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.

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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:

- **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.**

- **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.**

- **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.**

- **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.**

- **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.**

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

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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.

Contacts

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

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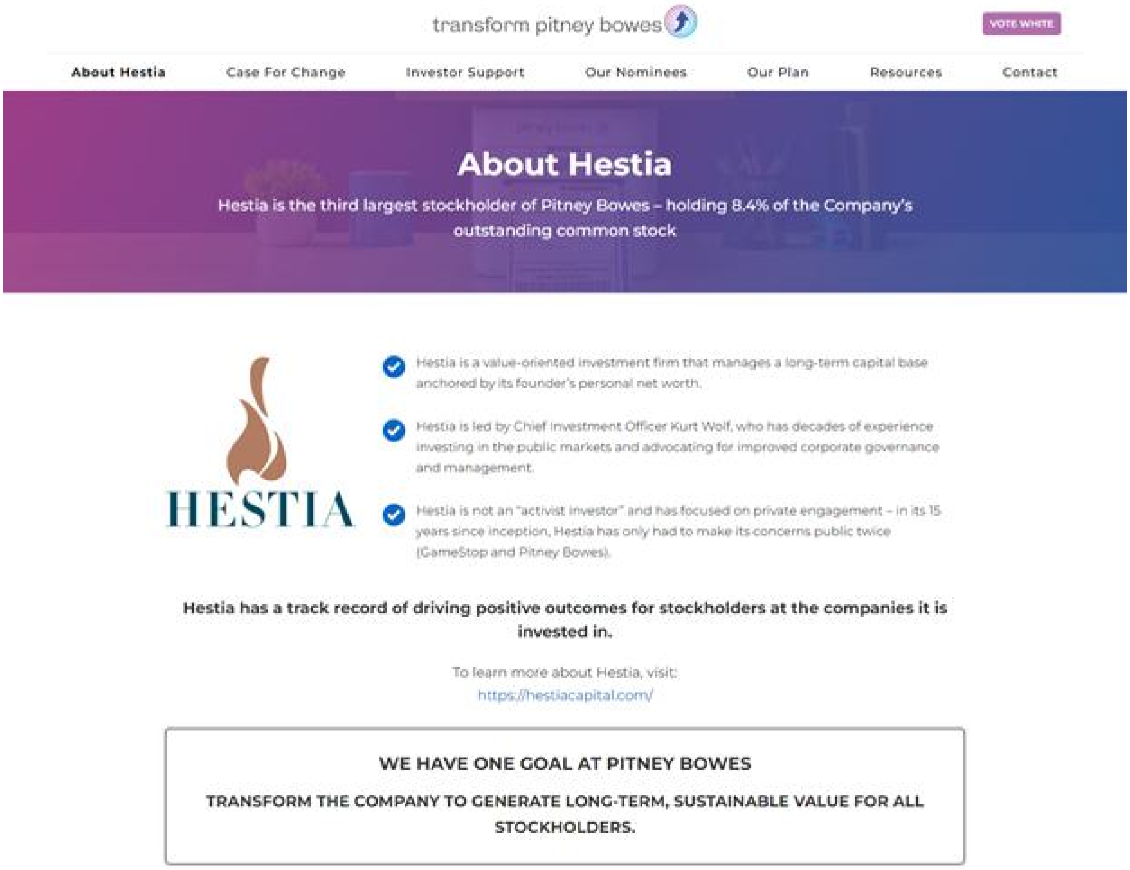
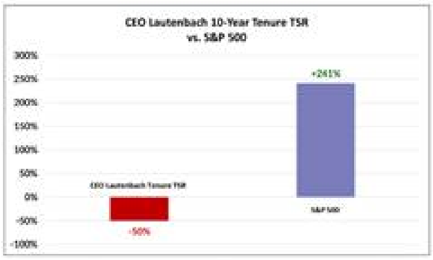
Item 2: On April 4, 2023, Hestia posted the following materials, including certain materials previously filed with the SEC, to www.TransformPitneyBowes.com:



Long-term value destruction under leadership



Source: [illegible]

$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 ~$241.

$100 invested in Pitney Bowes at the start of Robert Dutkowsky's nearly five year tenure on the Board is worth ~$48, while $100 invested in the S&P 500 is worth ~$184.

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

The Board continues to support Mr. Lautenbach's misguided strategy: growing Pitney Bowes' Global Ecommerce segment at all costs.

[illegible]

[illegible]

[illegible]

The results of management's attempts to grow GEC to "scale" speak for themselves. Since investing heavily in GEC, Pitney Bowes has delivered:

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

The Board has overseen poor capital allocation decisions.

[illegible]

1. [illegible]
2. [illegible]

[illegible]

1. [illegible]
2. [illegible]

The Board has paid Mr. Lautenbach increasingly rich compensation despite poor performance.

1. [illegible]
2. [illegible]
3. [illegible]

The Board oversaw a botched refresh, which insulates Mr. Lautenbach.

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]

The incumbent directors we are seeking to remove have overseen numerous governance lapses.

GOVERNANCE LAPSE	EVIDENCE
Excessive Director Tenure	[illegible]
Boardroom Interlocks	[illegible]
Unwillingness to Engage in Good Faith with Shareholder	[illegible]
Inattentiveness to Investors	[illegible]
Misaligned CEO Compensation	[illegible]
Exorbitant Golden Parachute	[illegible]
Poor Supervision of Management	[illegible]

The Hestia slate has a plan that targets a $15+ stock price in the coming years and longer-term value creation for all stakeholders.

[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.

bwm VALUE INVESTING

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."*

DOMO CAPITAL MANAGEMENT

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.

Meet Our Nominees

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

Milena Alberti-Perez

Milena Alberti-Perez is an experienced c-level leader, public company director and former financial executive at technology and publishing companies.

- CFO experience
- Board and governance experience
- Audit, M&A and capital allocation experience

Todd Everett

Todd Everett is currently a strategic advisor to technology and ecommerce companies that include Doddle Parcel Services Limited, Veraship, Inc. and Fetch Package, Inc.

- CEO experience
- Mailing, shipping & logistics experience
- M&A experience

Katie May

Katie May was previously the Chief Executive Officer of ecommerce SaaS company ShippingEasy, Inc. ("ShippingEasy") prior to selling the business to Stamps.com, Inc. ("Stamps.com"). She was a director of Stamps.com and involved in its value maximizing sale to Thoma Bravo.

- CEO experience
- Board and governance experience
- Mailing, shipping and logistics experience

Lance Rosenzweig

Lance Rosenzweig is an experienced public company CEO and director. He has led multiple successful turnarounds of public and PE-backed companies.

- CEO and turnaround experience
- Board and governance experience
- Technology and ecommerce experience

Kurt Wolf

Kurt Wolf is the Managing Member and Chief Investment Officer of Hestia Capital Management LLC, which is a sizable stockholder of Pitney Bowes.

- Top three stockholder
- Board and governance experience
- Strategic planning and capital allocation experience

If elected, our nominees will operate with ethics, integrity and transparency in the boardroom – all in the interest of delivering the best outcome for Pitney Bowes stockholders.

READ OUR IDEAS FOR VALUE CREATION

Our Turnaround Strategy For Pitney Bowes

The Hestia slate has spent months diagnosing Pitney Bowes' challenges and developing a turnaround strategy that targets a $15+ stock price in the coming years

Priority #1: Optimize Corporate Cost Structure

[illegible]

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 GEC to Profitability & Explore Alternatives

[illegible]

[illegible]

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.

Priority #3: Drive Profitable Growth in SendTech

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

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 for developing a plan to accelerate growth in this segment.

Priority #4: Maximize Presort EBIT

[illegible]

[illegible]

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

[illegible]

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.

Priority #6: Ensure the Board Protects and Prioritizes Stockholders

[illegible]

[illegible]

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.

Resources

Recent News Coverage

Several Pitney Bowes investors to vote for Hestia slate in proxy battle
MAR 30, 2023
Reuters

Pitney Bowes 'the most compelling investment opportunity' since GameStop in 2020: Strategist
FEB 24, 2023
Yahoo! Finance

Pitney Bowes investor Hestia seeking to replace board, CEO
JAN 24, 2023
New York Business Journal

More top Pitney Bowes shareholders criticize management amid activist pressure
DEC 13, 2022
Reuters

Pitney Bowes Investor Calls for Board Takeover, New CEO
DEC 13, 2022
Multichannel Merchant

Hestia seeks to take control of Pitney Bowes board, oust CEO
DEC 12, 2022
Reuters

Important Materials

A Letter from Our Interim CEO Candidate, Lance Rosenzweig
APR 4, 2023

Hestia Capital Issues Letter to Pitney Bowes Stockholders from Lance Rosenzweig, its Proposed Interim CEO and a Proven Turnaround Expert
APR 4, 2023
BusinessWire

Hestia Capital's Definitive Proxy Statement
MAR 16, 2023
SEC

Hestia Capital Files Definitive Proxy Statement and Sends Letter to Pitney Bowes Stockholders
MAR 16, 2023
BusinessWire

Hestia Capital is Filing a Preliminary Proxy Statement in Connection with Pitney Bowes' 2023 Annual Meeting of Stockholders
MAR 6, 2023
BusinessWire

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' Failings During the Roth-Lautenbach 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 Marc Lautenbach
DEC 12, 2022
BusinessWire

Contact Us

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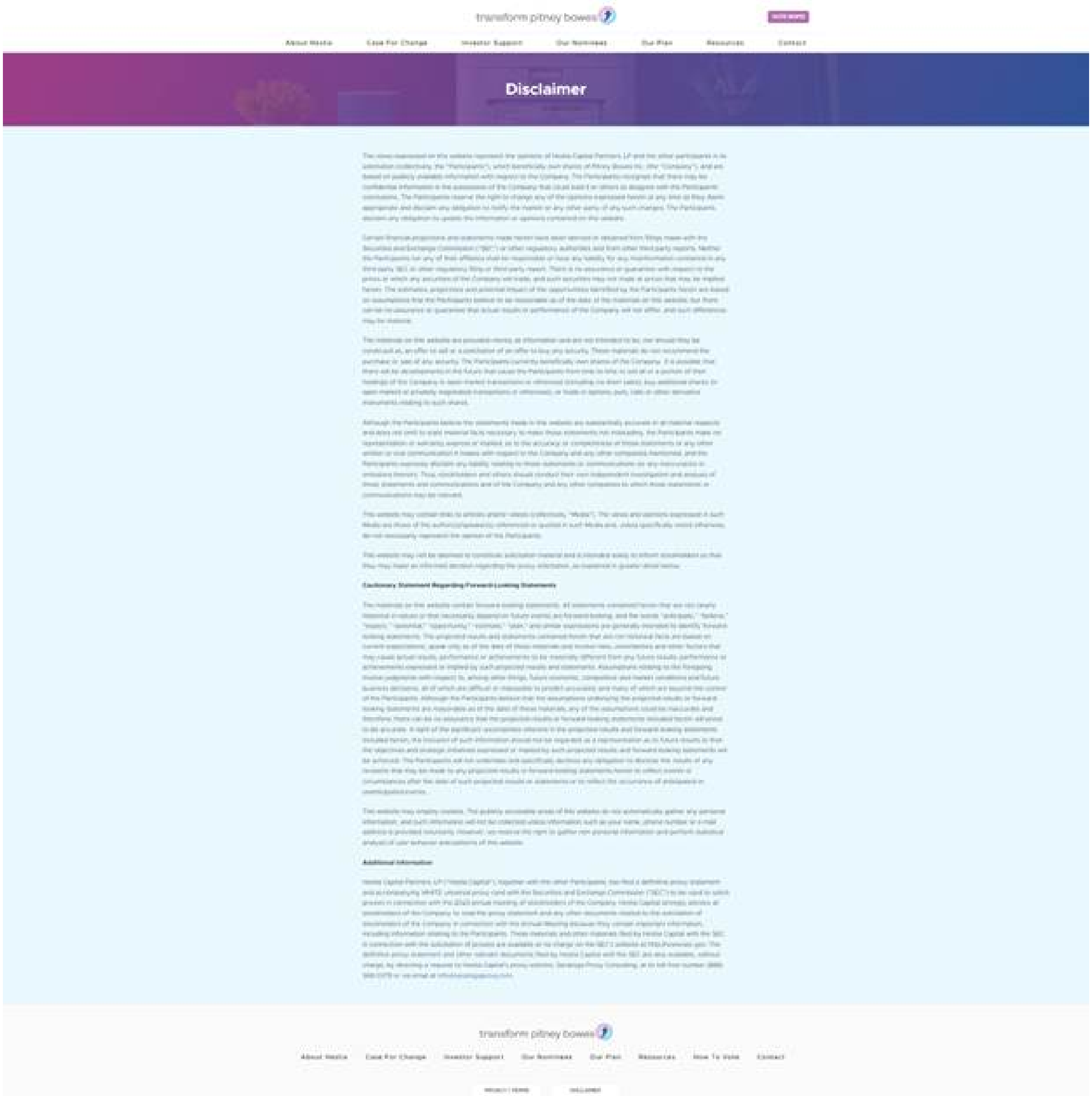
212-257-1311

jferguson@saratogaproxy.com
jmills@saratogaproxy.com

Stay updated

Fill out your name and email address to stay updated

SUBMIT



PRIVACY POLICY

Effective Date: 3/1/2023

Our Commitment to Privacy

The sponsor of this website, www.TransformPitneyBowes.com (the "Site"), is Hestia Capital Management, LLC ("Hestia" or the "Sponsor"). We respect and value your privacy. This Privacy Policy is designed to assist you in understanding what information is collected from or about you through this Site and how we use and safeguard that information, as well as to assist you in making informed decisions when using the Site.

The core of our Privacy Policy is this:

We want you to feel safe and comfortable when you use the Site, and we are dedicated to developing and upholding high standards for protecting your privacy. You should read and familiarize yourself with this Privacy Policy and with our Terms and Conditions.

WHAT INFORMATION DO WE COLLECT?

Our Site does not ask you to provide any personally identifiable information. Instead, the Site only collects "clickstream data" that provides information about the type of device and browser you are using, and the website from which you linked to our Site. We may collect this data via "cookies" or other, similar technologies. For more information about cookies, visit http://www.allaboutcookies.org/.

We may use this data in an aggregate, non-personally identifiable way to help us analyze and answer questions like how much time visitors spend on each page of the Site, how visitors navigate throughout the Site and how we may tailor our web pages to better meet the needs of visitors. This information will be used to improve the Site.

DO WE DISCLOSE INFORMATION TO OUTSIDE PARTIES?

We may provide aggregate information to our affiliates or reputable third parties for the purposes described herein.

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We may disclose information when we, in good faith, believe that the law requires it or for the protection of our legal rights.

WHAT ABOUT OTHER WEBSITES LINKED TO OUR SITE?

We are not responsible for the practices employed by websites linked to or from our Site nor the information or content contained therein. Often links to other websites are provided solely as pointers to information on topics that may be useful to the users of our Site. Please remember that your browsing and interaction on any other website, including websites which have a link on our Site, is subject to that website's own rules and policies. Please review those rules and policies.

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This website is not an offer to sell or the solicitation of an offer to buy interests in any fund or investment vehicle (a "fund") managed by Hestia. An offering of interests in a fund will be made only by means of a confidential private offering memorandum and only to qualified investors in jurisdictions where permitted by law. An investment in a fund is speculative and involves a high degree of risk. Any fund has substantial limitations on investors' ability to redeem or transfer their interests in a fund, and no secondary market for a fund's interests exists or is expected to develop. All of these risks, and other important risks, would be described in detail in a fund's confidential private offering memorandum. Prospective investors are strongly urged to carefully review the applicable confidential private offering memorandum and consult with their own financial, legal, and tax advisors before investing in a fund.

This website may contain forward-looking statements on our current expectations and projections about future events. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," "seeks," "targets," "forecasts," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Hestia's objectives, plans or goals are forward-looking. Any forward-looking statements are based on Hestia's current intent, belief, expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

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

transform pitney bowes

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.

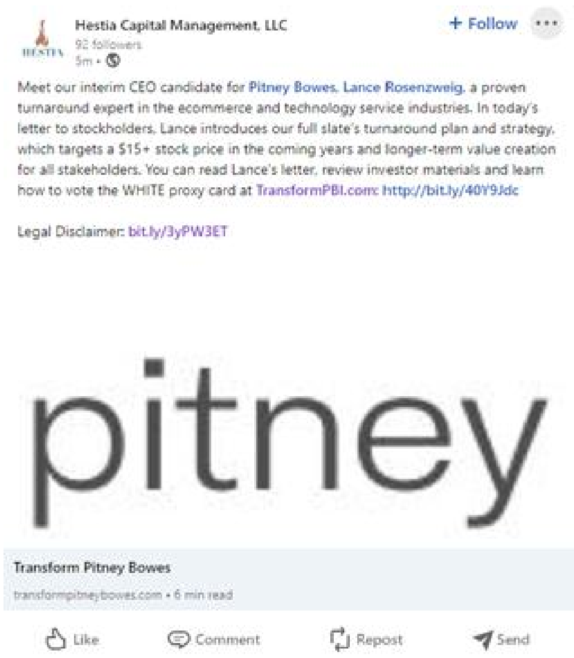
HOW TO VOTE

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 TransformPBI.com: http://bit.ly/40Y9Jdc

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