

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

**SCHEDULE 14A
(Rule 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material Under § 240.14a-12

PITNEY BOWES INC.

(Name of Registrant as Specified In Its Charter)

HESTIA CAPITAL PARTNERS LP
HELIOS I, LP
HESTIA CAPITAL PARTNERS GP, LLC
HESTIA CAPITAL MANAGEMENT, LLC
KURTIS J. WOLF
MILENA ALBERTI-PEREZ
TODD A. EVERETT
KATIE A. MAY
LANCE E. ROSENZWEIG

(Name of Persons(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
 - ☐ Fee paid previously with preliminary materials
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-

Hestia Capital Partners, LP (“Hestia Capital”), together with the other participants named herein (collectively, “Hestia”), has filed a definitive 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 (the “Annual Meeting”) of Pitney Bowes Inc., a Delaware corporation (the “Company”).

Item 1: On April 4, 2023, Hestia issued the following press release and open letter to stockholders of the Company. A copy of the letter was also delivered to stockholders of the company in the form attached hereto as Exhibit 1, which is incorporated herein by reference.

Hestia Capital Issues Letter to Pitney Bowes Stockholders from Lance Rosenzweig, its Proposed Interim CEO and a Proven Turnaround Expert

Highlights Mr. Rosenzweig’s Strong Track Record as a Public Company CEO, Including Recently Overseeing Total Stockholder Returns of 630% at Support.com, Inc.

Provides Overview of Full Slate’s Turnaround Plan and Strategy, Which Targets a \$15+ Stock Price in the Coming Years and Longer-Term Value Creation for all Stakeholders

Visit www.TransformPBI.com to Obtain Important Information and Voting Resources

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 8.4% of the Company’s outstanding common stock, today issued a letter to fellow stockholders from Lance Rosenzweig, who is the firm’s proposed interim Chief Executive Officer and a proven turnaround expert in the ecommerce and technology service industries.

Hestia is seeking to elect five highly qualified and independent candidates to Pitney Bowes’ nine-member Board of Directors (the “Board”) at the 2023 Annual Meeting of Stockholders (the “Annual Meeting”). To maximize the likelihood of a turnaround at Pitney Bowes, we urge you to vote for Hestia’s full slate on the **WHITE** proxy card or **WHITE** voting instruction form. Visit www.TransformPBI.com to download a copy of today’s letter and sign up for future updates.

A Letter from Hestia’s Interim CEO Candidate, Lance Rosenzweig

April 4, 2023

Dear Pitney Bowes Stockholder,

I am writing to introduce myself and underscore the importance of this year’s Annual Meeting, where you can vote to elect five Hestia-nominated director candidates that have spent months diagnosing Pitney Bowes’ challenges and developing a turnaround strategy that targets a \$15+ stock price in the coming years. The Hestia slate believes that immediate changes in leadership and strategy are needed at Pitney Bowes in light of the following:

- × An 80% decline in stockholder value over the past eight years;
- × Unsustainable losses within the Company's Global Ecommerce ("GEC") segment;
- × No articulated plan to address the \$1.7 billion in debt maturing over the next six years;
- × A "junk" credit rating following six downgrades by ratings agencies;
- × A 90% decline in annual cash flow under current management to \$51 million in 2022; and
- × The prospect of the Company having to cut its dividend, which would punish all stockholders, unless our slate's proposed strategic changes are made.

While Pitney Bowes appears to be in critical condition today, I am excited by the prospect of becoming interim Chief Executive Officer and drawing on my turnaround experience to stabilize the organization and set it on a path to long-term value creation. The Company has attractive assets, cash-generating segments, dedicated and talented employees, and a storied brand that can once again be the envy of the mailing and shipping worlds. These will be the pillars of the turnaround strategy ([described in more detail below](#)) which I intend to help a reconstituted Board implement.

My Background as a CEO and Introduction to Hestia

I have spent the past three decades holding executive leadership roles and director positions at public and private companies, including ecommerce and technology businesses needing transformation. I was most recently the Chief Executive Officer of Support.com, Inc. (formerly NASDAQ: SPRT), which delivered total stockholder returns of more than 630% during my tenure. I also served as the Chief Executive Officer of Startek Inc. (NYSE: SRT), where I stabilized a struggling organization with more than 40,000 employees and dramatically improved earnings, and PeopleSupport, Inc. (formerly NASDAQ: PSPT), which I co-founded, built into one of the fastest growing public companies in the U.S. and helped achieve attractive stockholder returns. I also led successful turnarounds as Chief Executive Officer of two private equity-owned companies.

I was introduced to Hestia last fall as someone who could provide insight on turning around Pitney Bowes. I independently assessed the firm's investment thesis throughout the winter before ultimately drawing the same conclusions as Hestia about the need for significant change. I likewise appreciated Hestia's principles, which focus on maximizing stockholder returns by creating lasting value for customers, employees and all other stakeholders. I concluded that if Hestia felt compelled to seek a change in control of the Board at this year's Annual Meeting, my background and experience would be well aligned with Pitney Bowes' most pressing needs.

The Path to Averting Financial Distress and Reaching \$15+ Per Share

There is an urgent need for a new, turnaround-centric strategy at Pitney Bowes in light of the \$1.7 billion in debt maturing in the next six years and long-term decline in share price. While the current Board is expressing unanimous support for existing management and its cash-burning, "stay the course" strategy, our slate intends to "course correct" by placing the Company on a path to profitable growth. This begins with electing all five members of our slate to the Company's nine-member Board. Absent a change-in-control of the Board, stockholders, employees and other stakeholders will be relying on the same leadership team and strategy that has pushed the Company into significant financial distress, putting both the dividend and upcoming debt obligations at risk.

I have worked with Hestia to help assemble an exceptional slate of director candidates with the right expertise and experience to fix Pitney Bowes' most glaring issues and lay a foundation for long-term success. I have worked closely with our slate and leading experts from the mailing and shipping industries to set the strategic priorities below. The Hestia slate intends to begin executing on these priorities immediately following the Annual Meeting:

- ii **Optimize Corporate Cost Structure** – Pitney Bowes' unallocated corporate expenses, which cover administrative functions, exceeded \$200 million in fiscal year 2022. This is an excessive sum given that this \$675 million market cap Company's business segments incur most of their own selling, general and administrative expenses, totaling more than \$900 million last year alone. Based on our slate's analysis, there is a significant opportunity to consolidate, re-engineer and/or streamline non-essential functions. There is also runway to reduce marketing and other unnecessary spending once the Company is no longer chasing unprofitable growth. I intend to work with the reconstituted Board and the Company's segment leaders to target at least \$50 million in annualized corporate expense reductions during my first 100 days. **While all of our candidates will bring expertise related to this area, my background and experience are well suited for this important task.**
 - ii **Restore GEC to Profitability & Explore Alternatives** – GEC had negative EBIT of \$100 million for fiscal year 2022, yet again validating that the Board and management's strategy is not working. I intend to work with Company leaders and the reconstituted Board to dramatically reduce GEC's cash burn by implementing alternative pricing strategies for unprofitable clients, optimizing the GEC logistics network, narrowing the scope of marketing and focusing on profitable revenues (with a new sales compensation plan aligned with this goal). These steps, among others, can enable GEC to successfully execute a niche strategy that focuses on profitability over sales. Our slate also intends to run a process to explore strategic alternatives that can deliver significant value to the Company in an expedited, yet prudent, manner. A properly reconstituted Board that is not biased by prior leadership's \$1+ billion in GEC-related investments will be best positioned to work with truly independent advisors to review alternatives. **Todd Everett, who was the Chief Executive Officer of Newgistics, Inc. when it was profitably growing and acquired by Pitney Bowes, will lead this initiative at the Board level.**
 - ii **Drive Profitable Growth in SendTech** – SendTech generated \$1.36 billion in revenue and more than \$400 million in EBIT last year. The segment includes a legacy postage meter business, a newer and subscale shipping label software business, and the Pitney Bowes Bank. Our slate sees opportunities to drive enhanced value in all three businesses. The postage meter business, which has 600,000 clients and serves most of the Fortune 500, can benefit from a renewed commitment to outside sales. The shipping business can benefit from stronger organic growth and strategic capability-enhancing acquisitions like improved UI/workflow and multi-carrier shipping software. Lastly, our slate plans to explore opportunities to unlock restricted cash at Pitney Bowes Bank through internal balance sheet optimization or strategic alternatives. These initiatives would unlock sustainable value and return the segment to profitable growth. **Katie May, who was Chief Executive Officer of ShippingEasy.com and a director of Stamps.com, brings great industry expertise and her involvement will be critical to developing a plan to accelerate growth in this segment.**
 - ii **Maximize Presort EBIT** – Presort, which has a leading position in the mail sortation category, generated \$602 million in revenue and \$82 million in EBIT (a 13% margin) last year. While there may not be a certain path back to the 22% average EBIT levels this segment enjoyed between 2011 and 2017, our slate believes it can significantly improve EBIT margins and return on investment through several initiatives. Alternative pricing models can likely drive several hundred basis points of margin expansion. In addition, tuck-in acquisitions and selective efficiency-enhancing investments can augment the segment's economies of scale and drive higher earnings. These are the types of steps Pitney Bowes can take if it is not concentrating the vast majority of its resources and capital on GEC. **I have extensive experience overseeing these types of margin-enhancement initiatives from previous successful turnarounds, and look forward to driving this initiative forward.**
 - ii **Address Significant Capital Structure Issues** – It is unacceptable that Pitney Bowes, which is a historic brand with strong core segments, has seen its credit rating fall six times over the past decade into deep "junk" status. It is clear at this point that the Company's capital structure cannot support its cash-burning strategy. Fortunately, our slate's focus on halting GEC's losses and prioritizing Pitney Bowes' cash-generating segments can lift the Company out of distress. We will quickly chart a path back toward "investment" grade credit status through thoughtful debt reduction, which can, and should, be done in partnership with our creditors. **Milena Alberti-Perez has extensive experience as the Chief Financial Officer of companies facing capital structure issues, and she has already begun identifying opportunities to deleverage the Company, improve its credit rating, and ensure that the dividend can be maintained and potentially increased over the long-term.**
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- ü **Ensure the Board Protects and Prioritizes Stockholders** – The current Board has a track record of increasing Board interlocks, resisting strategic change and stockholder feedback, and presiding over many years of value destruction. We will take proactive steps to instill a stockholder-first, rather than management-first, philosophy in the boardroom. Our slate plans to significantly improve corporate governance by taking steps that include empowering stockholders to call special meetings and act by written consent, reducing director interlocks and requiring transparent disclosure of any potential conflicts of interest. Additionally, our slate is committed to maintaining a value-additive corporate social responsibility program that keeps Pitney Bowes strong in areas like human capital management and sustainability. **Kurt Wolf, who is the beneficial owner of 8.4% of Pitney Bowes and has successfully advocated for stockholders in other boardrooms, will position a reconstituted Board to refocus on stockholders' long-term interests.**

I am excited to share this high-level overview of our slate's vision, which will be laid out in much greater detail this month. I believe that focusing on these priorities, among others, will result in reduced debt, increased cash flows and earnings, and a significantly higher valuation. We will also focus on healing the organization and rebuilding trust with non-stockholder constituencies, including employees, customers, creditors and ratings agencies. Our initiatives will create stability and make the Company an attractive destination for a permanent Chief Executive Officer, which the reconstituted Board will recruit to take over once pressing issues are triaged.

Thank you in advance for your consideration, and I hope to have the opportunity to engage with you once our slate issues its detailed transition and strategy presentation next week. Please vote to elect all five of the Hestia slate of highly qualified, independent director candidates to the Company's nine-member Board at the 2023 Annual Meeting of Stockholders.

Sincerely,
Lance Rosenzweig

About Hestia Capital

Hestia Capital is a long-term focused, deep value investment firm that typically makes 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.

Contacts

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John Ferguson / Joe Mills, 212-257-1311
info@saratogaproxy.com

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Item 2: On April 4, 2023, Hestia posted the following materials, including certain materials previously filed with the SEC, to www.TransformPitneyBowes.com:

transform pitney bowes

VOTE WHITE

[About Hestia](#)[Case For Change](#)[Investor Support](#)[Our Nominees](#)[Our Plan](#)[Resources](#)[Contact](#)

About Hestia

Hestia is the third largest stockholder of Pitney Bowes – holding 8.4% of the Company's outstanding common stock



- Hestia is a value-oriented investment firm that manages a long-term capital base anchored by its founder's personal net worth.
- Hestia is led by Chief Investment Officer Kurt Wolf, who has decades of experience investing in the public markets and advocating for improved corporate governance and management.
- Hestia is not an "activist investor" and has focused on private engagement – in its 15 years since inception, Hestia has only had to make its concerns public twice (GameStop and Pitney Bowes).

Hestia has a track record of driving positive outcomes for stockholders at the companies it is invested in.

To learn more about Hestia, visit:
<https://hestiacapital.com/>

WE HAVE ONE GOAL AT PITNEY BOWES

TRANSFORM THE COMPANY TO GENERATE LONG-TERM, SUSTAINABLE VALUE FOR ALL STOCKHOLDERS.

transform pitney bowes

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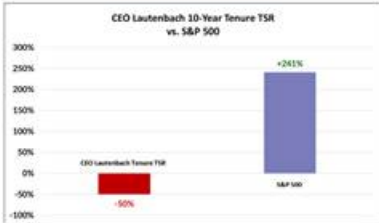
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The Case For Boardroom Change

Despite the tremendous quality of Pitney Bowes' businesses, the Company's share price is down more than 50% and its credit rating has been downgraded six times during CEO Marc Lautenbach's more than 10-year tenure.

We believe this long-term value destruction is attributable to leadership's misguided strategy and poor execution, which the entire Board continues to fully support.

Long-term value destruction under leadership



Measure	Value
CEO Lautenbach Tenure TSR	-50%
S&P 500	+243%

Source: The data was obtained by downloading and analyzing all publicly available information on the company's performance through the end of the reporting period. The data was obtained through the company's public disclosure of its performance.



\$100 invested in Pitney Bowes at the start of Mr. Lautenbach's tenure as CEO is worth \$50, while \$100 invested in the S&P 500 is worth \$243.



\$100 invested in Pitney Bowes at the start of Robert Dufresne's nearly five-year tenure on the Board is worth \$44, while \$100 invested in the S&P 500 is worth \$243.



We find it very concerning that the Board has opted to retain Mr. Lautenbach and install Mr. Dufresne – a fellow IBM alum who appears to have close ties to Mr. Lautenbach – as Chair.

How much more is the price paid for an integrated package than for separate components? How much more is the price paid for a package with more features than for a package with fewer features? How much more is the price paid for a package with more features than for a package with fewer features?	How much more is the price paid for a package with more features than for a package with fewer features? How much more is the price paid for a package with more features than for a package with fewer features? How much more is the price paid for a package with more features than for a package with fewer features?	How much more is the price paid for a package with more features than for a package with fewer features? How much more is the price paid for a package with more features than for a package with fewer features? How much more is the price paid for a package with more features than for a package with fewer features?
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- **Shorting savings**
- **Forward of guarantee issues**
- **An early spring delivery**
- **El Trolleio in the air, business plan**
- **Positive total development, advance and study with all their means**
- **Interest in the air, the business plan, the business plan, the business plan**

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1. The following questions were asked: (a) How many times in the past 12 months have you been drinking alcohol? (b) How many times in the past 12 months have you been drinking alcohol? (c) How many times in the past 12 months have you been drinking alcohol?
 2. The following questions were asked: (a) How many times in the past 12 months have you been drinking alcohol? (b) How many times in the past 12 months have you been drinking alcohol? (c) How many times in the past 12 months have you been drinking alcohol?
- Appendix 1**
1. The following questions were asked: (a) How many times in the past 12 months have you been drinking alcohol? (b) How many times in the past 12 months have you been drinking alcohol? (c) How many times in the past 12 months have you been drinking alcohol?
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- 1 The Board has paid \$1 million less than their \$50 million in compensation, and the performance targets had previously designed to tie compensation has continually increased.
- 2 These increasingly "low bars" are unwelcome given the Board's Executive Compensation Committee Chair is a long time friend of Mr. Lubatkin and joined the Board at the same compensation.
- 3 The Board seems to have further reduced accountability by severely shortening by "indefinite" that included Robert Lufbery, another long time friend of the Lubatkins - as Chairman.

9 The Board's sole duty was to ensure that the Board was not associated with promoting Mr. Lachner and the value destruction attempt.

10 Mr. Lachner and Mr. Eusemann were in a relationship lasting from 1982 to 2016 years prior to their meeting together at BSE AG. Lachner recommended and introduced Mr. Eusemann to the Board in 2010, but the Company's directors considered Mr. Eusemann as an "Independent" Director. At least three current directors have declared their independence to BSE.

11 Two members of the three members' Supervisory Board, who had been meeting his corporate governance recommendations, visited Mr. Eusemann, who has not on the Board for more than 16 years and can hardly be considered as an "Independent" Director who has a relation with the Board.

12 Two members of the three members' Supervisory Board, who had been meeting his corporate governance and recommended as declared by the Lachner and Mr. Eusemann, were not associated with the Board, and are internally considered as "Independent" by the Board.

COMPANY'S NAME	ADDRESS
Executive Director/Team	The Director is charged with the services provided by the
Board/Board Members	As the Director is charged with the services provided by the
Challenges to Engage in Good Faith with Stakeholders	The Director is charged with the services provided by the
Relationships to Stakeholders	The Director is charged with the services provided by the
Unintended Consequences	The Director is charged with the services provided by the
Stakeholder Conflict Resolution	The Director is charged with the services provided by the
Stakeholder Governance Framework	The Director is charged with the services provided by the
Plan/Supervision of Management	The Director is charged with the services provided by the

[illegible]



Investor Support

A half-dozen stockholders have made Pitney Bowes aware – publicly – that more change is urgently needed at the Company and that they intend to vote for Hestia's slate on the WHITE Proxy Card at this year's Annual Meeting.



According to a recent article in Reuters, "[i]n September BWM AG wrote a letter to the board highlighting poor execution in the ecommerce segment, excessive debt, overly high corporate costs and the chief executive officer's multi-million dollar pay."



Late last year, Domo Capital's founder said "[t]he poor management of global ecommerce is on Marc Lautenbach and the poor allocation of capital is on Michael Roth as the chairman of the board."

The Park Circle Company



"Pitney Bowes is really messed up," said Jeff Legum, CEO of Park Circle Investments. "The CEO needs to go because he is a hindrance to moving ahead."

**The Family Office Of
Bradley Radoff**



Former Third Point exec Bradley Radoff said, "The incumbents have blamed everyone and everything other than themselves and have offered no plan or path to value creation. I believe enough is enough and significant change is warranted."

Anqa Management



There is "unrealized value here, not just in the underperforming Global E-commerce segment but also in the original SendTech business where opportunities have been underexploited for some time," said Jamie Zimmerman, who runs Anqa Management's Litespeed Master Fund.



Media believes that its well-rounded slate of director candidates has the necessary qualifications to implement a sustainable, value-enhancing strategy.

[illegible]

- ✔ 100% approved
- ✔ Quick and painless registration
- ✔ Available 24/7 on all devices



Dr. J. is a visiting professor, senior faculty, past president, of the American Association of Neurologists Inc. (Philadelphia) in June 2000, and 2008. He is currently, by appointment, Chief Executive Officer and Neurologist at Singapore General Hospital, where he is also on Medical Council.

- ✓ Training through a 3rd support experience
- ✓ Inter-organisational



Wang has been a visiting scholar at Harvard Business School and Harvard Medical School, where she led the Strategic Management Center (2000-2002), and is now at Harvard Law School (2002). She has an international background in marketing, economics, technology, and strategic planning.

- Making charging and payment records

[illegible]

- **Research and development expenditure**
- **Technology and innovation expenditure**

[illegible]

- Supply and demand curve experiment
- Storage, learning and capital allocation experiment

[We also have books from Jack & Jill Learning.](#)

✔ **Priority #1: Optimize Corporate Cost Structure**

Based on our latest analysis, there is a significant opportunity to consolidate non-essential and/or otherwise non-essential functions. There is also an opportunity to reduce non-essential spending since the Company is no longer chasing after offside growth. Our interim CEO understands the Company's needs and the Board and the Company's management team is focused on at least \$100 million in annualized corporate expense reductions, starting our first 100 days.

While all of our candidates will bring expertise related to this area, Lance Rosenzweig's background and experience are well suited for this important task.

✔ **Priority #2: Restore CEC to Profitability & Explore Alternatives**

Our interim CEO candidate, Lance Rosenzweig, intends to work with Company leaders and the reconstituted Board to dramatically reduce CEC's cash burn by implementing alternative pricing strategies for unprofitable clients, addressing the CEC's negative balance, narrowing the scope of marketing and focusing on profitable revenues with a new sales compensation plan aligned with this goal. These steps, among others, can restore CEC to profitability and secure a niche strategy that focuses on profitability over sales.

Our plan also intends to run a process to explore strategic alternatives that can deliver significant value to the Company in an expedient and orderly manner. A properly reconstituted Board that is not exposed to prior leadership's \$1+ billion in CEC related investments will be best positioned to work with truly independent advisors to review alternatives.

Todd Everett, who was the Chief Executive Officer of Neugistics, Inc., when it was profitably growing and acquired by Pitney Bowes, will lead this initiative at the Board level.

✔ **Priority #3: Drive Profitable Growth in SendTech**

SendTech generated \$1.5 billion in revenue and more than \$400 million in EBIT last year. The segment includes a major postage meter business, a revenue and subscriber shipping label software business, and the Pitney Bowes Bank. Our team sees significant value in drive enhanced value in all three businesses.

- The postage meter business, which has 600,000 clients and serves most of the Fortune 500, can benefit from a renewed commitment to service sales.
- The shipping business can benefit from stronger regional growth and strategic capacity-enhancing acquisitions like improved fulfillment and multi-carrier shipping software.
- Lastly, our plan aims to explore opportunities to unlock additional cash at Pitney Bowes Bank through internal balance sheet optimization or strategic alternatives.

These initiatives would unlock sustainable value and return the segment to profitable growth.

Katie May, who was Chief Executive Officer of ShippingEasy.com and a director of Stamp.com, brings great industry expertise and her involvement will be critical for developing a plan to accelerate growth in this segment.

✔ **Priority #4: Maximize Present EBIT**

SendTech, which has a leading position in the mail automation category, generated \$400 million in revenue and \$60 million in EBIT in 12% margin last year. While there may not be a certain path back to the 22% average EBIT margin this segment enjoyed between 2017 and 2021, our plan believes it can significantly improve EBIT margin and return on investment through several initiatives: alternative pricing models can help drive several hundred basis points of margin expansion.

In addition, cash-in acquisitions and general efficiency-enhancing investments can augment the segment's economies of scale and drive higher earnings. These are the types of ideas Pitney Bowes can take P&L is not concerning the old majority of its resources and capital on CEC.

Our interim CEO candidate, Lance Rosenzweig, has extensive experience overseeing these types of margin-enhancement initiatives from previous successful turnarounds, and looks forward to driving this initiative forward.

✔ **Priority #5: Address Significant Capital Structure Issues**

It is clear at this point that Pitney Bowes' capital structure cannot support its cash-burning strategy. Fortunately, our team's focus on halting CEC's losses and prioritizing Pitney Bowes' cash generating segments can lift the Company out of distress. We will explore what a cash-burn "reduction" plan could look like through thoughtful debt reduction, which can and should be done in partnership with our creditors.

Melissa Alberti-Perez has extensive experience as the Chief Financial Officer of companies facing capital structure issues, and she has already begun identifying opportunities to deleverage the Company, improve its credit rating, and ensure that the dividend can be maintained and potentially increased over the long term.

✔ **Priority #6: Ensure the Board Protects and Prioritizes Stockholders**

Our slate will take proactive steps to establish a stockholder-first, rather than management-first, philosophy in the boardroom. We plan to significantly improve corporate governance by taking steps that include empowering stockholders in all general meetings and by written consent, reducing director interference and requiring management disclosure of any potential conflicts of interest.

Additionally, our slate is committed to maintaining a value-additive corporate social responsibility program that meets Pitney Bowes' strong commitment to human capital management and sustainability.

Kurt Wolf, who is the beneficial owner of 8.6% of Pitney Bowes and has successfully advocated for stockholders in other boardrooms, will position a reconstituted Board to reflect on stockholders' long-term interests.

Recent News Coverage	Important Materials
Several Pitney Bowes Investors to vote for Hestia slate in proxy battle MAR 30, 2023 Reuters	A Letter from Our Interim CEO Candidate, Lance Rosenzweig APR 4, 2023
Pitney Bowes 'the most compelling investment opportunity' since GameStop in 2020: Strategist FEB 24, 2023 Yahoo Finance	Hestia Capital Issues Letter to Pitney Bowes Stockholders from Lance Rosenzweig, Its Proposed Interim CEO and a Proven Turnaround Expert APR 4, 2023 Businesswire
Pitney Bowes Investor Hestia seeking to replace board, CEO JAN 24, 2023 New York Business Journal	Hestia Capital's Definitive Proxy Statement MAR 16, 2023 SEC
More top Pitney Bowes shareholders criticize management amid activist pressure DEC 18, 2022 Reuters	Hestia Capital Files Definitive Proxy Statement and Sends Letter to Pitney Bowes Stockholders MAR 16, 2023 Businesswire
Pitney Bowes Investor Calls for Board Takeover, New CEO DEC 18, 2022 Natychannel-Marketplace	Hestia Capital is Filing a Preliminary Proxy Statement in Connection with Pitney Bowes' 2023 Annual Meeting of Stockholders MAR 8, 2023 Businesswire
Hestia seeks to take control of Pitney Bowes board, oust CEO DEC 18, 2022 Reuters	Hestia Capital Nominates Seven Highly Qualified, Independent Candidates for Election to Pitney Bowes' Long-Tenured, Underperforming Board of Directors JAN 23, 2023 Businesswire
	Pitney Bowes' Fallings During the Roth-Lauterbach Era JAN 23, 2023 Hestia Capital
	Hestia Capital Announces Intent to Overhaul Pitney Bowes' Board of Directors Following 10+ Years of Significant Value Destruction Under Chair Michael Roth and CEO Hans Lauterbach DEC 18, 2022 Businesswire

saratoga

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Item 3: On April 4, 2023, Hestia sent the following email to subscribers of www.TransformPitneyBowes.com:

**The Path to Averting Financial Distress and Reaching
\$15+ Per Share.**

Fellow Stockholder,

Thank you for your support in our campaign to improve governance and enhance stockholder value at Pitney Bowes Inc. (NYSE: PBI).

Today, we issued a letter from Lance Rosenzweig, who is Hestia's proposed interim Chief Executive Officer and a proven turnaround expert in the ecommerce and technology service industries. We also introduced our full slate's turnaround plan and strategy, which targets a \$15+ stock price in the coming years and longer term value creation for all stakeholders.

[READ LANCE'S LETTER](#)

We encourage you to visit TransformPBI.com to meet our nominees, review investor materials and learn how to vote the **WHITE** proxy card.

[HOW TO VOTE](#)

We look forward to continuing to engage with you over the next several weeks and sharing more details about our slate's vision for Pitney Bowes.

Thank you again for your interest and support.

Sincerely,
The Hestia Slate

Item 4: On April 4, 2023, Hestia posted the following material to LinkedIn:

**Hestia Capital Management, LLC**

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Meet our interim CEO candidate for Pitney Bowes, Lance Rosenzweig, a proven turnaround expert in the ecommerce and technology service industries. In today's letter to stockholders, Lance introduces our full slate's turnaround plan and strategy, which targets a \$15+ stock price in the coming years and longer-term value creation for all stakeholders. You can read Lance's letter, review investor materials and learn how to vote the WHITE proxy card at TransformPBL.com: <http://bit.ly/40Y9Jdc>

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