokerage commissions. The aggregate purchase price of the 8,602,000 Shares directly owned by Helios is approximately \$27,509,449, including brokerage commissions. The aggregate purchase price of the 483,000 Shares held in the SMAs is approximately \$2,017,220, including brokerage commissions.

The Shares directly owned by each of Messrs. Everett, Grassi and Rosenzweig were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 9,771 Shares directly owned by Mr. Everett is approximately \$76,298, excluding brokerage commissions. The aggregate purchase price of the 25,000 Shares beneficially owned by Mr. Grassi is approximately \$104,459, excluding brokerage commissions. The aggregate purchase price of the 10,000 Shares directly owned by Mr. Rosenzweig is approximately \$45,590, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On January 23, 2023, Hestia Capital delivered a letter to the Issuer (the “Nomination Letter”) nominating a slate of seven (7) highly-qualified candidates, including Kurtis J. Wolf, Todd A. Everett, Carl J. Grassi, Lance E. Rosenzweig, Milena Alberti-Perez, Katie A. May, and Kenneth T. McBride (collectively, the “Nominees”), for election to the Board at the 2023 annual meeting of stockholders (the “Annual Meeting”). The Reporting Persons believe that the Nominees have the qualifications, experience and skill sets necessary to serve as directors of the Issuer, as evidenced by their biographies below.

Also on January 23, 2023, Hestia LLC issued a press release (the “Press Release”), along with a presentation titled “Pitney Bowes’ Failings During the Roth-Lautenbach Era” (the “Stockholder Presentation”), which, among other things, announced that Hestia Capital had nominated the Nominees for election to the Board at the Annual Meeting. Furthermore, Hestia LLC reiterated the need for new leadership following years of value destruction under the Board’s current Chairman and Chief Executive Officer, as their long tenures have been defined by poor capital allocation and mismanaged acquisitions. The full text of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The full text of the Stockholder Presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The Nominees are:

Kurtis J. Wolf, age 49, has served as the Managing Member and Chief Investment Officer of Hestia LLC, a deep value hedge fund that he founded, since 2009. Mr. Wolf was an economic consultant to American Assets Investment Management, LLC, an investment management company, from 2016 to March 2020. From 2007 to 2008, Mr. Wolf worked as a Senior Analyst at First Q Capital, LLC, a hedge fund that invested in public companies which had previously been backed by venture capital or private equity firms. From 2006 to 2007, Mr. Wolf served as co-Founding Partner at Lemhi Ventures LLC, a health care services-focused venture capital incubator. Mr. Wolf previously was co-Founding Partner at Definity Health Corporation, a leading player in the consumer-driven health care space, which was acquired by UnitedHealth Group Inc. (NYSE: UNH) in 2004. After the acquisition, from 2005 through 2006, Mr. Wolf served as Director, Corporate Development for UnitedHealth Group Inc.'s Definity Health Corporation subsidiary. Prior to Definity Health Corporation being acquired, from 1998 to 2000, he served as its co-Founding Partner, primarily focusing on finance and strategy. Between his two periods at Definity Health Corporation, Mr. Wolf served as an Analyst at Relational Investors LLC, an activist hedge fund, from 2002 to 2004. Previously, he was a co-Founding Partner and Consultant at Lemhi Consulting, an entity related to Definity Health Corporation, from 1998 to 2000. Mr. Wolf also has experience working as a consultant both with Deloitte Consulting from 1995 until 1998 and The Boston Consulting Group during the summer of 2001. Previously, Mr. Wolf served on the boards of directors of GameStop Corp. (NYSE: GME), a video game, consumer electronics and gaming merchandise retailer, from June 2020 to April 2021, and Edgewater Technology, Inc., a business and IT consulting firm, from 2017 until it became part of Alithya Group Inc. (NASDAQ: ALYA) in November 2018. Mr. Wolf earned an M.B.A. from the Stanford Graduate School of Business and a B.A. from Carleton College.

Todd A. Everett, age 49, currently works as an independent advisor to several companies, including Doddle Parcel Services Limited, a technology company, since January 2021, Verishop, Inc., an e-commerce marketplace, since February 2019 and Fetch Package, Inc., an off-site package delivery service company, since December 2018. Previously, Mr. Everett was an advisor to 101 Commerce, Inc., a global e-commerce platform, from September 2018 to December 2019. Mr. Everett was Senior Vice President and Strategic Advisor, Commerce Services of the Company from March 2018 to May 2018. Prior to that, Mr. Everett held various roles at Newgistics, Inc. ("Newgistics"), which is a subsidiary of PBI that provides e-commerce development services, including President and Chief Executive Officer from 2015 to February 2018, Chief Operating Officer and General Manager of Parcel and Fulfillment Services from 2014 to 2015, Senior Vice President of Operations from 2010 to 2013, and Director of Operations from 2005 to 2010. Earlier in his career, Mr. Everett worked as a Transportation and Outsourcing Manager at Intel Corporation (NASDAQ: INTC), a multinational corporation and technology company, from 1996 to 2005. Mr. Everett is currently on the board of directors of ACI Group, a portfolio of direct-to-consumer companies, since May 2021. Mr. Everett served on the board of directors of Newgistics from 2015 to October 2017. Additionally, Mr. Everett was on the board of directors of Delivering Good, Inc., a non-profit organization that provides various products to families and individuals in need, from January 2020 to December 2021. Mr. Everett previously sat on Iowa State University's Transportation Council. Mr. Everett received a B.S. in Transportation and Logistics from Iowa State University.

Carl J. Grassi, age 63, is currently Senior Counsel at McDonald Hopkins LLC ("McDonald Hopkins"), a business advisory and advocacy law firm, where he joined in 1992. Mr. Grassi was previously President at McDonald Hopkins from 2007 to 2016. Mr. Grassi is on the boards of directors of Hynes Industries, Inc., a custom steel manufacturer, since June 2019, Regional Brands, Inc. (formerly OTC PK: RGBD), an investment holding company, since 2016, and DiVal, Inc. (d/b/a W. F. Hann & Sons), an HVAC plumbing contractor, since 2003. Mr. Grassi served on the boards of directors of J. Alexander's Holding, Inc. (formerly NYSE: JAX), a holding and operating company of various American restaurants, from April 2020 to September 2021, McDonald Hopkins from 1997 to September 2020, Mace Security International, Inc. (OTC QX: MACE), a manufacturer of personal safety and security products, from 2016 to March 2018, and Parts Associates, Inc., a distributor of maintenance supplies and solutions, from 2003 to 2017. Mr. Grassi was a member on the Advisory Boards of Ancora Holdings Inc., a wealth advisory, retirement plan management and investment management firm, from 2016 to September 2021, and Thinsolutions, Inc., an IT services company, from 2006 to 2012. Mr. Grassi was on the boards of directors of International Lawyers Network, a leading association of independent law firms, from May 2019 to March 2022, and Greater Cleveland Sports Commission, a non-profit organization, from 2007 to December 2022. Mr. Grassi received a J.D. from Cleveland State University College of Law and B.S.B.A. with a major in Accounting from John Carroll University.

Lance E. Rosenzweig, age 60, was most recently President and Chief Executive Officer of Support.com, Inc. (formerly NASDAQ: SPRT) (“Support.com”), a leading provider of customer and technical support solutions and security software, from August 2020 to October 2022. Previously, Mr. Rosenzweig was the Chief Executive Officer of Startek Inc. (NYSE: SRT), a global business process outsourcing company, from July 2018 to January 2020. Prior to that, Mr. Rosenzweig was an Operating Executive of Marlin Operations Group, Inc. (“Marlin”), which works with Marlin Equity Partners, a global investment firm, from 2015 to 2017. Mr. Rosenzweig served as President of Global Markets and Chief Executive Officer for Aegis USA, Inc. (“Aegis USA”), a leading business process outsourcing company, from 2013 through the company’s sale to Teleperformance in 2014. Mr. Rosenzweig was Chief Executive Officer of LibertadCard, a provider of pre-paid debit and remit cards, from when he founded the company in 2010 to 2013. Mr. Rosenzweig co-founded PeopleSupport, Inc. (formerly NASDAQ: PSPT) (“PeopleSupport”), a business process outsourcing company, in 1998, where he was Chief Executive Officer from 2002 through the company’s sale to Aegis USA in 2008. Mr. Rosenzweig served as President at Newcastle Packaging, a plastic packaging company, from 1993 to 1998. Earlier in his career, Mr. Rosenzweig was Vice President at GE Capital, a financial services subsidiary of General Electric Company (NYSE: GE), from 1991 to 1993, Vice President of Dean Witter, Discover & Co., which was an investment bank, from 1989 to 1991, Senior Vice President of Capel Court Financial Services, a financial services firm, from 1987 to 1989, and Corporate Planning Manager at Jefferson Smurfit Corp., a manufacturer of paper and packaging products, from 1985 to 1987. Mr. Rosenzweig serves on the board of directors of GC Parent, LLC, a provider of accounts receivable management, customer care and back office solutions, since January 2023. Mr. Rosenzweig served on the board of directors of several public and private companies, including Support.com from August 2020 to September 2021, Boingo Wireless, Inc. (formerly NASDAQ: WIFI), a leading provider of wireless networks, from 2014 until its acquisition by Digital Colony in June 2021, NextGen Healthcare, Inc. (NASDAQ: NXGN), an American software and services company, from 2012 to October 2021, Domo Tactical Communications, a provider of wireless communications technology, from 2015 to 2017, GiftCertificates.com, Inc., an e-commerce provider of innovative reward solutions and gift products, from 2015 to 2017, Duncan Solutions, Inc., a provider of parking and tolling solutions, from 2015 to 2017, PeopleSupport from 1998 to 2008, and Newcastle Packaging from 1993 to 1998. Mr. Rosenzweig received an M.B.A. from Northwestern University and a B.S. in Industrial Engineering from Northwestern University.

Milena Alberti-Perez, age 49, is on the board of directors of Digimarc Corp. (NASDAQ: DMRC), a provider of enterprise software and services, since April 2022. Ms. Alberti-Perez was mostly recently the Chief Financial Officer at Getty Images Holding, Inc. (NYSE: GETY), a visual media company, from January 2021 to January 2022. Previously, Ms. Alberti-Perez was Chief Financial Officer at MediaMath, Inc., a demand-side platform for programmatic marketing and advertising, from January 2020 to December 2020. Prior to this, Ms. Alberti-Perez held various financial and publishing roles at Penguin Random House LLC (“Penguin Random House”), a multinational publishing company, including Global and U.S. Chief Financial Officer from 2015 to 2017, Senior Vice President of Global Corporate Finance from 2014 to 2015, Senior Vice President of Corporate Development from 2011 to 2014, Vice President of Mergers & Acquisitions from 2010 to 2011, Director of Spanish Language Publishing from 2004 to 2010, and Director of Corporate Development from 2001 to 2004. Earlier in her career, Ms. Alberti-Perez was an associate in Latin American Equity Research at Morgan Stanley (NYSE: MS), a multinational investment management and financial services company, from 1997 to 1999, and a financial analyst at Lehman Brothers Holdings Inc., which was an American global financial services firm, from 1995 to 1997. Ms. Alberti-Perez serves on the board of directors of Overdrive, Inc., a digital content distributor, since September 2020, and RBmedia, an audiobook publishing company, since November 2018. Ms. Alberti-Perez previously served on the board of directors of Penguin Random House as a non-voting board member and a member of its audit committee from 2015 to 2017, Companhia das Letras, the largest publishing house in São Paulo, from 2016 to 2017, and FlatWorld (f/k/a Flat World Knowledge), a publisher of college-level textbooks and educational supplements, as an observer from 2011 to 2016. Ms. Alberti-Perez also serves on the board of the Wild Bird Fund, New York City’s only wildlife rehabilitation center, since 2019, and Jumpstart, a national early education organization, since 2015. Ms. Alberti-Perez is a member of the Latino Corporate Directors Association, a non-profit organization, since October 2018. Ms. Alberti-Perez previously served on boards of directors of THE CITY, a non-profit news organization, from June 2019 to January 2021, and the University of Pennsylvania’s Executive Fund, the annual giving fund of the University of Pennsylvania, from 2015 to April 2021. Ms. Alberti-Perez received an M.B.A. from the Harvard Business School and a B.A. in Economics from The University of Pennsylvania.

Katie A. May, age 56, is on the boards of directors of several companies. Most recently, Ms. May was the Chief Executive Officer of ShippingEasy, Inc., an Austin, Texas-based start-up, from 2012 to January 2020. Previously, Ms. May was Chief Executive Officer of Kidspot.com.au Pty Ltd, an Australian-based digital parenting publisher, from when she founded the company in 2005 to 2012. Prior to that, Ms. May worked as Chief Marketing Officer of SEEK Limited (OTCMKTS: SKLTY), an Australian based online employment marketplace operating across Asia Pacific and Latin America, from 1999 to 2005. Earlier in her career, Ms. May worked as an Associate at Booz & Company, a global strategy consulting firm that is now a business unit of PricewaterhouseCoopers LLP, from 1996 to 1999, Brand Manager at Philip Morris USA, a subsidiary of Altria Group, Inc. (NYSE: MO) that manufactures and markets tobacco products, from 1994 to 1996, and Tax/Corporate Finance Senior at Arthur Andersen LLP, which was an accounting firm, from 1989 to 1992. Ms. May serves on the boards of directors of Buildxact, a software company, since February 2022, Thinkific Labs, Inc. (OTCMKTS: THNCF), a leading cloud-based software platform, since April 2021, Onramp Funds, Inc., a financing technology platform, since March 2021, ROKT Pte Ltd, a global leader in ecommerce marketing technology, since July 2020 and Vivi International Pty Ltd., an Australian education technology company, since February 2020. Ms. May served on the board of directors of Stamps.com, Inc. (formerly NASDAQ: STMP), a company that provides mailing and shipping services, from March 2019 to September 2021. Ms. May received an M.B.A. from The University of Texas at Austin and B.B.A. in Accounting from The University of Texas at Austin.

Kenneth T. McBride, age 55, is currently on the boards of directors of NerdWallet Inc. (NASDAQ: NRDS), a personal finance company, since April 2022. Additionally, Mr. McBride is on the board of directors of Auctane Parent, LP (“Auctane”) (f/k/a Stamps Parent LP), an e-commerce and mailing and shipping software company, which acquired Stamps.com, Inc. (formerly NASDAQ: STMP) (“Stamps.com”) in October 2021, where he has also been a member of the board of directors, since 2001, and also served on the boards of directors of Auctane’s wholly-owned subsidiaries. Mostly recently, Mr. McBride was the Chief Executive Officer of Stamps.com from 2001 until he decided to step down from the role in November 2021, Chairman of its board of directors from 2012 to October 2021, and Chief Financial Officer from 2000 to 2004. Earlier in his career, Mr. McBride worked as an Equity Research Analyst at Salomon Smith Barney, which was an investment banking firm, from 1997 to 1999. Mr. McBride was previously on the boards of directors of CafePress Inc. (formerly NASDAQ: PRSS), an online retailer of stock and user-customized on-demand products, from 2015 to November 2018 and LegalZoom.com, Inc. (NASDAQ: LZ), an online legal technology company, from 2012 to 2014. Mr. McBride has also been on the board of trustees of the California Science Center Foundation, a museum and California state agency based in Los Angeles, since 2006. Mr. McBride received an M.S.E.E. and a B.S.E.E. in Electrical Engineering from Stanford University and an M.B.A. from the Graduate School of Business at Stanford University.

Item 5. Interest in Securities of the Issuer

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 174,004,015 shares outstanding as of October 25, 2022 as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2022.

A. Hestia Capital

- (a) As of the date hereof, Hestia Capital directly owned 3,450,000 Shares.

Percentage: 2.0%

- (b) 1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 3,450,000
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 3,450,000

- (c) Hestia Capital has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D.

B. Helios

- (a) As of the date hereof, Helios directly owned 8,602,000 Shares.

Percentage: Approximately 4.9%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 8,602,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 8,602,000

- (c) The transactions in the Shares by Helios since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Hestia Partners GP

- (a) As the general partner of each of Hestia Capital and Helios, Hestia Partners GP may be deemed the beneficial owner of the (i) 3,450,000 Shares directly owned by Hestia Capital and the (ii) 8,602,000 Shares directly owned by Helios.

Percentage: Approximately 6.9%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 12,052,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 12,052,000

- (c) Hestia Partners GP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Helios since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Hestia LLC

- (a) As of the date hereof, 523,000 Shares were held in SMAs. As the investment manager of each of Hestia Capital and Helios, Hestia LLC may be deemed the beneficial owner of the (i) 3,450,000 Shares directly owned by Hestia Capital and (ii) 8,602,000 Shares directly owned by Helios.

Percentage: Approximately 7.2%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 12,575,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 12,575,000

- (c) Hestia LLC has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Helios and the SMAs since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Kurtis J. Wolf

- (a) As the managing member of each of Hestia Partners GP and Hestia LLC, Mr. Wolf may be deemed the beneficial owner of the (i) 3,450,000 Shares directly owned by Hestia Capital, (ii) 8,602,000 Shares directly owned by Helios and (iii) 523,000 Shares held in SMAs.

Percentage: Approximately 7.2%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 12,575,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 12,575,000
- (c) Mr. Wolf has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Helios and the SMAs since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Todd A. Everett

- (a) As of the date hereof, Mr. Everett directly owned 9,771 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 9,771
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 9,771
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. Everett has not entered into any transactions in the Shares during the past sixty (60) days.

G. Carl J. Grassi

- (a) As of the date hereof, Mr. Grassi beneficially owned 25,000 Shares, which are held in a trust.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 25,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 25,000
 - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Mr. Grassi during the past sixty (60) days are set forth in Schedule A and are incorporated herein by reference.

H. Lance E. Rosenzweig

- (a) As of the date hereof, Mr. Rosenzweig directly owned 10,000 Shares.
Percentage: Less than 1%
- (b)
 - 1. Sole power to vote or direct vote: 10,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 100,000
 - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Mr. Rosenzweig during the past sixty (60) days are set forth in Schedule A and are incorporated herein by reference.

I. Milena Alberti-Perez

- (a) As of the date hereof, Ms. Alberti-Perez does not own any Shares.
Percentage: Approximately 0%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Ms. Alberti-Perez has not entered into any transactions in the Shares during the past sixty (60) days.

J. Katie A. May

- (a) As of the date hereof, Ms. May does not own any Shares.
Percentage: 0%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Ms. May has not entered into any transactions in the Shares during the past sixty (60) days.

K. Kenneth T. McBride

- (a) As of the date hereof, Mr. McBride does not own any Shares.
Percentage: 0%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. McBride has not entered into any transactions in the Shares during the past sixty (60) days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On January 23, 2023, the Reporting Persons (collectively, the “Group”) entered into a Joint Filing and Solicitation Agreement (the “Joint Filing and Solicitation Agreement”) pursuant to which the parties agreed, among other things, (a) to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, (b) to solicit proxies for the election of the Nominees at the Annual Meeting, (c) to provide notice to the Group’s legal counsel within 24 hours of (i) any purchase or sale of securities of the Issuer, or (ii) any securities of the Issuer over which they acquire or dispose of beneficial ownership, (d) that the Hestia Group would bear all expenses incurred in connection with the Group’s activities. A copy of the Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Hestia Capital has entered into a letter agreement with each of the Nominees, except for Mr. Wolf, (the “Indemnification Agreements”), pursuant to which it and its affiliates have agreed to indemnify such Nominees against certain claims arising from the solicitation of proxies from the Issuer’s stockholders in connection with the Annual Meeting and any related transactions. A form of Indemnification Agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Each of the Nominees, except Mr. Wolf, has granted Mr. Wolf a power of attorney (collectively, the “POAs”) to execute certain SEC filings and other documents in connection with the solicitation of proxies from the Issuer’s stockholders in connection with the Annual Meeting and any other related transactions. A form of Power of Attorney is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

- 99.1 Press Release, dated January 23, 2023.
- 99.2 Stockholder Presentation, dated January 23, 2023.
- 99.3 Joint Filing and Solicitation Agreement, dated January 23, 2023.
- 99.4 Form of Indemnification Agreement.
- 99.5 Form of Power of Attorney.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 24, 2023

Hestia Capital Partners, LP

By: Hestia Capital Management, LLC,
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Helios I, LP

By: Hestia Capital Management, LLC,
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Hestia Capital Partners GP, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

Hestia Capital Management, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

/s/ Kurtis J. Wolf
Kurtis J. Wolf
Individually and as attorney-in-fact for Todd A. Everett, Carl J. Grassi, Lance E. Rosenzweig, Milena Alberti-Perez, Katie A. May and Kenneth T. McBride

SCHEDULE A**Transactions in the Shares Since the Filing of Amendment No. 1 to the Schedule 13D**

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase</u>
<u>HELIOS I, LP</u>			
Purchase of Common Stock	60,000	3.7100	12/22/2022
Purchase of Common Stock	25,000	4.2200	01/19/2023
<u>HESTIA CAPITAL MANAGEMENT, LLC</u> <u>(through the Separately Managed Accounts)</u>			
Purchase of Common Stock	40,000	3.4600	12/19/2022
<u>CARL J. GRASSI</u>			
Purchase of Common Stock	12,500	4.1800	01/04/2023
Purchase of Common Stock	12,500	4.1767	01/04/2023
<u>LANCE E. ROSENZWEIG</u>			
Purchase of Common Stock	5,000	4.4480	01/05/2023
Purchase of Common Stock	5,000	4.6700	01/06/2023

Hestia Capital Nominates Seven Highly Qualified, Independent Candidates for Election to Pitney Bowes' Long-Tenured, Underperforming Board of Directors

Highlights Well-Rounded Slate's Capital Allocation Acumen, Corporate Governance Experience, Relevant Sector Backgrounds, Transaction Expertise and Sorely Needed Ownership Perspectives

Reiterates Its View That Stockholders Deserve New Leadership Following Years of Value Destruction Under Chair Michael Roth (26+ Years of Board Service) and CEO Marc Lautenbach (10+ Years of CEO and Board Service)

Urges the Board to Avoid Initiating a Reactionary Director Refreshment or Employing Entrenchment Maneuvers to Insulate Messrs. Roth and Lautenbach

PITTSBURGH--(BUSINESS WIRE)--Hestia Capital Management, LLC (collectively with its affiliates, "Hestia" or "we"), which is the third largest stockholder of Pitney Bowes, Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company") and has a beneficial ownership position of approximately 7.2% of the Company's outstanding shares, today announced that it has nominated seven highly qualified and independent candidates for election to the Company's nine-member Board of Directors (the "Board") at the Company's 2023 Annual Meeting of Stockholders (the "Annual Meeting"). In addition, Hestia released a presentation (downloadable here) that details a sampling of current leadership's failings that have led to significant stockholder value destruction.

Kurt Wolf, Founder and Chief Investment Officer of Hestia, commented:

"Hestia has purposefully recruited a well-rounded slate of director candidates that possesses capital allocation acumen, corporate governance expertise, relevant sector backgrounds, operating and transaction experience and ownership perspectives – all of which are needed at Pitney Bowes. Our slate also has deep knowledge of the Company's balance sheet, business segments, market opportunities and secular headwinds. As a result of their experience and insight, our candidates have already been able to identify steps for turning around the Company and quickly repairing its severely damaged credit rating. We look forward to announcing an interim Chief Executive Officer candidate, issuing a 100-day transition plan and sharing a detailed value creation strategy prior to the upcoming Annual Meeting.

We recognize that seeking a change in control of the Board requires a compelling justification. Unfortunately for stockholders, that justification lies in the fact that the Board has failed to address a decade of dismal returns, driven by misguided strategy, failed execution and missed opportunities. As we detail in our accompanying presentation, the long tenures of Chairman Michael Roth and Chief Executive Officer Marc Lautenbach have been defined by poor capital allocation and acquisitions that we believe Mr. Lautenbach has completely mismanaged. The combination of a poor strategy and failed execution has led to a significant decline in the Company's stock price and a continual decline in its credit ratings. Notably, an investor would have been 6.8x better off had they invested in the S&P 500, rather than in Pitney Bowes during Mr. Lautenbach's tenure. This number increases to a staggering 21.6x during Mr. Roth's tenure. This number ranges from 1.7x to 23x for the other seven directors.¹ This record of failure is all the more egregious considering Pitney Bowes' incredibly attractive competitive position and high value products and services.

¹ Total stockholder return calculation includes dividends reinvested and runs through the close of trading on November 18, 2022, which is the last day of trading prior to Hestia filing its Schedule 13D with the U.S. Securities and Exchange Commission.

Looking ahead, Pitney Bowes should not initiate an insular and reactionary Board refresh or employ scorched earth tactics to try to deprive stockholders of their right to vote for new leaders at the Annual Meeting. In addition to our valid concerns about management, we believe stockholders are poorly served by the Board's numerous interlocks to The Interpublic Group of Companies, Inc. (which Mr. Roth led for years), stale composition and insufficient sector expertise. If the Board were to take note that the Company's stock price is up more than 20% since our investment was publicly disclosed and roughly 13% since the day we announced our intent to nominate a majority slate of director candidates, it should realize that stockholders strongly support Hestia's efforts. We intend to do everything in our power to continue advancing stockholders' best interests, regardless of the resources and time required to do so."

THE HESTIA SLATE

Hestia has nominated seven candidates in order to enable two incumbents to continue to serve for continuity purposes. The Hestia slate includes the below listed individuals.

Candidate	Key Experience	Bio
Milena Alberti-Perez	· CFO experience · Board and governance experience · Audit, M&A and capital allocation experience	Milena Alberti-Perez is an experienced c-level leader, public company director and former financial executive at technology and publishing companies. Prior to serving on the board of directors of Digimarc Corp. (NASDAQ: DMRC), where she is Audit Committee Chair, Milena was most recently the Chief Financial Officer of Getty Images Holdings, Inc. (NYSE: GETY) from January 2021 to January 2022. Previously, Milena was the Chief Financial Officer of technology company MediaMath, Inc. and the global Chief Financial Officer of multinational publisher Penguin Random House LLC, where she also served on the company's Audit Committee. Milena began her career as an investment banking analyst at Morgan Stanley and earned her M.B.A. from the Harvard Business School and her B.A. in Economics from The University of Pennsylvania.
Todd Everett	· CEO experience · Mailing, shipping and logistics experience · M&A experience	Todd Everett is currently a strategic advisor to technology and ecommerce companies that include Doodle Parcel Services Limited, Verishop, Inc. and Fetch Package, Inc. Prior to holding advisory roles, Todd held positions of increasing responsibilities at Newgistics, Inc. ("Newgistics") from 2005 until 2018. Most recently, he served as Chief Executive Officer and led Newgistics to significant growth and profitability prior to its sale to Pitney Bowes. Todd was a Transportation and Outsourcing Manager at Intel Corporation (NASDAQ: INTC) from 1996 through 2005. He received a B.S. in Transportation and Logistics from Iowa State University.
Carl Grassi	· Board and governance experience · Audit and tax experience · M&A experience	Carl Grassi is an experienced public company director with experience across sectors and industries. He has served as a director of companies such as J. Alexander's Holdings, Inc., which recently sold to SPB Hospitality. Additionally, he is Senior Counsel at business advisory and advocacy law firm McDonald Hopkins, LLC ("McDonald Hopkins"). He was McDonald Hopkins' chairman from 2016 to 2019 after serving as firm president for nine years. Carl earned his J.D. from Cleveland State University College of Law and his B.S.B.A. with a major in Accounting from John Carroll University.

Katie May	· CEO experience · Board and governance experience · Mailing, shipping and logistics experience	Katie May was previously the Chief Executive Officer of ecommerce SaaS company ShippingEasy, Inc. ("ShippingEasy") prior to selling the business to Stamps.com, Inc. ("Stamps.com"). She was a director of Stamps.com and involved in its value-maximizing sale to Thoma Bravo. Prior to her success with ShippingEasy, Katie founded Kidspot.com.au, where she led the thriving start-up from 2005-2012 until its sale to News Corp (NASDAQ: NWSA). She has an extensive background in marketing, ecommerce, technology and strategic planning. Katie earned her M.B.A. from The University of Texas at Austin and her B.B.A. in Accounting from The University of Texas at Austin.
Ken McBride	· CEO experience · Board and governance experience · M&A experience · Mailing, shipping and logistics experience	Ken McBride was the Chief Executive Officer and Chairman of Stamps.com. During his 20-year tenure as CEO of Stamps.com, the Company grew its revenue and profit at a consistent compounded growth of approximately 25% per year, and it grew its enterprise value from less than \$25 million to more than \$6.5 billion. He and his team successfully acquired and integrated six domestic and international companies, and they transformed the Company from its origins as a small business mailing solution into a worldwide leader in small, medium and large business ecommerce shipping software. During his last full year as CEO, Stamps.com had a million paying subscribers that collectively purchased and printed postage for 2.7 billion packages costing \$20 billion for the shipment of products, representing over \$200 billion in gross merchandise value or more than 15% of all U.S. ecommerce gross merchandise that year. Ken earned his M.B.A. from Stanford University and his B.S. and M.S.E.E. and B.S.E.E. in Electrical Engineering from Stanford University.
Lance Rosenzweig	· CEO experience · Board and governance experience · Technology and ecommerce experience	Lance Rosenzweig is an experienced c-level leader, public company director and operating executive of public companies, as well as VC- and PE-backed companies. He has been the Chief Executive Officer of three public companies: Support.com, Inc. (formerly NASDAQ: SPRT), which was one of the best performing stocks in any exchange under his leadership; Startek Inc. (NYSE: SRT), where he grew revenues to \$650 million and dramatically enhanced earnings; and PeopleSupport, Inc. (formerly NASDAQ: PSPT), which he co-founded and took public. He has held director and Audit Committee roles at public companies such as Boingo Wireless, Inc. (formerly NASDAQ: WIFI), where he was Chairman of the board of directors, NextGen Healthcare, Inc. (NASDAQ: NXGN) and other B2B and B2C businesses. Lance earned his M.B.A. from Northwestern University and his B.S. in Industrial Engineering from Northwestern University.
Kurt Wolf	· Sizable stockholder · Board and governance experience · Strategic planning and capital allocation experience	Kurt Wolf is the Managing Member and Chief Investment Officer of Hestia Capital Management LLC, which is a sizable stockholder of Pitney Bowes. Previously, Kurt worked in financial, investing and operating roles, including as a senior analyst at Relational Investors and as co-founding partner at Lemhi Ventures, a healthcare services venture capital incubator. Kurt was also co-founding partner at Definity Health, a leading company in the consumer-driven health space that was purchased by UnitedHealth Group Inc. (NYSE: UNH) in December 2004. Earlier in his career, Kurt was a consultant at Deloitte and The Boston Consulting Group. Kurt earned his M.B.A from the Stanford Graduate School of Business and his B.A. in Economics and Mathematics from Carleton College.

About Hestia Capital

Hestia Capital is a long-term focused, deep value investment firm that typically makes long-term investments in a narrow selection of companies facing company-specific, and/or industry, disruptions. Hestia seeks to leverage its General Partner's expertise in competitive strategy, operations and capital markets to identify attractive situations within this universe of disrupted companies. These companies are often misunderstood by the general investing community or suffer from mismanagement, which we reasonably expect to be corrected, and provide the 'price dislocations' which allows Hestia to identify, and invest in, highly attractive risk/reward investment opportunities.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Hestia Capital Partners, LP ("Hestia Capital"), together with the other participants named herein (collectively, "Hestia"), intends to file a preliminary proxy statement and accompanying WHITE universal proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2023 annual meeting of stockholders of Pitney Bowes Inc., a Delaware corporation (the "Company").

HESTIA STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Hestia Capital, Helios I, LP ("Helios"), Hestia Capital Partners GP, LLC ("Hestia Partners GP"), Hestia Capital Management, LLC ("Hestia LLC"), Kurtis J. Wolf, Milena Alberti-Perez, Todd A. Everett, Carl J. Grassi, Katie A. May, Kenneth T. McBride and Lance E. Rosenzweig.

As of the date hereof, the participants in the proxy solicitation beneficially own in the aggregate 12,619,771 shares of Common Stock, par value \$1.00 per share, of the Company (the "Common Stock"). As of the date hereof, Hestia Capital beneficially owns 3,450,000 shares of Common Stock, including 100 shares held in record name. As of the date hereof, Helios beneficially owns 8,602,000 shares of Common Stock. Hestia Partners GP, as the general partner of each of Hestia Capital and Helios, may be deemed to beneficially own the (i) 3,450,000 shares of Common Stock beneficially owned by Hestia Capital and (ii) 8,602,000 shares of Common Stock beneficially owned by Helios. Hestia LLC, as the investment manager of each of Hestia Capital, Helios and certain separately managed accounts (the "SMAs"), may be deemed to beneficially own the (i) 3,450,000 shares of Common Stock beneficially owned by Hestia Capital, (ii) 8,602,000 shares of Common Stock beneficially owned by Helios and (iii) 523,000 shares of Common Stock held in the SMAs. Mr. Wolf, as the Managing Member of each of Hestia Partners GP and Hestia LLC, may be deemed to beneficially own the (i) 3,450,000 shares of Common Stock beneficially owned by Hestia Capital, (ii) 8,602,000 shares of Common Stock beneficially owned by Helios and (iii) 523,000 shares of Common Stock held in the SMAs. As of the date hereof, Mr. Everett beneficially owns 9,771 shares of Common Stock. As of the date hereof, Mr. Grassi beneficially owns 25,000 shares of Common Stock. As of the date hereof, Mr. Rosenzweig beneficially owns 10,000 shares of Common Stock. As of the date hereof, none of Mmes. Alberti-Perez and May or Mr. McBride beneficially own any shares of Common Stock.

Contacts

For Investors:

Saratoga Proxy Consulting LLC
John Ferguson / Joe Mills, 212-257-1311
jferguson@saratogaproxy.com / jmills@saratogaproxy.com

JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Pitney Bowes, Inc., a Delaware corporation (the “Company”);

WHEREAS, Hestia Capital Partners LP, Helios I, LP, Hestia Capital Partners GP, LLC, Hestia Capital Management, LLC, Kurtis J. Wolf (collectively, “Hestia”), Milena Alberti-Perez, Todd A. Everett, Carl J. Grassi, Katie A. May, Kenneth T. McBride and Lance E. Rosenzweig (collectively with Mr. Wolf, the “Nominees”) wish to form a group for the purpose of seeking representation on the Board of Directors of the Company (the “Board”) at the 2023 annual meeting of stockholders of the Company (including any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the “Annual Meeting”) and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 23rd day of January 2023 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the undersigned (collectively, the “Group”) agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company, as applicable. Each member of the Group shall be responsible for the accuracy and completeness of his, her or its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.
 2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP (“Olshan”) and Mr. Wolf of Hestia of (i) any of their purchases or sales of securities of the Company or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction. For purposes of this agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.
 3. Notwithstanding the foregoing, so long as this agreement is in effect, each of the Nominees agrees to provide Hestia advance written notice prior to effecting any purchase, sale, acquisition or disposition of any securities of the Company which he or she has, or would have, direct or indirect beneficial ownership so that Hestia has an opportunity to review the potential implications of any such transaction in the securities of the Company and pre-clear any such potential transaction in the securities of the Company by any such Nominee. Each of the Nominees agrees that he or she shall not undertake or effect any purchase, sale, acquisition or disposition of any securities of the Company without the prior written consent of Hestia.
 4. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies or written consents for the election of the persons nominated by the Group to the Board at the Annual Meeting, (ii) taking such other actions as the parties deem advisable, and (iii) taking all other action necessary or advisable to achieve the foregoing.
 5. Hestia shall have the right to pre-approve all expenses incurred in connection with the Group’s activities and agrees to pay directly all such pre-approved expenses.
 6. Each of the undersigned agrees that any filing with the Securities and Exchange Commission, press release or shareholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group’s activities set forth in Section 4 shall be first approved by Hestia, or its representatives, which approval shall not be unreasonably withheld.
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7. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Except as provided in Sections 2 and 3, nothing herein shall restrict any party's right to purchase or sell securities of the Company, as he, her or it deems appropriate, in his, her or its sole discretion, provided that all such transactions are made in compliance with all applicable securities laws and the provisions of this agreement.

8. This agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

9. This agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

10. The parties' rights and obligations under this agreement (other than the rights and obligations set forth in Section 5 and Section 9 which shall survive any termination of this agreement) shall terminate immediately after the conclusion of the activities set forth in Section 4 or as otherwise agreed to by the parties. Notwithstanding the foregoing, any party hereto may terminate his/her/its obligations under this agreement on 24 hours' written notice to all other parties, with a copy by email to Sebastian Alsheimer at Olshan, at salsheimer@olshanlaw.com.

11. Each party acknowledges that Olshan shall act as counsel for both the Group and Hestia relating to their investment in the Company.

12. The terms and provisions of this agreement may not be modified, waived or amended without the written consent of each of the parties hereto.

13. Each of the undersigned parties hereby agrees that this agreement shall be filed as an exhibit to any Schedule 13D required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this agreement to be executed as of the day and year first above written.

HESTIA CAPITAL PARTNERS, LP

By: Hestia Capital Management, LLC
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

HELIOS I, LP

By: Hestia Capital Management, LLC
its Investment Manager

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

HESTIA CAPITAL PARTNERS GP, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

HESTIA CAPITAL MANAGEMENT, LLC

By: /s/ Kurtis J. Wolf
Name: Kurtis J. Wolf
Title: Managing Member

/s/ Kurtis J. Wolf
Kurtis J. Wolf

/s/ Todd A. Everett

Todd A. Everett

/s/ Carl J. Grassi

Carl J. Grassi

/s/ Katie A. May

Katie A. May

Hestia Capital Partners LP
175 Brickyard Road, Suite 200
Adams Township, Pennsylvania 16046

January 23, 2023

[Nominee]
[Address]

Re: Pitney Bowes Inc.

Dear []:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of Pitney Bowes Inc. (the "Company") in connection with the proxy solicitation that Hestia Capital Partners LP, and its affiliates (collectively, "Hestia") are considering undertaking to nominate and elect directors at the Company's 2023 annual meeting of stockholders of the Company, including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter (this "Agreement") will set forth the terms of our agreement.

Hestia agrees to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this Agreement; provided further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Solicitation and any related transactions (each, a "Loss").

In the event you are notified or otherwise become aware of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give Hestia prompt written notice of such claim or Loss (provided that failure to promptly notify Hestia shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, Hestia will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. Hestia may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of Hestia any confidential, proprietary or non-public information (collectively, "Information") of Hestia, its affiliates or members of its Schedule 13D group, if any, which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by Hestia, its affiliates or members of its Schedule 13D group, if any, or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify Hestia so that Hestia or any member thereof may seek a protective order or other appropriate remedy or, in Hestia's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or Hestia does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of Hestia and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of Hestia and, upon the request of a representative of Hestia, all such information shall be returned or, at Hestia's option, destroyed by you, with such destruction confirmed by you to Hestia in writing.

This Agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

* * *

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

Hestia Capital Partners LP

By: Hestia Capital Management, LLC, its investment manager

By: _____
Name: Kurtis J. Wolf
Title: Managing Member

ACCEPTED AND AGREED:

[NAME OF NOMINEE]

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Kurtis J. Wolf the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Pitney Bowes Inc., a Delaware corporation (the "Company"), directly or indirectly beneficially owned by Hestia Capital Partners LP or any of its affiliates (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect the Group's slate of director nominees to the board of directors of the Company at the 2023 annual meeting of stockholders of the Company, including any adjournments or postponements thereof (the "Solicitation"). Such action shall include, but not be limited to:

1. if applicable, executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of January 2023.

[NOMINEE]