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 May 1, 2023, Hestia issued the following press release:

Hestia Capital Highlights Recent Support from Two Leading Independent Proxy Advisory Firms

ISS and Glass Lewis Endorsed Hestia's Case for Meaningful Boardroom Change at Pitney Bowes and Underscored the Need to Reduce Interlocks That Insulate Management from Accountability Following Prolonged Value Destruction

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"), today commented on Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co.'s ("Glass Lewis") recommendations that Pitney Bowes' stockholders support meaningful boardroom change at the Company's 2023 Annual Meeting of Stockholders (the "Annual Meeting"). As a reminder, Hestia has nominated five highly qualified and independent director candidates: Milena Alberti-Perez, Todd Everett, Katie May, Lance Rosenzweig and Kurt Wolf to Pitney Bowes' nine-member Board of Directors (the "Board").

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

"We appreciate that ISS and Glass Lewis have endorsed our case for meaningful boardroom change and recommended stockholders vote for Hestia-nominated director candidates. Our five-member slate is incredibly excited about the opportunity to fix Pitney Bowes' addressable issues and implement a plan to spur a value-enhancing turnaround for stockholders, employees, partners and customers. It has been a long decade of broken promises, large losses and limited accountability for a Chief Executive Officer who has filled the boardroom with allies and received more than $66 million in compensation for sustained failure. Fortunately, the Company's core segments — SendTech and Presort — are exceptional businesses that can power a lasting turnaround once they are prioritized and no longer neglected at the expense of the perpetually mismanaged Global Ecommerce segment. Our slate believes Pitney Bowes will become a much more sustainable business once the Global Ecommerce segment stops hindering the Company's credit profile, earnings and free cash flow. As S&P Global Ratings recently put it, *"[t]he path to sustainable growth and EBITDA generation from the GEC segment—critical in our view to the long-term health of Pitney Bowes—remains muddled and once again delayed."*

Following the Annual Meeting, if elected, our slate intends to put this contest behind us and start working closely with the remaining directors to ensure a seamless transition and facilitate a pivot in strategy. Our slate has identified significant room for improvement based on the Company's eight-year-old strategy driving negative total stockholder returns of roughly 80% and numerous credit downgrades. Our slate will benefit from certain incumbent directors' knowledge, just as we believe they will benefit from having new perspectives and no interlocks in the boardroom. We look forward to continuing to engage with fellow stockholders to achieve our goal of helping Pitney Bowes enhance its corporate governance, improve its capital structure and credit profile, and optimize the Company's core segments and Global Ecommerce unit."

As a reminder, ISS recommended stockholders vote for four Hestia nominees: Milena Alberti-Perez, Todd Everett, Katie May and Kurt Wolf. It noted the following in its report:[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****."*

- *"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****."*

Glass Lewis recommended stockholders vote for Hestia nominees Katie May, Lance Rosenzweig and Kurt Wolf, noting in its report:[2]

- *"Given our governance concerns and the Company's dismal TSR and operational performance, we see an ongoing,* ***urgent need for additional changes to Pitney's board composition.*** *In our opinion, such* ***change is warranted*** *and necessary to ensure there are truly independent and objective voices in the boardroom that will hold management accountable, if necessary, while* ***injecting new perspectives and ideas to sharpen Pitney's strategic focus and operational execution.****"*

- *"In our view, the consistency and extent to which Pitney's shareholder returns have been negative and underperformed relevant benchmarks indicate that* ***changes may be warranted to the Company's strategy, board composition and, potentially, management.*** *We believe this view is reinforced by the board's seeming unwillingness to accept any blame for these results, other than acknowledging that forecasted improvements have taken longer than expected. Instead,* ***the board is determined to stay the course in the face of consistently poor performance rather than making potential adjustments to strategy or execution that could drive better outcomes for shareholders.****"*

- *"[…] we believe* ***[Mr. Rosenzweig's] experience and perspective will help to ensure a focus on cost controls and operational discipline remain paramount in the boardroom****, given the potential opportunity to significantly reduce SG&A expenses and achieve other operational efficiencies […] we believe* ***Mr. Wolf's owner's mentality, capital allocation expertise, willingness to challenge management and other directors****, when necessary, and prior public company board experience will have a* ***meaningfully positive impact in the Pitney boardroom to the benefit of all Pitney shareholders and investors****."*

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

[2] Permission to quote Glass Lewis was neither sought nor obtained. Emphases added.

Hestia's five-member slate includes experienced c-level leaders who are committed to working with the remaining directors and possess the right skillsets to address Pitney Bowes' most critical areas:

Milena Alberti-Perez	***Todd Everett***	***Katie May***	***Lance Rosenzweig***	***Kurt Wolf***
ü Chief Financial Officer experience ü Public company board service ü Audit, M&A and capital allocation expertise ü **Endorsed by ISS**	ü Former Newgistics Chief Executive Officer ü Mailing, shipping and logistics expertise ü Customer insight ü **Endorsed by ISS**	ü Former ShippingEasy Chief Executive Officer ü Public company board service ü Mailing, shipping and logistics expertise ü **Endorsed by ISS and Glass Lewis**	ü Proven turnaround Chief Executive Officer ü Public company board service ü Cost management expertise ü **Endorsed by Glass Lewis**	ü Top three Pitney Bowes stockholder ü Record of working well with refreshed boards ü Strategic planning and capital allocation expertise ü Debt reduction knowledge ü **Endorsed by ISS and Glass Lewis**

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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, receive future updates and obtain information on how to vote for Hestia's full slate.

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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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Saratoga Proxy Consulting LLC
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info@saratogaproxy.com

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Item 2: On May 1, 2023, Hestia sent the following email to subscribers of www.TransformPitneyBowes.com:



Fellow Stockholders,

Two leading independent proxy advisory firms, ISS and Glass Lewis, have endorsed our case for meaningful boardroom change and recommended stockholders vote for Hestia-nominated director candidates.

ISS and Glass Lewis' recommendation underscores the need to reduce interlocks that have insulated management from accountability following years of value destruction.

READ KEY EXCERPTS FROM ISS AND GLASS LEWIS' 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.**

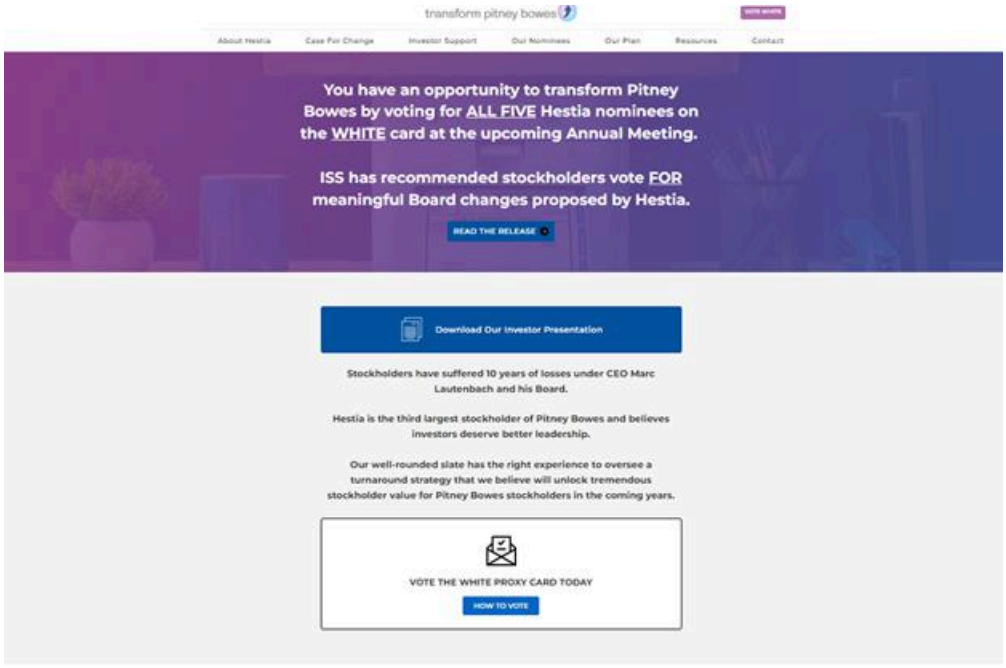
HOW TO VOTE WHITE

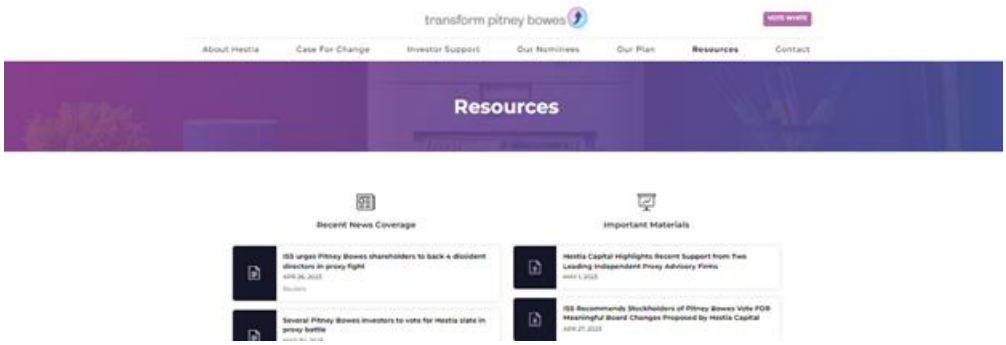
Thank you again for your interest and continued support.

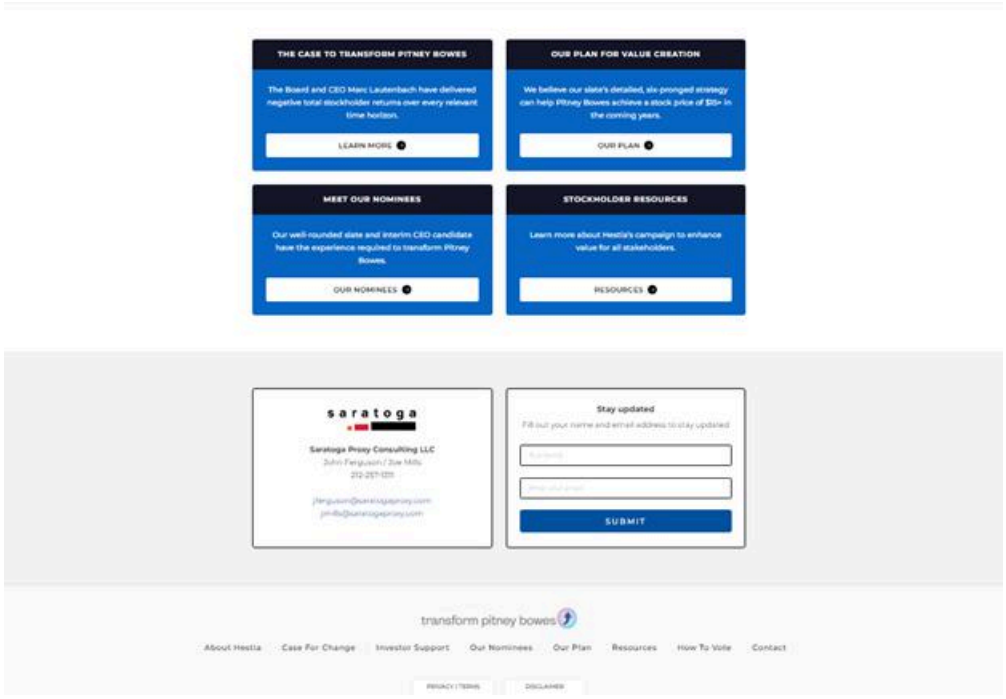
Sincerely,
Hestia Capital

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Item 3: On May 1, 2023, Hestia posted the following material to www.TransformPitneyBowes.com:






THE CASE TO TRANSFORM PITNEY BOWES
The Board and CEO Marc Lautenbach have delivered negative total stockholder returns over every relevant time horizon.
LEARN MORE
OUR PLAN FOR VALUE CREATION
We believe our slate's detailed, six-pronged strategy can help Pitney Bowes achieve a stock price of $15+ in the coming years.
OUR PLAN
MEET OUR NOMINEES
Our well-rounded slate and interim CEO candidate have the experience required to transform Pitney Bowes.
OUR NOMINEES
STOCKHOLDER RESOURCES
Learn more about Hestia's campaign to enhance value for all stakeholders.
RESOURCES
saratoga
Saratoga Proxy Consulting LLC
John Ferguson / Joe Mills
212-257-1311
jferguson@saratogaproxy.com
jmills@saratogaproxy.com
Stay updated
Fill out your name and email address to stay updated
SUBMIT
transform pitney bowes
About Hestia
Case For Change
Investor Support
Our Nominees
Our Plan
Resources
How To Vote
Contact
PRIVACY | TERMS
DISCLAIMER

Item 5: On May 1, 2023, Hestia posted the following material to LinkedIn:

