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

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

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)

(Name of Person(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

In connection with its 2023 annual meeting of stockholders (the "Annual Meeting"), Pitney Bowes Inc. (the "Company") had previously issued and filed an investor presentation with the Securities and Exchange Commission on Schedule 14A on April 18, 2023 (the "April 18 Presentation"). The April 18 Presentation contained an inadvertent clerical error. On April 20, 2023, the Company revised the April 18 Presentation to correct the inadvertent clerical error. A copy of the revised April 18 Presentation can be found below:

Setting the record straight:
Correcting Hestia's numerous false claims in its six "Value Creation Pillars"

April 2023

Cautionary statement regarding forward-looking statements

About Pitney Bowes

Pitney Bowes (NYSE:PBI) is a global shipping and mailing company that provides technology, logistics, and financial services to more than 90 percent of the Fortune 500. Small business, retail, enterprise, and government clients around the world rely on Pitney Bowes to remove the complexity of sending mail and parcels. For the latest news, corporate announcements and financial results visit https://www.pitneybowes.com/us/newsroom.html. For additional information visit Pitney Bowes at www.pitneybowes.com.

Forward-Looking Statements

This document contains "forward-looking statements" about the Company's expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about future revenue and earnings guidance and future events or conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. In particular, we continue to navigate the impacts of the Covid-19 pandemic (Covid-19) as well as the risk of a global recession, and the effects that they may have on our and our clients' business. Other factors which could cause future financial performance to differ materially from expectations, and which may also be exacerbated by Covid-19 or the risk of a global recession or a negative change in the economy, include, without limitation, declining physical mail volumes; changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; the loss of, or significant changes to, United States Postal Service (USPS) commercial programs, or our contractual relationships with the USPS or USPS' performance under those contracts; our ability to continue to grow and manage volumes, gain additional economies of scale and improve profitability within our Global Ecommerce segment; changes in labor and transportation availability and costs; and other factors as more fully outlined in the Company's 2022 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission (the "SEC"). Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Important Additional Information and Where to Find It

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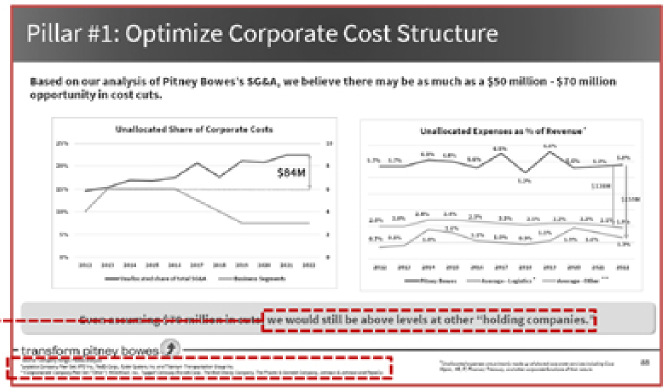
Hestia's "Value Creation Pillars"	Critical false claims, among several others
"Pillar" 1: Optimize Corporate Cost Structure	✓ **Hestia's focus on "unallocated costs" is a misdirection that ignores the fact that our SG&A expense ratio is in range with our peers** ✓ PBI has reduced its **SG&A as % of revenue from 39% in 2012 to 26% in 2022, an improvement of ~13 percentage points between 2012 vs. 2022**
"Pillar" 2: Restore GEC to Profitability & Explore Alternatives	✓ Hestia's proposal for GEC is based on **unrealistic assumptions, contains inconsistencies and would be value-destructive** ✓ "Shrinking" GEC strategy **ignores the importance of scale and operating leverage which is built into our national network**
"Pillar" 3: Drive Profitable Growth in SendTech	✓ Hestia's SendTech strategy is based on replicating Stamps.com's historical business model **– which has since changed significantly with worse economics** ✓ **Ignores ~$600MM** of capex investments including **complete upgrade of our product line to enable shipping and SaaS-solutions in all offerings**
"Pillar" 4: Maximize Presort EBIT	✓ **Tuck-in M&A has been, and will continue to be, a key part of our strategy** ✓ Our Presort investments are already **driving efficiencies through network optimization and investment in automation**
"Pillar" 5: Address Significant Capital Structure Issues	✓ **Hestia seeks to create a false urgency about our debt profile; in fact, our refinancings have carefully managed our maturities** with only 45% of our debt maturing in next 5 year vs. 90% median for Hestia's cherry-picked logistics "peers"
"Pillar" 6: Ensure the Board Protects and Prioritizes Stockholders	✓ Governance plan **ignores high third-party governance marks and years of board refreshment** ✓ Proposes **highly destabilizing set of changes** to yield average **board tenure of less than a year**

Hestia's focus on "unallocated costs" is a misdirection that ignores that our SG&A % is in range with our peers



- **Focus on unallocated costs ignores that they are only a subset of and not total SG&A**
- **Hestia cherry-picked unrelated companies like J&J, P&G, PepsiCo and Disney to suit its narrative**
- **PBI's SG&A as a % of revenue was 25.6%[1] in 2022, well within the 12% - 44% range for our Form 10K peers[2]**
- **Hestia conveniently leaves out comparisons to Stamps.com which has a 38% SG&A as % revenue[3] and Quadient which is at 43%[4], while drawing comparisons to them heavily in its other "Pillars"**

Hestia's "Conglomerate" peers: Disney, P&G, J&J, PepsiCo, MillerKnoll and Topgolf Callaway Brands

- **Hestia inexplicably benchmarks Pitney Bowes to giant consumer, retail and entertainment holding companies which operate numerous retail brands and hence have limited unallocated expenses**
- **Pitney Bowes is *not* a holding company; we have three coherent and synergistic segments under the unified "Pitney Bowes" brand**
- **Integrated nature of our offerings means retaining costs at the corporate level to facilitate efficiencies and joint innovation**
- **Even using Hestia's "peer" group our total SG&A as % of revenue falls at the median of its "conglomerate peers"**

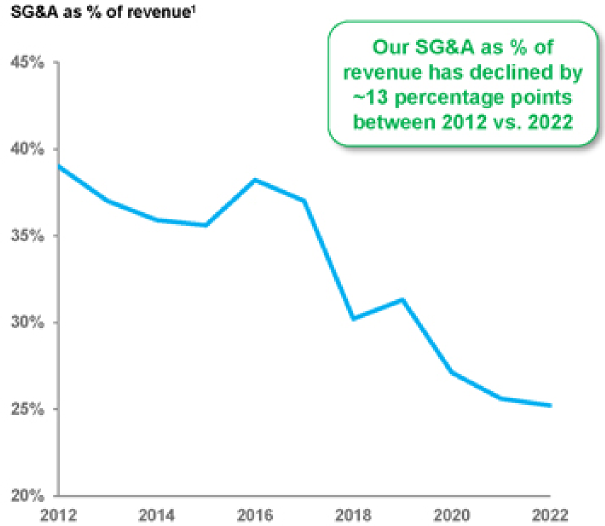
Source: Public filings, websites and public research; Note: Emphasis added; [1] Represents reported SG&A including restatements; [2] As compared to Form 10K peers who report selling, general and administrative expenses; [3] In 2020, which was Stamps.com's last year full year as public company; [4] As of 2022

"Pillar" 1: Costs | "Pillar" 2: GEC | "Pillar" 3: SendTech | "Pillar" 4: Presort | "Pillar" 5: Capital allocation | "Pillar" 6: Governance

Since 2012, we have eliminated several hundred million dollars of expenses

Our SG&A as % of revenue has declined from ~39% in 2012 to ~26% in 2022

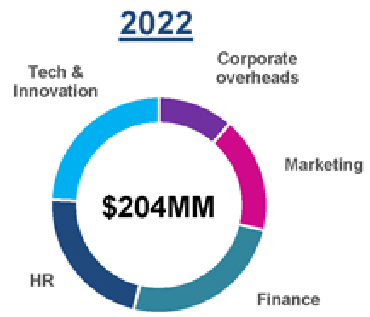
SG&A as % of revenue[1]



Our current SG&A expense ratio is within range of our peers[2]

Unallocated corporate expenses are linked to providing services to all business segments

Breakup of unallocated expenses within SG&A

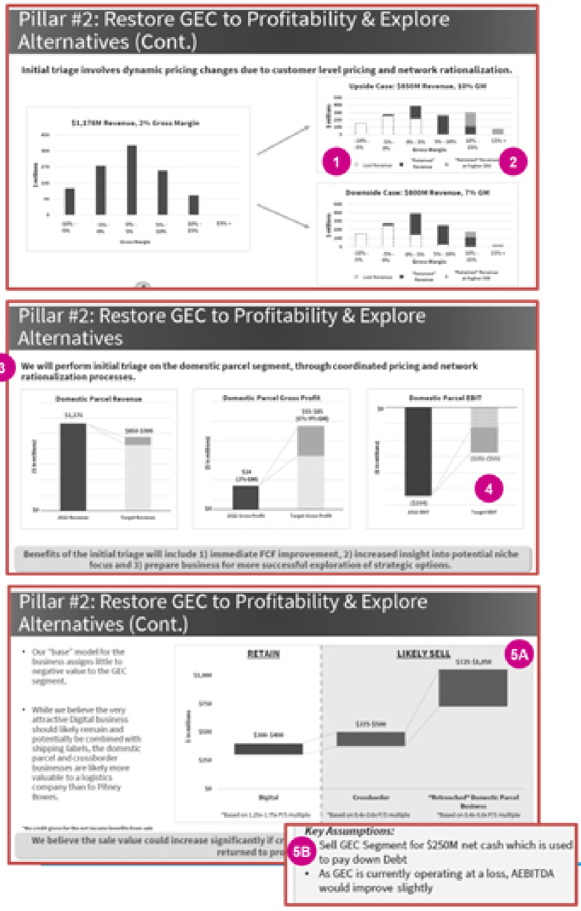


- Given multiple shared aspects between segments including HR, marketing, finance and tech & innovation, centralized management of such functional services drives efficiencies
- Only a small portion of the unallocated expenses are corporate overheads

We expect to generate ~$50MM in gross annualized savings in 2023, as we continue to drive productivity through improved technology infrastructure and disciplined expense management

Note: SG&A stands for 'Selling, General and Administrative' expenses; [1] Represents reported SG&A including restatements; [2] As compared to Form 10K peers who report selling, general and administrative expenses

Hestia's proposal for GEC is based on unrealistic assumptions, contains inconsistencies and would be value-destructive



1. **Hestia proposes shrinking its assumed GEC domestic business size by ~50%**, shedding substantial revenues with assumed <5% gross margins and **reducing sales by ~$600MM**

2. Then, Hestia assumes bringing in ~$300MM of new / renegotiated sales at 10%+ gross margins; **however, there is no insight whatsoever into the strategy to attain sufficient new 10%+ gross margin sales to compensate for the ~50% loss in its assumed domestic revenues**

3. Hestia's "triage" appears to be, 1) Reduce revenue, 2) Improve gross margin, 3) Improve EBIT **– these are not strategies at all, but aspirations with no timelines**
   - Hestia does not explain how it will cover the costs of a national logistics network while shrinking revenue

4. Hestia continues to project an EBIT loss for domestic GEC while claiming it will "Restore GEC to profitability"

5. **As a glaring contradiction, Hestia's $725-$1,050MM GEC valuation in "Pillar" 2** is at odds with its own assumptions in **"Pillar" 5, where GEC sale proceeds are assumed at $250MM**

Pitney Bowes' strategy remains the right strategy for GEC

Our GEC strategy has been validated on several fronts

- ✓ We have **expanded national network of integrated facilities for national, regional, or local shipping needs**
- ✓ With our **domestic network build-out largely complete,** future investment is focused on **network optimization, transportation efficiencies and the development of new services**
- ✓ Post pandemic, we are operating with **predictable costs & reliable, market competitive service levels**
- ✓ Supported by our investments, GEC has seen **considerable improvements in operating and financial KPIs**
- ✓ **With stability around our core services, we are quickly bringing new services to market to meet client demand:** Canada, regional and local US delivery services, and guaranteed delivery services
- ✓ Our investments in operational management team and talent are **driving considerably improved operating performance**

Hestia's "Shrink GEC" strategy is flawed, value destructive, and reflects poor understanding of GEC

- ✗ Hestia's **'scale at expense of profitability' argument is flawed –** logistics networks require frontloading of costs and **GEC's network build-out is virtually complete**
- ✗ Hestia views each of our hubs as standalone facilities, **ignorant of the integrated end-to-end national logistics solutions our client base relies on us for**
- ✗ Hestia fails to understand that **GEC does not (nor does it intend to) pursue the broad parcel offerings of mega-networks** – instead, it is focused on mid-market B2C retailers
- ✗ Hestia ignores that **we don't compete alone** – we **leverage USPS' powerful network** for the capex-heavy final mile
- ✗ Hestia's "Shrink GEC" strategy may cut some costs for the short-term but **will be overwhelmed by loss of revenues and inefficiencies that will create higher losses**

With our largely completed network now operating with predictable costs and reliable service levels, we are well-positioned for growth and margin expansion as volumes increase…

… which is expected to drive long-term GEC EBIT margins of 6%-8%

Hestia's SendTech strategy is based on replicating Stamps.com's historical business model – *which has since changed significantly with worse economics*

Pillar #3: Drive Profitable Growth in SendTech (Cont.)

Pitney Bowes can grow its SendTech segment in the shipping label space through a targeted acquisition.

- In order to grow SendTech's presence in the shipping label space, which is currently highly fragmented, the Company should explore the acquisition of an asset-light, postage label software solution.
  - This approach was proven successful by Auctane, one of the dominant players in the market.
- An acquisition of a strong shipping label business with advanced software technology would accelerate growth and synergies of the existing SendTech businesses.
- **We have identified a number of acquisition candidates in the sub-$20 million range that would provide a robust solution for Pitney Bowes as a volume seller.**

We believe Pitney Bowes must pursue tuck-in acquisitions that will help build SendTech into a meaningful player in the shipping label market.

- **Referencing Stamps.com (Auctane)'s performance only through 2020 is highly misleading**
- **Economics of shipping labels have deteriorated significantly since USPS discontinued its reseller program in Oct 2022**
- **New USPS rebate economics are much less lucrative than margins received under the reseller model**
- **Hestia's plans will destabilize SendTech, shrinking PBI to a smaller shipping label provider that will be largely dependent on unlucrative rebates and thin discount economics to survive**

USPS discontinued its reseller rebate program in Oct 2022…

"The Postal Service undertook an evaluation of its reseller program and has determined that the program as currently structured is not resulting in the customer benefits and efficiencies that were originally envisioned, has caused difficulties in monitoring compliance with pricing and other terms, and should be discontinued"

- ***David Partenheimer, USPS spokesman (Jul 9, 2022 email to Linn's Stamp News)***

…which materially impacts Stamps.com's operations

- "…we have had many of these important agreements renewed only on **short-term extensions and without assurances of any long-term commitments by the USPS**."
- **"…there is a risk that renegotiation is unsuccessful and leads to materially less favorable terms or that the USPS decides to not renew** one or more of these financial compensation arrangements."
- **"In such case, our revenue and operating results will be materially affected…"**

- Stamps.com; Key Risk Factors in Q2 2018 Form 10Q dated Aug 8, 2018

Reliance on USPS reseller economics is no longer a viable strategy

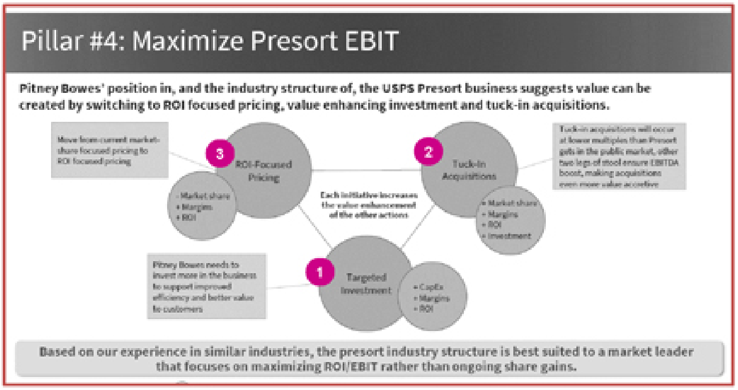
Source: Public filings; Note: Emphasis added

We have already made significant investments in our shipping labels and cloud-based online stamps markets, which are displaying strong growth

- We have invested ~$600MM in SendTech's organic growth since 2013 – this includes investments in shipping labels as well as the upgrades of our entire product line to accommodate shipping as well as mailing
- We have invested in labels through public facing APIs, PitneyShip™ software, and our Shipping360 platform; our online shipping label volumes have *doubled* over the past 7 years since our entry into the space
- We also continue witnessing strong growth in our online postage volumes supported by our cloud infrastructure
- Our labels business has secured significant wins against Auctane – including displacing Stamps.com (Auctane) as the provider of USPS retail and USPS kiosk applications
- At the same time, we have also pursued alternative growth strategies related to shipping – these investments have paid off, as we witness continued growth in shipping revenues
- Hestia's plans of expanding the internal SendTech salesforce is ignorant – we have evolved our sales force mix between inside/outside sales to be in line with broader market approach for small ticket items – and have succeeded in maintaining sales at significantly lower cost
- We have expanded SendTech's overall TAM by ~50% over the past 5 years and have repositioned it into higher growth markets with strong margins and recurring revenue potential

We are a key player in the shipping label and online postage space,
and we continue driving strategic investments into key SendTech growth avenues

Hestia's Presort plan provides no specifics



1. Hestia's "Targeted investment" plan has no details on key focus areas or planned investment priorities apart from mention of "need to investment more in the business"
2. Hestia's "Tuck-in acquisitions" have no details on acquisition assessment criteria or planned M&A pipeline; claims of acquisitions at "lower multiples" without any supporting analysis are misleading
3. Hestia's "ROI-focused pricing" is vague and details no pricing strategies or proposed alternatives

Hestia's proposed Presort solutions are redundant to our ongoing Presort organic and inorganic investments

1 *Our Presort investments are driving efficiencies through network optimization and investment in automation*

- ✓ Expanded into marketing mail, marketing mail flats, and new geographies to maintain Presort's sustainable growth
- ✓ Replaced ~30% of outdated sorters with fewer and more efficient current generation sorters in the last two years
- ✓ Improved productivity by 11% over the past 2 years
- ✓ Continuously optimized national network to achieve maximum 5-digit qualification
- ✓ Modernized the Presort cloud data infrastructure
- ✓ Added auto-sleevers and piloting robotics to drive efficiency

2 *We already have a robust acquisition process for Presort*

- ✓ Completed 12 acquisitions since 2013 as part of ongoing national scan of potential targets
- ✓ Continual pipeline of potential targets
- ✓ Excellent track record of successful integrations

3 *Our pricing strategies are based on USPS defined discount spreads, customer appetites and regional dynamics*

- ✓ Pricing influenced by bi-annual increase in USPS postage rates
- ✓ For large mail owners, pricing factors in the client's ability to attain postage discounts directly without outsourcing
- ✓ Continued evaluation of business optimization opportunities

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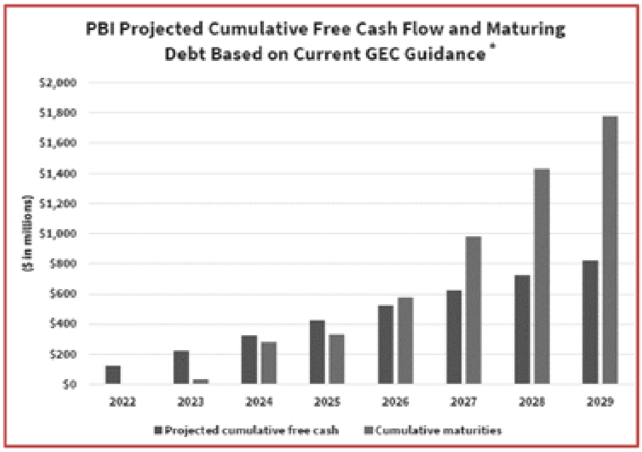
Hestia seeks to create a false urgency about our debt profile; in fact, our refinancings have carefully managed our maturities

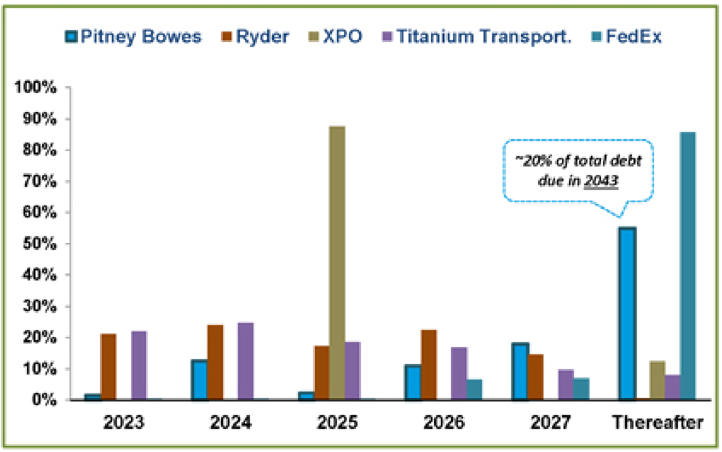
Hestia pushes a highly misleading analogy on 'cumulative' debt maturities vs. free cashflows – no company ever pays off all its debt, instead they roll over maturities through refinancings

Hestia's cumulative "debt wall" presentation



In fact, through our March 2021 transaction we substantially extended the maturity profile of our capital structure with *only 45% of our total debt maturing in the next 5 years vs. 90% median for Hestia's own cherry-picked logistics peer set*

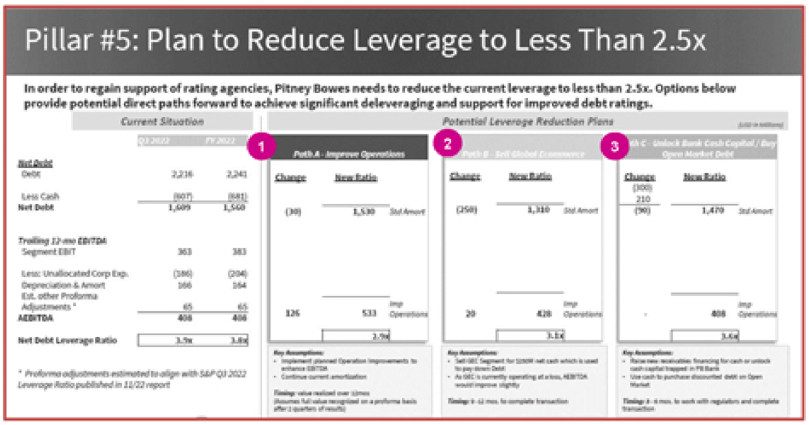
% total debt maturing per year (PBI vs. Hestia's logistics peer set)[1]



- Hestia seems unaware of the concept of debt refinancings to extend capital structure maturity profiles, and instead presents a highly misleading "debt wall" narrative
- In March 2021 we successfully completed 5 and 8 year refinancings
  - Substantially extended the maturity of our capital structure and did not create a "debt wall"
  - We did not "add debt maturities" – post the deal, total debt levels were lower and maturities longer
- As of March 2023, we have only ~$227MM of debt maturities until March 2026

Source: Public filings; Note: [1] Debt maturities as reported in 2022 Form 10K

Hestia's leverage reduction plans have several inadequacies and unrealistic timelines



1 Hestia's Path A "improve operations" inadequacies

- No details outlined on strategy to attain the $126MM EBITDA improvement called for in Hestia's plan (which would be a ~40% increase vs. 2022 adj. EBITDA) within 12 months

2 Hestia's Path B "sell GEC" inadequacies

- Proposes selling GEC for $250MM, internally inconsistent with the 725-$1,050MM valuation assigned to GEC in "Pillar" 1
- Contradicts Hestia's claims of "Restoring GEC to profitability"

3 Hestia's Path C "unlock bank cash" inadequacies

- Cash held at PB Bank is a portion of customer deposits and a significant amount cannot be withdrawn
- Targeting 3-6 months, including bank regulator approval, is ignorant of regulatory process mechanics
- Reflects Hestia's inexperience in working with critical stakeholders like bank regulators
- Ignores mandatory cash reserve requirements for banks
- In fact, we have been actively looking for opportunities to optimize cash held at PB Bank but responsibly, and within our regulatory parameters

Our Board has always protected and prioritized stockholders, as evidenced by our leading governance practices

Pillar #6: Ensure the Board Protects and Prioritizes Stockholders

1 **If elected to the Board, we plan to push for a series of governance improvements that will help protect stakeholders' interests and improve the Company's corporate governance profile.**

- ✓ Provide Pitney Bowes' stockholders the ability to:
  - ✓ Call special meetings with 15% of the Company's outstanding shares;
  - ✓ Act by written consent; and
  - ✓ Fill vacancies on the Board due to the removal of any director(s).
- ✓ Have Governance Committee take action to reduce the likelihood of future interconnectedness:
  - 2 ✓ Re-evaluate the "independence" standards in the Company's current Governance Principles; and
  - ✓ Establish an annual review process to be undertaken by the Governance Committee to ensure there are not existing relationships between or among directors that could interfere with a director's independent judgment.

We believe these enhancements represent a "first step" toward improving Pitney Bowes' governance profile and are in the best interest of all Company stakeholders.

Our governance practices are better than or in line with the broader market

Governance provision	% of S&P 600 with provision	Better than or in line with market practices?
Annually elected board	65%	✓
No dual-class stock	94%	✓
Independent board Chair	51%	✓
Majority vote standard for Charter amendments	46%	✓
Majority vote standard for Bylaw amendments	62%	✓
Directors can be removed with or without cause	59%	✓
Majority vote standard in uncontested director elections	55%	✓
No poison pill in place	98%	✓

1
- Our leading governance practices are already better than or in line with the broader market
  - Independent third-party proxy advisor ISS ranks PBI as best-in-class (overall score of 1 out of 10), indicating the lowest level of governance risk

2
- The Board annually reviews the independence of each director
- We have a regular cadence of independent, third-party reviews of our Board members
  - Most recent outside review of the Board was conducted in the spring of 2022
- Additionally, the Board regularly assesses Board composition and the performance of each director
  - The Governance Committee assesses the contributions of each director annually and determines the skill set required for new members joining the Board
  - The Chair and Governance Committee chair also have individual conversations with members of the Board

Source: Public filings, Company proxy, FactSet, ISS, BoardEx

PBI is transforming the business and positioning it for sustainable growth and long-term shareholder value

✓ Our Board and management had to undertake a significant transformation in the last 10 years to address structural business challenges

✓ At the time Marc Lautenbach was appointed CEO in December 2012, we had a portfolio of disjointed businesses in decline, several of which were suffering from lack of investment in their product lines

✓ Since then, Mr. Lautenbach's leadership has helped reduce debt by \$1.7BN, eliminate several hundred million dollars of expenses, return \$1.5BN of capital to shareholders, invest \$2.6BN in our businesses, and divest \$2.1BN of strategically incoherent, slower-growth businesses

✓ Simplified business into 3 synergistic segments focused on reducing the complexity of mailing and shipping
- ✓ SendTech – Reinvested to create a comprehensive letter mailing and parcel shipping solution
- ✓ Presort – Invested through acquisitions and technology to enable growth in a declining environment
- ✓ Global Ecommerce (GEC) – Built a new growth segment delivering \$1.6BN of revenue[1], which is on the path to profitability

✓ We have undertaken significant Board refreshment with highly qualified and experienced directors, reducing our average director tenure from ~10 years at the end of 2015 to ~5 years[2] at conclusion of 2023 annual meeting
- ✓ 6 new independent directors have been added and 8 longer-tenured directors have stepped down
- ✓ Our slate includes 3 new director candidates, including Hestia's nominee Katie May, and 3 incumbents stepping down (including the Chairman), which exceeds the change Hestia initially asked for last Fall

✓ Our Board and management incentives are aligned with shareholders
- ✓ All executive officers and directors as a group own 5% of PBI, including 2.9% held by Mr. Lautenbach
- ✓ Rigorous targets have ensured appropriate realized compensation is directly linked to performance

Note: [1] As of 2022; [2] Average tenure calculated assumes our recommended director nominees (including Katie May) are elected

We urge you to support your Board by voting the GOLD proxy card today “FOR” all Pitney Bowes nominees as well as Hestia nominee Katie May

Glossary

API	Application Programming Interface
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditures
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest Tax Depreciation & Amortization
GEC	Global Ecommerce
HR	Human Resources
ISS	Institutional Shareholder Services
KPI	Key Performance Indicator
M&A	Mergers & Acquisitions
PB Bank	Pitney Bowes Bank
Presort	Presort Services
ROI	Return on Investment
SaaS	Software-as-a-Service
SendTech	Sending Technology Solutions
SG&A	Selling General & Administrative
TAM	Total Addressable Market
USPS	United States Postal Service

About Pitney Bowes

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