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 27, 2023, Hestia issued the following press release:

ISS Recommends Stockholders of Pitney Bowes Vote FOR Meaningful Board Changes Proposed by Hestia Capital

A Leading Independent Proxy Advisory Firm Recommends Stockholders Elect Four of Hestia's Director Candidates to Pitney Bowes' Nine-Member Board

Recommended Director Candidates Possess Experience in Capital Allocation, Corporate Governance, Debt Reduction, the Shipping and Postage Industries and Strategic Planning

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 8.5% of the Company's outstanding common stock, today announced that Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, has recommended that Pitney Bowes' stockholders support meaningful boardroom change by voting for Milena Alberti-Perez, Todd Everett, Katie May and Kurt Wolf at the Company's 2023 Annual Meeting of Stockholders (the "Annual Meeting"). All four individuals were nominated by Hestia.

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

"We appreciate that ISS has endorsed our case for meaningful boardroom change and recommended that stockholders vote for four of our nominees – Milena Alberti-Perez, Todd Everett, Katie May and myself – at the upcoming Annual Meeting. We also appreciate that ISS has acknowledged that some stockholders may feel it necessary to elect our full slate and that Lance Rosenzweig is equipped to be interim Chief Executive Officer. After more than a decade of abysmal financial performance and insular governance, we firmly believe it is time for stockholders to elect directors who are committed to improving the Company's capital allocation, corporate governance, credit rating and long-term strategy. Our slate recognizes that it still has a lot of work to do, and it looks forward to engaging with more stockholders and hopefully working with the remaining incumbents to enact value-enhancing changes following the Annual Meeting. Time is of the essence at Pitney Bowes given its protracted losses, reduced cash flows and significant debt load."

In its report, ISS validates practically every aspect of Hestia's case for meaningful change:[1]

- *"In summary, shareholders have endured a decade of underperformance and disappointment, there are unanswered questions and serious concerns about the path forward, and power on the board is concentrated in the hands of those directors who objectively have the most potential for a conflict of interest by virtue of their past experience and tenure."*

- *"[…] ISS has received volumes of unsolicited inbound statements of support for the dissident. This suggests that there is an elevated likelihood that all five dissident nominees will be elected. If this occurs, there is no specific reason to believe that Lance Rosenzweig cannot be effective as a director and interim CEO."*

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[1] Permission to quote ISS was neither sought nor obtained. Emphases added.

- *"Ultimately, nearly every objective measure contradicts the board's position, and PBI has a history of failing to deliver on important self-established expectations, which diminishes the trust that shareholders can place in the board's vision for the future… Thus, board composition and the ability of directors to exercise effective, independent oversight of management are particularly important considerations."*

- *"Moreover, there is certainly a sense of urgency after ten years of decline, but PBI does have adequate time to weigh its options … if the reconstituted board, after close examination of the available alternatives, concludes that management change is necessary."*

- *"[…] the dissident is attuned to the most important issues plaguing PBI. This understanding was evident during engagement with ISS."*

- *"… there are concerns about the willingness of the leadership team to be objective in all cases when considering GEC moving forward."*

- *"Power has instead been concentrated in the hands of those directors who objectively have the most potential to be ineffective when overseeing management."*

- *"[…] management has a history of failing to meet self-established expectations, yet is now asking for the trust of shareholders. Thus, board composition and the ability of directors to exercise effective, independent oversight of management are particularly important considerations."*

- *"The board has made bizarre and arguably misleading statements about the dissident, including criticisms about the dissident's experience at GameStop."*

- *"The dissident has raised credible concerns about the trajectory and prospects of GEC, related corporate governance considerations, and other factors, such as competitive pressures and headwinds facing GEC, as well as the impact of GEC on PBI's overall financial condition."*

ISS details Pitney Bowes' governance deficiencies and poor performance:

- *"[…] selecting appropriate additions and establishing the correct board leadership structure are just as important as ongoing refreshment. It is therefore unclear why the board selected Dutkowsky to succeed Roth as board chair. Dutkowsky and Lautenbach are both former employees of IBM, spending at least 20 and 27 years at the company, respectively. Lautenbach is also on record in a March 2019 third-party media spotlight of Dutkowsky stating, 'I have had the opportunity to work with Bob Dutkowsky for over 20 years ...' This preexisting relationship raises questions about Dutkowsky's suitability to serve as board chair in this setting, which calls for an unquestionably independent counterbalance to management."*

- *"A similar dynamic exists with Sanford and Busquet[…] Busquet is the longest-tenured director on ballot, and she is a longstanding member of the governance committee. Thus, Busquet bears more responsibility than any other incumbent director for deficiencies with board composition."*

- *"[…] deficiencies extend to other links between directors beyond those highlighted above. For instance, Sanford and Guilfoile both serve on the board of the Interpublic Group of Companies, where Roth served as CEO and board chair."*

- *"TSR has historically been disappointing in both absolute and relative terms."*
- *"The board notes that PBI has reduced debt over the past decade. However, PBI's credit ratings have been consistently revised downward over the course of the transformation, and PBI's net debt to adjusted EBITDA ratio has nearly doubled from 2.7x in FY2013 to 5.0X in FY2022."*

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As a reminder, Hestia is seeking to elect five highly qualified and independent candidates to Pitney Bowes' nine-member Board at the Company's Annual Meeting on May 9, 2023.

To maximize the likelihood of a turnaround at Pitney Bowes, we urge you to vote for Hestia's full slate on the WHITE universal proxy card or WHITE voting instruction form.

Visit www.TransformPBI.com to download a copy of our investor presentation and receive future updates.

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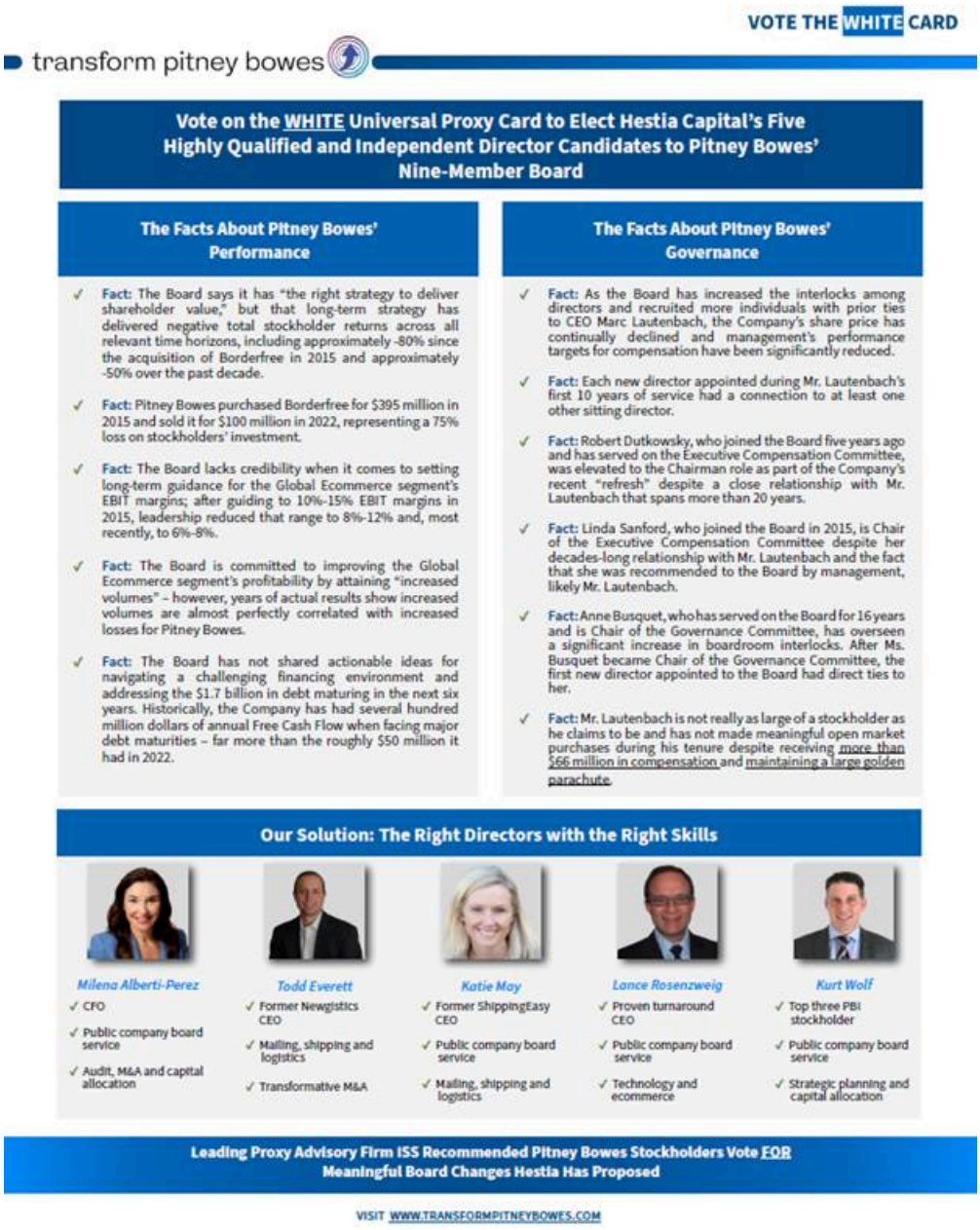
About Hestia Capital

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.

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Item 2: On April 27, 2023, Hestia issued the following material:



Item 3: On April 27, 2023, Hestia sent the following email to subscribers of www.TransformPitneyBowes.com:



Fellow Stockholders,

We are writing to make you aware that ISS, a leading independent proxy advisory firm, has recommended Pitney Bowes' stockholders support meaningful boardroom change by voting for four of Hestia's highly qualified, independent candidates at the upcoming Annual Meeting.

In its report, ISS validated almost every aspect of our case for change and signaled that Lance Rosenzweig is equipped to be interim CEO, if elected by stockholders.

READ KEY EXCERPTS FROM ISS' REPORT

Visit www.TransformPBI.com to meet our nominees and learn more about their six-pillar strategy for value creation, as well as to obtain information about how to vote on the **WHITE Universal Proxy Card.**

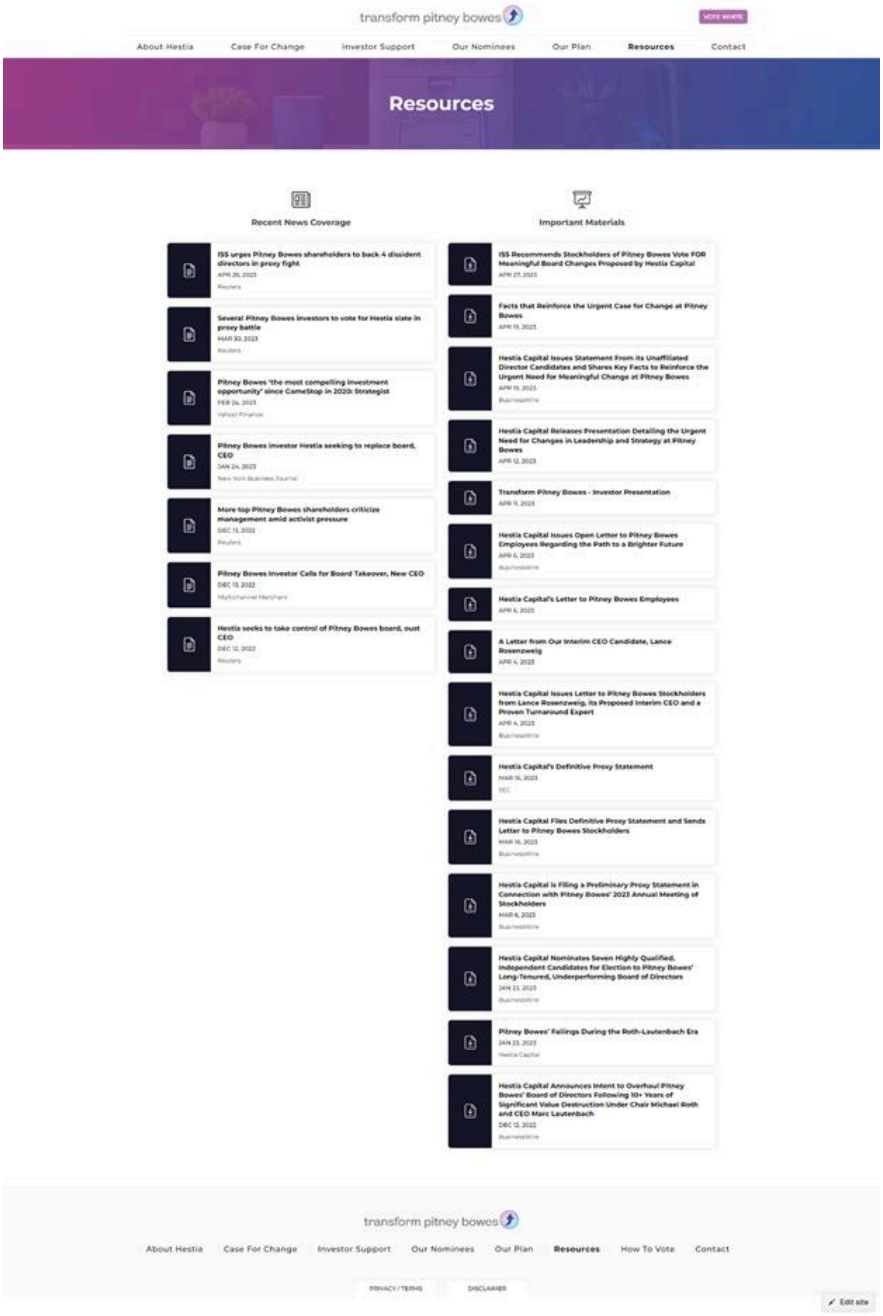
HOW TO VOTE WHITE

Thank you again for your interest and continued support.

Sincerely,
Hestia Capital

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Item 4: On April 27, 2023, Hestia posted the following material to www.TransformPitneyBowes.com:



Item 5: On April 27, 2023, Hestia posted the following material to LinkedIn:

