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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

October 23, 2024
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

Delaware	**1-3579**	**06-0495050**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

3001 Summer Street
Stamford, Connecticut, 06926
(Address of Principal Executive Offices) (Zip Code)

(203) 356-5000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.70% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Jill Sutton

On October 23, 2024, Jill Sutton resigned from the board of directors (the "Board") of Pitney Bowes Inc. (the "Company"). The Company accepted Ms. Sutton's resignation upon receipt of her letter. At the time of resignation, Ms. Sutton served on the Audit Committee, Executive Compensation Committee and Value Enhancement Committee of the Board.

In her resignation letter, Ms. Sutton listed concerns about matters that include the Board's strategy, composition, and decisions with respect to management. The Board disagrees with Ms. Sutton's statements, which seemingly omit important context about the Company's successful strategy, positive performance and strong focus on doing what is best for important business improvements. The Board and management's decisions with respect to cutting excess costs, realigning around core cash-generating businesses, and optimizing the Company's capital management has supported a more than 73% increase in share price over the past 6 months. The Board believes that prioritizing stability and remaining committed to its strategy under the proven leadership of Lance Rosenzweig will best serve shareholders' interests.

A copy of Ms. Sutton' resignation letter is included as Exhibit 17.1 to this Current Report on Form 8-K. In accordance with the requirements of Item 5.02(a) of Current Report on Form 8-K, the Company will provide Ms. Sutton with a copy of the disclosures contained in this Current Report on Form 8-K no later than the day of filing this Current Report on Form 8-K with the U.S. Securities and Exchange Commission.

Appointment of Directors

On October 28, 2024, the Board appointed Paul Evans, Catherine Levene and Julie Schoenfeld to serve as directors of the Board, effective as of October 28, 2024. Mr. Evans is expected to serve on the Audit and Executive Compensation Committees. Ms. Levene is expected to serve on the Executive Compensation and Governance Committees. Ms. Schoenfeld is expected to serve on the Audit and Governance Committees. The new directors will participate in the standard non-management director compensation arrangements described in the Company's proxy statement.

Paul J. Evans, age 56, has served as Managing Member at FSS Capital, LLC, a firm which provides business advisory services, construction financing to real estate and managed capital to startup ventures, since 2021. Previously, Mr. Evans served as the Chief Operating Officer and director of America's Auto Auction Group, a private equity-backed nationwide industry leading automotive remarketing company, from January 2023 to October 2023, and Executive Consultant from April 2022 to December 2022, where he oversaw the organization's strategy and operations. From August 2016 to December 2022, Mr. Evans served as a director of Hill International, Inc. ("Hill") (NYSE: HIL), a provider of program management, project management, construction management and other consulting services, and Interim Chief Executive Officer from May 2017 to October 2018. From June 2020 to June 2021, Mr. Evans served as a director of GameStop Corp. (NYSE: GME). Mr. Evans also served as the Chief Financial Officer and director of Sevan Multi-Site Solutions, a private equity-backed provider of design, program management and construction services from April 2020 until August 2021. Prior to these roles, Mr. Evans served in a variety of roles at the MYR Group, Inc. ("MYR") (NASDAQ: MYRG), a holding company of specialty electrical construction service providers that service the electrical infrastructure industry, including as MYR's Principal Financial and Chief Accounting Officer; as the Chief Executive Officer of Conex Energy Corporation, a privately-held company that developed renewable energy projects; as the Treasurer and Corporate Officer at NorthWestern Energy (NASDAQ: NWE), an energy service provider assisting customers in Montana, South Dakota and Nebraska; as the Vice President of Finance at Duke Energy North America, a subsidiary of Duke Energy (NYSE: DUK); and as Executive Director of Finance at NRG Energy, Inc. (NYSE: NRG). Mr. Evans is a U.S. Army veteran, a Certified Public Accountant, and a member of the American Institute of Certified Public Accountants. Mr. Evans received a B.B.A. in Accounting from Stephen F. Austin State University and a Masters of International Management from Thunderbird School of Global Management.

Mr. Evans brings to the Board experience as an executive and director, along with extensive expertise in financial and accounting matters.

The appointment of Mr. Evans to the Board was made pursuant to Section 1(c) the Company's Cooperation Agreement with Hestia Capital Partners, LP and each of the persons set forth on Exhibit A thereto (the "Cooperation Agreement"). Mr. Evans will be deemed to replace Ms. Sutton as a Replacement Director under the Cooperation Agreement. There are no family relationships between Mr. Evans and any director or executive officer of the Company. Mr. Evans is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Catherine Levene, age 54, has served as President of Catapult Digital, LLC, an independent strategic consultancy, since 2022. In addition, Ms. Levene has served as a director of National Public Radio, a national public broadcasting organization, since 2022, where she has been the Vice Chair of the board since 2023. She is a director of Ad.net, a privately-held company that specializes in digital marketing, online advertising and search marketing, since 2023. She has served as a director of several other private companies and organizations, including Rent the Runway, Inc., Business.com, Purch and TheFind. From 2019 through the end of 2021, Ms. Levene held several executive positions at Meredith Corporation ("Meredith Corp."), a publicly held media and marketing services company, including Chief Strategy Officer, President of Meredith's Digital Media Group and then President of Meredith Corporation's National Media Group, where she became the first female Officer of the Company, prior to its acquisitions by IAC Inc. (NASDAQ: IAC) and Gray Television, Inc. (NYSE: GTN). Ms. Levene also previously served as Co-Founder and Chief Executive Officer of Artspace Marketplace, an online marketplace for discovering and buying art, which was sold to Phaidon, Inc. in 2014. Ms. Levene holds an MBA from Harvard Business School and dual Bachelor's degrees in History and Business from the University of Pennsylvania/The Wharton School of Business.

Ms. Levene brings to the Board significant experience in areas of strategy, transformation and transactions. Her background in digital innovation, and experience as both a public-company executive and entrepreneur will be highly valuable as the Company focuses on sustaining affordable innovation and pursuing high-margin growth in its core businesses.

The appointment of Ms. Levene to the Board was not pursuant to any arrangement or understanding with any other person and there are no family relationships between Ms. Levene and any director or executive officer of the Company. Ms. Levene is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Julie Schoenfeld, age 66, has served as a public company executive and board member and serves or has served as a director at several privately held companies, including Global Infrastructure Solutions Inc., a leading provider of engineering and consulting services in the environmental and public infrastructure sectors, 3Laws Robotics, a provider of intelligent safety solutions for robotics and automation systems, STO Building Group Inc., a family of construction companies, OEwaves, Inc., a telecommunications equipment supplier and Prodege, LLC, an online marketing, consumer polling and market research company. From 2019 until 2022, Ms. Schoenfeld served as a director of Startek, Inc. ("Startek") (NYSE: SRT), a global business process outsourcing company. Ms. Schoenfeld served as the Vice President at Cruise Automation ("Cruise"), a GM company, from 2017 to 2019. Previously, she was the Founder, President and CEO at Strobe, Inc., from 2014 until its acquisition by Cruise in 2017. She also served as President and CEO of Perfect Market, Inc., which was acquired by Taboola.com Ltd. (NASDAQ: TBLA). Julie holds an MBA from Harvard Business School and a BS in Engineering from Tufts University.

Ms. Schoenfeld brings to the Board experience as an executive and director, with significant expertise in business turnarounds, stakeholder management, and operational restructuring.

The appointment of Ms. Schoenfeld to the Board was not pursuant to any arrangement or understanding with any other person and there are no family relationships between Ms. Schoenfeld and any director or executive officer of the Company. Ms. Schoenfeld is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Appointment of Chief Executive Officer

The Board approved the appointment of Lance Rosenzweig to serve as CEO of the Company effective October 25, 2024. Mr. Rosenzweig will also continue to serve as a member of the Board. Since May 2024, Mr. Rosenzweig has been serving as interim CEO of the Company.

In connection with his appointment as CEO, the Company provided an employment offer letter to Mr. Rosenzweig describing the terms and conditions of his employment as CEO with the Company (the "Rosenzweig Employment Letter"). Pursuant to the terms of the Rosenzweig Employment Letter, effective October 25, 2024 (the "Start Date"), Mr. Rosenzweig will vest in 266,618 of his previously granted performance-based restricted stock units and 55,673 of his previously granted time-based restricted stock units, which were pro-rated to reflect his period of service as Interim CEO and otherwise determined earned by the Executive Compensation Committee. In addition, effective as of the Start Date, Mr. Rosenzweig will be entitled to the following: (a) an annualized base salary of $500,000, less applicable withholdings and other payroll deductions, (b) a target annual bonus of $500,000 (the "Target Bonus"), which may be earned based on achievement of applicable performance goals established by the Board ranging from between 50% and 200% of the Target Bonus, subject to his continued employment with the Company through the date of payment and the terms and conditions of the Company's annual incentive compensation plan, (c) a one-time equity grant of 200,000 time-based restricted stock units ("RSUs") to be granted within the 10 business days following the Start Date, which shall vest in four equal installments on each of the Start Date; January 24, 2025; April 23, 2025; and July 22, 2025, (d) a one-time equity grant of 300,000 performance-based restricted stock units ("CEO Target PSUs") to be granted within the 10 business days following the Start Date, which vest, if at all, based on the achievement of certain performance criteria established by the Board, in its discretion, ranging from between 50% and 200% of the CEO Target PSUs with performance calculated over a one-year performance period, subject to his continuing employment with the Company through the one-year anniversary of the Start Date, (e) a one-time grant of 1,500,000 stock options ("Options") to be granted within the 11 business days following the Start Date, with an exercise price of $9 and exercisable for the 18 month period following the Start Date; provided, however, that should the fair market value of the Company's common stock on the date of grant exceed $9, in lieu of the foregoing Options, Mr. Rosenzweig shall receive the awards in either clause (i) or (ii) as follows: (i) if the fair market value of the Company's common stock is between $9.01 and $11, an additional 180,000 performance-based restricted stock units (subject to the same terms and conditions as the CEO Target PSUs) and 1,250,000 stock options exercisable for the 18 month period following the Start Date (subject to earlier expiration upon a termination of employment or service), but subject to forfeiture in the event of termination of employment prior to the one-year anniversary of the date of grant (whether or not exercised), or (ii) if the fair market value of the Company's common stock exceeds $11, an additional 350,000 performance-based restricted stock units (subject to the same terms and conditions as the CEO Target PSUs), and (f) reimbursement of reasonable legal fees of up to $30,000 in connection with the negotiation of the terms of Mr. Rosenzweig's employment as CEO, subject to the Company's applicable reimbursement policies. The foregoing awards, including the Options, RSUs, and CEO Target PSUs, shall be subject to the terms and conditions of the Company's equity incentive plan and applicable award agreements evidencing the terms thereof. A copy of the Rosenzweig Employment Letter is filed as Exhibit 10.1 to this Report and incorporated herein by reference.

Mr. Rosenzweig's employment as CEO will be "at-will" and can be terminated by Mr. Rosenzweig or the Company at any time for any reason.

Mr. Rosenzweig will not receive compensation for serving as a director during such period of time he is serving as CEO.

Mr. Rosenzweig, age 61, has served as interim CEO of the Company since May 2024 and CEO of Support.com, Inc., a leading provider of customer and technical support solutions and security software, from August 2022 to October 2022. Previously, he served as CEO of Startek from July 2018 to January 2020. Mr. Rosenzweig held various leadership roles, including Vice President at GE Capital from 1991 to 1993, Vice President of Dean Witter, Discover & Co. from 1989 to 1991, Senior Vice President of Capel Court Financial Services from 1987 to 1989, and Corporate Planning Manager at Jefferson Smurfit Corp. from 1985 to 1987. Mr. Rosenzweig has served on the Board of the Company since April 2024 and also serves on the board of directors of GC Parent, LLC and chair of the board of directors at Internap Holding, LLC, and has served as a member of the board of directors at several public and private companies, including Boingo Wireless, Inc., from 2014 to 2021, and NextGen Healthcare, Inc., from 2012 to 2021.

The selection of Mr. Rosenzweig to serve as the Company's CEO was not pursuant to any arrangement or understanding with any other person and there are no family relationships between Mr. Rosenzweig and any director or executive officer of the Company. With respect to his service as CEO, Mr. Rosenzweig is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On October 29, 2024, the Company issued a press release announcing Mr. Rosenzweig's appointment as CEO and the appointment of the new directors. A copy of the press release is furnished hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Letter between Lance Rosenzweig and Pitney Bowes, Inc. effective October 25, 2024.
17.1	Resignation Letter of Jill Sutton, dated October 23, 2024.
99.1	Press Release dated October 29, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pitney Bowes Inc.

Dated: October 29, 2024

By: /s/ Lauren Freeman-Bosworth
Name: Lauren Freeman-Bosworth
Title: Executive Vice President, General Counsel and Corporate Secretary

Exhibit 10.1

[Pitney Bowes Letterhead]

EXECUTION VERSION

October 25, 2024

Lance Rosenzweig
[******]

Dear Lance:

I am pleased to confirm your promotion to permanent Chief Executive Officer ("CEO") of Pitney Bowes Inc. ("Company"), continuing to report directly to the Company's Board of Directors (the "Board"), with your service as CEO beginning on October 25, 2024 (the "Start Date"). In connection with your promotion, upon the Start Date you will immediately vest in 266,618 of your previously granted performance-based restricted stock units ("Interim PSUs") which reflects the current estimated performance level and forecasted achievement through the end of the 3rd fiscal quarter, subject to Board discretion, pro-rated for your period of service as Interim CEO through your Start Date. In addition, upon the Start Date you will immediately vest in 55,673 shares of the 75,615 time-based restricted stock units ("Interim RSUs") that would otherwise vest on November 18, 2024, reflecting your period of service between applicable vesting dates. By signing this letter agreement, you acknowledge and agree that any remaining Interim PSUs and Interim RSUs outstanding as of October 24, 2024 (other than as provided in this paragraph) will be forfeited for no additional consideration as of the date hereof.

Subject to Board approval, the terms of your annual compensation and benefits package beginning on your Start Date will be as follows:

1. Base annual salary of $500,000, paid in accordance with the Company's regular payroll policies, less applicable withholdings and other payroll deductions.

2. A target annual bonus of $500,000 ("Target Bonus") for the period beginning on your Start Date which may be earned based on achievement of applicable performance goals established by the Board ranging from between 50% (threshold) and 200% (maximum) of the Target Bonus, subject to your continued employment with the Company through the date of payment. Your Target Bonus will be subject to the terms and conditions of the Company's annual incentive compensation plan.

3. A one-time equity grant of 200,000 restricted stock units ("RSUs"), to be granted within the 10 business days following your Start Date. The RSUs will vest in four equal installments with 25% vesting on your Start Date, 25% vesting on January 24, 2025; 25% vesting on April 23, 2025; and the final 25% vesting on July 22, 2025.

4. A one-time equity grant of 300,000 PSUs ("CEO Target PSUs") to be granted within the 10 business days following your Start Date. The CEO Target PSUs will vest, if at all, based on the achievement of certain performance criteria established by the Board, in its reasonable discretion, ranging from between 50% (threshold) to 150% (target) and 200% (maximum) of the CEO Target PSUs with performance calculated over a one-year performance period, subject to your continuing employment with the Company to the one-year anniversary of the date hereof. The Board will establish such performance criteria, following consultation with you, as soon as practicable following your Start Date.

5. A one-time grant of 1,500,000 stock options ("Options") to be granted within the 11 business days following your Start Date. Such Options will be immediately exercisable for the duration of the 18th month period following your Start Date. Such Options will have an exercise price of $9; provided however, in the event the fair market value of the Company's common stock on the date of grant of such Options exceeds $9, in-lieu of the Options you will receive either the awards set forth in clause a. or the award set forth in clause b. below:

    a. If the fair market value of the Company's common stock is between $9.01 and $11, (i) an additional 180,000 PSUs (subject to the same terms and conditions as the CEO Target PSUs) and (ii) 1,250,000 stock options to be immediately exercisable for the duration of the 18th month period following your Start Date, subject to earlier expiration upon a termination of employment or service and subject to forfeiture (whether or not exercised) upon your termination of employment for a period of one year following the date of grant; or

    b. If the fair market value of the Company's common stock is above $11, an additional 350,000 PSUs (subject to the same terms and conditions as the CEO Target PSUs).

6. Any Options, RSUs or CEO Target PSUs granted pursuant to this letter agreement shall, subject to approval of the Board, be subject to the terms and conditions mutually agreed by you and the Company prior to the date hereof and reflected in the award agreements thereof. In addition, and notwithstanding anything herein to the contrary, to the extent the terms and conditions of any equity award described in this Agreement would violate the terms of the Company's 2024 Stock Plan, the terms and conditions of such awards will be modified to the limited extent necessary to comply with the Company's 2024 Stock Plan.

7. Any adjustments to the performance metrics of any of your long-term incentive awards due to any sale of assets or units of the Company will be determined in a reasonable manner by the Board following consultation with you.

8. As of your Start Date, you will continue to serve as a member of the Board for no additional consideration. Should you cease to be the Company's CEO for any reason, you shall tender your resignation from the Board and the Board shall decide whether to accept such resignation.

During your employment with the Company you will be entitled to participate in any employee benefit plan, perquisite or arrangement offered to similarly-situated senior executives at your compensation band level, including, for the avoidance of doubt, the Pitney Bowes Severance Pay Plan and the Senior Executive Severance Policy, subject in each case to the applicable terms and conditions of the applicable plan or program as in effect from time to time. Any shares received, after applicable withholding for taxes, pursuant to the RSUs, CEO Target PSUs or Options must be held by you for a period of one year following delivery of the shares; provided, however, that such one-year restriction will not apply to any shares received pursuant to the Interim PSUs or the Interim RSUs and will cease to be in effect upon a termination of your employment with the Company for any reason or upon a change of control of the Company. Any shares received, after applicable withholding for taxes, pursuant to the Interim PSUs, Interim RSUs, RSUs, CEO Target PSUs or Options shares will be subject to any share retention policy of the Company with respect to its officers or directors.

In addition, you will be entitled to reimbursement of up to $30,000 for reasonable legal fees in connection with the negotiation of the terms of your employment as CEO, subject to documentation of such fees pursuant to Company policy.

Your employment will be at-will and can be terminated by you or the Company at any time and for any reason. In accepting this offer, you agree that you have relied only on the terms set forth above and in the attached Terms and Conditions, and not on any other representation or statement made by a Company employee, agent or representative. The Company periodically conducts market reviews of its compensation structure and reserves the right to amend, modify or terminate its compensation and benefit programs.

This offer is subject to the terms set forth in the attached document, Terms and Conditions.

Sincerely,

PITNEY BOWES, INC.

/s/ Lauren Freeman-Bosworth
Name: Lauren Freeman-Bosworth
Title: EVP, General Counsel & Corporate Secretary

AGREED AND ACCEPTED:

/s/ Lance Rosenzweig
Lance Rosenzweig

Dated: October 28, 2024

Terms and Conditions

1. As a condition of employment, you will be required to enter into and comply with a Proprietary Interest Protection Agreement in a form acceptable to the Company.

2. As a condition of your employment, you will be required to enter into and comply with a PB Resolve Agreement. The PB Resolve Agreement requires, among other provisions, that all covered disputes you may have with the Company, and that the Company may have with you, be submitted to the Company's alternate dispute resolution process ("PB Resolve"), which includes full and final resolution of disputes through a four-step process, ending with binding arbitration.

3. As an express condition of employment, applicable Company policies, including the Pitney Bowes Drug Free Workplace and Substance Policy Statement dated June 1, 1989.

4. You will provide the proper documents and information to complete required immigration control forms (1-9) within three business days of your Start Date.

5. You will not provide to Pitney Bowes, nor use in your employment with Pitney Bowes, any documents or any confidential information concerning any business, technical or other matters of which you might be aware as a result of your former employment, or from any other party. If at any time you are in doubt about whether or not to bring with you any information or disclose any such information, you should resolve the situation by not disclosing or discussing any such information. Violation of this important instruction will be grounds for immediate dismissal.

6. You have advised us that you are not under any current or former agreement that prohibits you from being employed by Pitney Bowes or from performing any of the job duties and responsibilities for the position you are being offered. You understand that in the event such an agreement exists, Pitney Bowes has the right to end your employment or contest the agreement at its sole discretion. In addition, you understand and agree that your employment is "at-will", which means that you or Pitney Bowes can end your employment at any time for any reason.

Exhibit 17.1

October 23, 2024

Pitney Bowes Inc.
3001 Summer Street
Stamford, Connecticut 06926
Attention: Board of Directors

Fellow Members of the Board:

I am writing to inform you that I am resigning from the Pitney Bowes Board of Directors, effective immediately, because of disagreements related to the Company's operations, policies and practices in respect of the Board's corporate governance on critical matters**.**

As you know, I joined this Board eight months ago as an independent director in connection with an agreement between the Company and Hestia Capital, Kurt Wolf's activist hedge fund. I joined excited to help return Pitney Bowes to success.

Unfortunately, I have instead witnessed extensive Board turmoil and governance concerns:

- Following today, a total of seven independent directors have resigned or retired in just six months, including the other independent director who joined the Board with me.
- Lance Rosenzweig, who was Mr. Wolf's CEO candidate and director nominee in the 2023 proxy contest (but not elected by the shareholders at that time), was appointed to the Board this year and serves as the Company's interim CEO.
- Following today, Mr. Wolf and his nominees constitute the ***entire*** Board ***and*** the CEO.
- I was recently removed as Board Chair in a 3-to-2 vote and subsequently removed from the Governance Committee, where I was also serving as Chair. My replacement, Milena Alberti, is the third Board Chair in the last six months.
- Mr. Wolf and Ms. Alberti now hold ***all*** of the Board leadership positions: Mr. Wolf serves as Chair of each of the Compensation and Value Enhancement Committees, and Ms. Alberti serves as Board Chair and Chair of the Audit and Governance Committees.
- The impact of my removal from the Governance Committee is that I do not have equal participation in decision-making on critical near-term priorities of the Board, including Board refreshment, CEO selection and related Company strategy. This is the case for Pitney Bowes because a recommendation to the Board from this Committee represents a majority of the Board as all other independent board members serve on this Committee.

For these reasons, I must regretfully resign from the Board.

Sincerely,
/s/ J E. Sutton
Jill Sutton

Pitney Bowes Inc.
October 23, 2024

CC: Lauren Freeman-Bosworth, EVP, General Counsel & Corporate Secretary

Exhibit 99.1

Pitney Bowes Appoints Lance Rosenzweig as Permanent CEO and Strengthens Board of Directors

STAMFORD, Conn. – (BUSINESS WIRE) – Pitney Bowes Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company"), a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world, today announced the appointment of Lance Rosenzweig as the Company's permanent Chief Executive Officer ("CEO"), effective immediately.

The Company's Board of Directors (the "Board") carried out an extensive CEO search process that was supported by a nationally recognized executive recruiting firm and included both internal and external candidates. After assessing Mr. Rosenzweig's considerable contributions as interim CEO and his track record of value creation at Pitney Bowes and at other companies, the Board determined that he is the best-qualified individual to complete the Company's transformation and pursue future opportunities for maximizing value. Mr. Rosenzweig will continue to serve as a member of the Board.

In addition, Pitney Bowes today announced the following changes and enhancements to its Board:

- The election of Milena Alberti-Perez as non-executive Chair. The Board believes that Ms. Alberti-Perez's capital markets acumen, corporate finance expertise and governance experience make her the ideal Chair as Pitney Bowes continues to increase its focus on initiatives that include improving cash management and deleveraging its balance sheet. Ms. Alberti-Perez, who is a seasoned public company director and previously held Chief Financial Officer roles, has served on the Board since May 2023.
- The appointments of Paul Evans, Catherine Levene and Julie Schoenfeld to the Board. Summarized biographies for each new director can be found below.
- The intended appointment of Mr. Evans as Chair of the Audit Committee. Mr. Evans is a former public company Chief Financial Officer and Chief Executive Officer and possesses experience serving on audit committees. The Board will continue to evaluate the optimal composition for each of its committees now that it has expanded and added individuals with new skill sets.

Mr. Rosenzweig commented:

"I appreciate that my fellow directors have placed their trust in me at this pivotal point in Pitney Bowes' storied history. Since May, our talented leadership team has taken decisive action to eliminate excess costs, enhance our cash management, and realign the organization around our strong SendTech, Presort and Global Financial Services businesses. These steps represent important building blocks for growing cash flows and increasing earnings over time. Our leadership is also targeting high-margin growth opportunities in SendTech, accretive M&A to strengthen Presort, and evaluating all opportunities to maximize the value of our segments and the Company."

Ms. Alberti-Perez added:

"Lance has earned the Board's confidence by positioning Pitney Bowes to deliver on its commitments to customers, shareholders and other stakeholders during a period of transformation. He has exceeded expectations when it comes to leading progress across all four of our key initiatives, resulting in enhanced efficiencies across the Company's remaining segments. Thanks to the efforts of Lance and the rest of the management team, we have been able to drive a significant share price recovery and situate the Company to seize on exciting opportunities on the horizon. I also want to take this opportunity to welcome Paul, Catherine and Julie, each of whom brings additive skills and fresh perspectives to our Board."

Kurt Wolf, Chair of the Value Enhancement Committee and Executive Compensation Committee, concluded:

"The appointment of Milena as Chair and Lance as permanent CEO establishes leadership at Pitney Bowes that is fully committed to prioritizing shareholders' interests above all else. They have earned the trust of our investors over the past two years by first campaigning for necessary changes and subsequently overseeing value creation once inside the Company. I look forward to working with them, as well as the rest of the Board, to continue driving the results our shareholders and other stakeholders deserve."

Additional details around today's announcements will be filed with the Securities and Exchange Commission on a Form 8-K.

New Director Biographies

Paul Evans

Mr. Evans is a seasoned public company finance executive with experience overseeing successful financial initiatives and transformations that will be additive to Pitney Bowes' Board. He most recently served as Chief Operating Officer at America's Auto Auction Group, where he oversaw the organization's strategy and operations. Before joining America's Auto Auction Group, Mr. Evans served as Interim Chief Executive Officer at Hill International, Inc. (formerly NYSE: HIL), Chief Financial Officer of Sevan Multi-Site Solutions, Chief Financial Officer at MYR Group, Inc. (NASDAQ: MYRG), Chief Executive Officer at Conex Energy Corporation and Treasurer and Corporate Officer at NorthWestern Energy, Inc. (NASDAQ: NWE). He is also an experienced public company director, having served on the boards of Hill International, Inc. (formerly NYSE: HIL), and GameStop Corp. (NYSE: GME) during periods of leadership change and transformation. Mr. Evans holds a Master of International Management from Thunderbird School of Global Management and a BBA from Stephen F. Austin State University and is also a Certified Public Accountant and a U.S. Army veteran.

Catherine Levene

Ms. Levene is an experienced public company executive and director with more than 25 years of digital innovation experience that will be additive to Pitney Bowes' Board. She most recently served as President of Meredith Corporation's (NYSE: MDP) National Media Group prior to its acquisition by IAC's (NASDAQ: IAC) Dotdash in 2021. There, she was named the first female Officer of the Company. Ms. Levene previously served as Co-Founder and Chief Executive Officer of Artspace Marketplace, an online marketplace for discovering and buying art, which was sold to Phaidon, Inc. in 2014. In addition, Ms. Levene has held executive positions at The New York Times Company and DailyCandy (sold to Comcast in 2008). She has served as a director of several private companies and organizations, including National Public Radio Inc., Rent the Runway, Inc., Ad.Net Inc., Business.com, Purch and TheFind. Ms. Levene earned a dual Bachelor's degree from The University of Pennsylvania and The Wharton School of Business and an MBA from Harvard University.

Julie Schoenfeld

Ms. Schoenfeld brings over 30 years of experience as a founder and executive leader of technology companies, which will be additive to Pitney Bowes' Board. She was the Founder, President and CEO of Strobe, Inc., a technology company that was acquired by General Motors Co. (NYSE: GM) subsidiary Cruise Automation in 2017. She recently served as Vice President, Strobe LiDAR at Cruise Automation, where she was responsible for Program Management of General Motors' first fully autonomous vehicle. Previously, Ms. Schoenfeld served as President and CEO of Perfect Market, Inc., which was acquired by Taboola.com Ltd. (NASDAQ: TBLA), as well as Chief Executive Officer and Founder of OEwaves, Inc. Ms. Schoenfeld has significant experience on the boards of both public and private companies, including Global Infrastructure Solutions Inc., OEwaves, Inc. and Startek, Inc. (NYSE: SRT). She completed her Bachelor's degree at Tufts University and her MBA at Harvard University.

About Pitney Bowes

Pitney Bowes (NYSE: PBI) is a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world – including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels. For the latest news, corporate announcements, and financial results, visit www.pitneybowes.com/us/newsroom. For additional information, visit Pitney Bowes at www.pitneybowes.com.

Contacts

For Investors:

Alex Brown
investorrelations@pb.com

For Media:

Longacre Square Partners
Joe Germani / Ashley Areopagita
pitneybowes@longacresquare.com

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