

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.

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:

- ii **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.**

 - ii **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.**

 - ii **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.**

 - ii **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.**

 - ii **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.**
-

ii **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

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

###

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

transform pitney bowes  [VOTE WHITE](#)

[About Hestia](#) [Case For Change](#) [Investor Support](#) [Our Nominees](#) [Our Plan](#) [Resources](#) [Contact](#)

About Hestia

Hestia is the third largest stockholder of Pitney Bowes – holding 8.4% of the Company's outstanding common stock



- ✓ Hestia is a value-oriented investment firm that manages a long-term capital base anchored by its founder's personal net worth.
- ✓ Hestia is led by Chief Investment Officer Kurt Wolf, who has decades of experience investing in the public markets and advocating for improved corporate governance and management.
- ✓ Hestia is not an "activist investor" and has focused on private engagement – in its 15 years since inception, Hestia has only had to make its concerns public twice (GameStop and Pitney Bowes).

Hestia has a track record of driving positive outcomes for stockholders at the companies it is invested in.

To learn more about Hestia, visit:
<https://hestiacapital.com/>

WE HAVE ONE GOAL AT PITNEY BOWES
TRANSFORM THE COMPANY TO GENERATE LONG-TERM, SUSTAINABLE VALUE FOR ALL STOCKHOLDERS.

transform pitney bowes 

[About Hestia](#) [Case For Change](#) [Investor Support](#) [Our Nominees](#) [Our Plan](#) [Resources](#) [How To Vote](#) [Contact](#)

[PRIVACY / TERMS](#) [DISCLAIMER](#) [Edit site](#)

transform pitney bowes  [VOTE WHITE](#)

[About Hestia](#) [Case For Change](#) [Investor Support](#) [Our Nominees](#) [Our Plan](#) [Resources](#) [Contact](#)

The Case For Boardroom Change

Despite the tremendous quality of Pitney Bowes' businesses, the Company's share price is down more than 50% and its credit rating has been downgraded six times during CEO Marc Lauterbach's more than 10-year tenure.

We believe this long-term value destruction is attributable to leadership's misguided strategy and poor execution, which the entire Board continues to fully support.

Long-term value destruction under leadership



Source: For each \$100 invested in Pitney Bowes at the start of Mr. Lautenbach's tenure as CEO in 2008, the investment is worth \$50 at the end of the period. For each \$100 invested in the S&P 500 at the start of the period, the investment is worth \$361 at the end of the period.

\$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 +261%.

\$100 invested in Pitney Bowes at the start of Robert Durkin's nearly five-year tenure on the Board is worth -\$43, while \$100 invested in the S&P 500 is worth +261%.

We find it very concerning that the Board has opted to retain Mr. Lautenbach and install Mr. Durkin - a former CEO nominee who appears to have close ties to Mr. Lautenbach - as Chair.

The Board continues to support Mr. Lautenbach's strategic strategy, growing Pitney Bowes' total return to shareholders at all costs.

Mr. Lautenbach's 10-year tenure as CEO is worth -\$50, while \$100 invested in the S&P 500 is worth +261%.

\$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 +261%.

\$100 invested in Pitney Bowes at the start of Robert Durkin's nearly five-year tenure on the Board is worth -\$43, while \$100 invested in the S&P 500 is worth +261%.

The results of management's attempts to grow EBITDA to "total" stock for shareholders since investing heavily in EBITDA, Pitney Bowes has performed:

- ❌ Declining earnings
- ❌ Declining operating margins
- ❌ An under-performing stock price
- ❌ EBITDA is down on the balance sheet
- ❌ Significant stock repurchases without any meaningful shareholder value creation
- ❌ Continued decline in operating margins

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

1. The Board has paid Mr. Lautenbach more than \$50 million in compensation, and his performance targets had consistently increased as his compensation had consistently increased.
2. These increasingly "rich" and unimpressive (given the Board's Executive Compensation Committee Chair is a long-time friend of Mr. Lautenbach and joined the Board of the compensation committee.)
3. The Board wants to find further (without accountability to) severely reducing a "reward" that included Robert Durkin's, another long-time friend of Mr. Lautenbach - as Chairman.

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

1. The Board's self-appointing refresh committee has reported that the Board is most concerned with protecting Mr. Lautenbach and the value destruction of the company.
2. Mr. Lautenbach and Mr. Durkin have a long history of working together for over 20 years since they have worked together at the same company and introduced Mr. Durkin as a director in 2010, and the company is being restructured to be an "Independent" (Chairman) at least three years since they have worked together at the same company.
3. Ten members of the three-member Executive Compensation Committee, which has been making key executive compensation recommendations since Chair being Robert, who has served on the Board for more than 10 years and has been for almost "Independent" and Mr. Durkin, who has a long history of working with Mr. Lautenbach.
4. Ten members of the five-member Executive Compensation Committee, which has been making key executive compensation recommendations since Chair being Robert, who has served on the Board for more than 10 years and has been for almost "Independent" and Mr. Durkin, who has a long history of working with Mr. Lautenbach, as well as several members who have been for almost "Independent."

The incumbent directors are not willing to remove their various executive governance topics.

| | |
|---|--|
| Executive Director Tenure | The Executive Director Tenure is currently 10 years. |
| Boardroom Diversity | The Boardroom Diversity is currently 100% male. |
| Commitment to Engage in Good Faith with Shareholders | The Boardroom Diversity is currently 100% male. |
| Authoritative to Shareholders | The Boardroom Diversity is currently 100% male. |
| Highly Paid Compensation | The Boardroom Diversity is currently 100% male. |
| Executive Director Participation | The Boardroom Diversity is currently 100% male. |
| Peer Supervision of Management | The Boardroom Diversity is currently 100% male. |

The Board has a plan that targets a \$10+ stock price in the coming years and longer-term value creation for all stakeholders.

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.



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."



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

Heald 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 chief leader, public company director and former financial executive at technology and publishing companies.

After her service on the board of directors of Digital One, (NASDAQ: DDOG) where she is a fully executive officer, Milena was most recently the Chief Financial Officer of early stage technology, an IPO'd SaaS based service, (NYSE: SIVL) previously where she was the Chief Financial Officer of technology company, (NASDAQ: INTC), and the general Chief Financial Officer at multiple and public, (NASDAQ: RPTN) and (NYSE: LULU) where she also served on the company's Audit Committee.

Milena earned her M.B.A. in an investment banking program at Morgan Stanley and worked for UBS, both the Investment Banking Group and the M & A in Corporate Finance, The University of Pennsylvania.

- CFO experience
- Board governance experience
- Audit, risk and corporate governance experience



Todd Everett
 Todd Everett is currently a strategic advisor to technology and real estate companies that include Double Panel Services (United), Workday, Inc. and First Mortgage, Inc.

After his leading advisory roles, Todd held positions of Executive Vice President at Renaissance, Inc., Managing from 2009 until 2018, where he served as Chief Executive Officer and led Renaissance to significant growth and profitability, prior to its sale to First Street.

Todd is a Transformation and Customer manager at Intel Corporation (NASDAQ: INTC) until 2018, where he served as Director of Transformation and Customer from Intel's Intel University.

- CFO experience
- Board governance experience
- Strategic planning and capital allocation experience



Katie May
 Katie May was previously the Chief Executive Officer of consumer food company, (NASDAQ: WING), prior to selling the business to (NASDAQ: WING) ("Wingco"). She was a Director of (NASDAQ: WING) and involved in its later rebranding sale to (NASDAQ: WING).

After her service with (NASDAQ: WING), Katie held roles at (NASDAQ: WING) where she led the strategic plan and from 2018 until her departure from (NASDAQ: WING) where she has an extensive background in marketing, consumer technology and strategic planning.

Katie earned her M.B.A. from The University of Texas at Austin where she is a member of the University of Texas at Austin.

- CFO experience
- Board governance experience
- Strategic planning and capital allocation experience



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

Lance has been the Chief Executive Officer of three public companies: (NASDAQ: WING), (NASDAQ: WING), (NASDAQ: WING), where he led the turnarounds of the companies from loss of earnings to profitable operations. He has also led the turnarounds of private companies, (NASDAQ: WING), (NASDAQ: WING), (NASDAQ: WING), and (NASDAQ: WING), where he led the turnarounds of the companies from loss of earnings to profitable operations. He has also led the turnarounds of private companies, (NASDAQ: WING), (NASDAQ: WING), (NASDAQ: WING), and (NASDAQ: WING), where he led the turnarounds of the companies from loss of earnings to profitable operations.

Lance earned his M.B.A. from (University of Pennsylvania) and his M.B.A. in Industrial Engineering from (University of Pennsylvania).

- CFO and financial experience
- Board governance experience
- Technology and consumer experience



Kurt Wolf
 Kurt Wolf is the Managing Member and Chief Investment Officer of Heald Capital Management LLC, which is a private stockholder of (NASDAQ: WING).

Previously, Kurt worked at (NASDAQ: WING), creating and leading sales, marketing and a sales strategy at (NASDAQ: WING) and at (NASDAQ: WING) general and equity services, a technology services and cloud solutions. Kurt was also founding partner at (NASDAQ: WING), a leading company in the consumer internet health space that was acquired by (NASDAQ: WING) in 2018. Kurt also worked at (NASDAQ: WING) where he led the turnarounds of the companies from loss of earnings to profitable operations.

Kurt earned his M.B.A. from the (University of Pennsylvania) School of Business where he is a member of the (University of Pennsylvania) Business School.

- CFO experience
- Board 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 (NASDAQ: WING) stockholders.

[READ OUR IDEAS FOR VALUE CREATION](#)

Our Turnaround Strategy For Pitney Bowes

The Health Care has spent months diagnosing Pitney Bowes' challenges and developing a turnaround strategy that targets a \$5+ stock price in the coming years.

Priority #1: Optimize Corporate Cost Structure

Based on our entry analysis, there is a significant opportunity to consolidate re-engineer and/or streamline non-core functions. There is also runway to reduce marketing and other discretionary spending since the Company's long-term strategy prioritizes growth. Our interim CEO candidate, Lance Rosenzweig, intends to work with the reconstituted Board and the Company's segment leaders to target at least \$50 million in annualized corporate expense reductions during our first 300 days.

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 CEC to Profitability & Explore Alternatives

Our interim CEO candidate, Lance Rosenzweig, intends to work with Company leaders and the reconstituted Board to dramatically reduce CEC's cash burn by implementing alternative pricing strategies for unprofitable clients, addressing the CEC's negative network, narrowing the scope of marketing and focusing on profitable revenues (with a key sales compensation plan aligned with this goal). These steps, among others, can enable CEC to successfully execute a niche strategy that focuses on profitability over sales.

Our state also intends to run a process to explore strategic alternatives that can deliver significant value to the Company in an expedient and prudent manner. It strongly encourages Board members not to vote against any resolution(s) related to CEC-related investments will be best positioned to work with truly independent advisors to review alternatives.

Todd Everett, who was the Chief Executive Officer of Neophis, 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

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 service and software shipping meter software business, and the Pitney Bowes Bank. Our state will support efforts to drive enhanced value in all three businesses.

- The postage meter business, which has 500,000 clients and serves most of the Fortune 500, can benefit from a renewed commitment to outside sales.
- The shipping business can benefit from stronger segment growth and strategic capability-enhancing acquisitions like PaperDirect to drive flow and multi-carrier shipping software.
- Lastly, our state 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 Stamp.com, brings great industry expertise and her involvement will be critical for developing a plan to accelerate growth in this segment.

Priority #4: Maximize Precore EBIT

Precore, which has a leading position in the real estate category, generated \$400 million in revenue and \$80 million in EBIT in 12x margin last year. While there may not be a certain path back to the 22% average EBIT margin investment through several initiatives, alternative pricing models can help drive several hundred basis points of margin expansion.

In addition, fact-in acquisitions and targeted 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 talent on CEC.

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

It is clear at this point that Pitney Bowes' capital structure cannot sustain its path-forward strategy. Fortunately, our state's focus on taking CEC's losses and prioritizing Pitney Bowes' cash-generating segments can do the Company out of debt. 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.

Priority #6: Ensure the Board Protects and Prioritizes Stockholders

Our state will take proactive steps to meet a stockholder first, rather than management first, philosophy in the Boardroom. We plan to significantly improve corporate governance by taking steps that include empowering stockholders to call special meetings and act by written consent, reducing director entrenchment and requiring transparent disclosure of any potential conflicts of interest.

Additionally, our state is committed to maintaining a robust and diverse corporate social responsibility program that leverages Pitney Bowes' strong ESG and 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 turnarounds, 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 CameStop 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 10, 2022
Motley Fool
-  **Hestia seeks to take control of Pitney Bowes board, oust CEO**
DEC 10, 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' Fallings During the Both-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 Both and CEO Mary Lautenbach**
DEC 10, 2022
BusinessWire

Contact Us

saratoga


Saratoga Proxy Consulting LLC
John Ferguson / Joe Mills
212-257-1311

ferguson@saratogaproxy.com
jmills@saratogaproxy.com

Stay updated
Fill out your name and email address to stay updated.

SUBMIT

Disclaimer

The information on this website represents the opinion of Hestia Capital Partners, LP and the other participants in its information-gathering process ("Participants"), which specifically own shares of Hestia Capital ("Hestia"), and are based on publicly available information with respect to the Company. The Participants recognize that there may be confidential information in the possession of the Company that is not held in or shared or disclosed with the Participants' representatives. The Participants reserve the right to change any of the opinions expressed herein at any time as they learn, appreciate and discuss any obligation to notify the market or any other party of any such changes. The Participants do not have any obligation to update the information or opinions contained on this website.

Certain financial performance and operating metrics have never been audited or obtained from Hestia, most with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third-party reports. Hestia, the Participants, for any of their officers, shall be responsible to issue the validity, for any representations contained in the third-party SEC or other regulatory filing or third-party report. There is no assurance or guarantee with respect to the period or which any valuation of the Company will trade, and such valuations may not trade at a price that may be expected herein. The authors, originators and editorial input of the opportunities identified by the Participants herein are based on assumptions that the Participants believe to be reasonable as of the date of this materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and our differences may be material.

The website on this website are intended solely as information and are not intended to be an investment or investment advice, an offer to sell or a solicitation of an offer to buy any security. These materials do not constitute a purchase or sale of any security. The Participants hereby specifically warn shareholders of the Company. If it is possible that there will be developments in the future that cause the Participants from time to time to sell or all of a portion of their holdings of the Company, it may be possible to purchase or otherwise acquire the stock earlier, but additional shares to be sold may be subject to a security registration process or otherwise, or held in options, puts, calls or other derivative instruments relating to such shares.

Although the Participants believe the information made in this website are substantially accurate or of material accuracy and does not intend to disseminate false information, it may be necessary to make those statements not necessarily the Participants make or representation or warranty, express or implied, as to the accuracy or completeness of these statements or any other written or oral communication it issues with respect to the Company and any other companies mentioned, and the Participants expressly disclaims any liability, liability to those statements or communications or any information or information therein. These individuals and others should conduct their own independent investigation and analysis of these statements and communications and of the Company and any other companies to which these statements or communications may be related.

This website may contain links to articles, press releases, press releases, "blogs", the views and opinions expressed in such materials are those of the author(s) and do not necessarily represent the views of Hestia and, unless specifically noted otherwise, do not necessarily represent the opinion of the Participants.

The website may not be permitted to conduct individual research and is intended solely to inform investors on this site. You may have an affected receipt regarding the privacy information, as indicated in greater detail below.

Cautionary Statement Regarding Forward Looking Statements

The materials on this website contain forward looking statements. All statements contained herein that are not clearly historical in nature or that necessarily describe future events and to be made, and the words "anticipate," "believe," "expect," "intend," "estimate," "forecast," "project," "plan," and similar expressions are generally intended to identify forward looking statements. The projected results and statements contained herein that are not historical facts are based on current assumptions, which may be the best of those available and include risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing include, without limitation, the ability to raise additional capital, the success of the Company's operations and future business decisions, all of which are difficult or impossible to predict accurately, and many of which are beyond the control of the Participants. Although the Participants believe that the assumptions underlying the projected results or forward looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the projected results or forward looking statements included herein will actually be achieved. In light of the significant uncertainties inherent in the projected results and forward looking statements included herein, the reader of such information should not be regarded as a representation as to future events or that the objectives and strategy information expressed or implied by such projected results and forward looking statements will be achieved. The Participants will not undertake any specific actions or obligations to disclose the results of any requests that they may make to any projected results or forward looking statements, however, unless necessary or otherwise required after the date of such projected results or statements or to reflect the occurrence of disclosed or anticipated events.

The website may contain content. The publicly accessible areas of this website do not automatically gather any personal information, and such information will not be collected about information such as your name, phone number or e-mail address is provided voluntarily. However, we reserve the right to gather non-personal information and perform statistical analysis of user behavior on portions of the website.

Additional Information

Hestia Capital Partners, LP ("Hestia Capital"), together with the other Participants, has filed a definitive proxy statement and accompanying SEC filing (including proxy card) with the Securities and Exchange Commission ("SEC") to be used to solicit proxies in connection with the 2023 annual meeting of shareholders of the Company. Hestia Capital, directly or indirectly, is a member of the Company, to read the proxy statement and any other documents related to the solicitation of shareholders of the Company or to purchase or otherwise acquire the stock earlier, please visit <http://www.hestiacapital.com>, resulting information relating to the Participants. These materials and other materials filed by Hestia Capital with the SEC, in connection with the solicitation of proxies are available or to change on the SEC's website at www.sec.gov. The SEC filing (including proxy statement) and other related documents filed by Hestia Capital with the SEC are this website, without charge, by clicking a request to Hestia Capital's proxy website, www.hestiacapital.com, or by toll free number (800) 955-0076 or e-mail at info@hestiacapital.com.

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.

WHAT ABOUT LEGALLY COMPELLED DISCLOSURE OF INFORMATION?

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.

CHANCES TO THIS POLICY.

We reserve the right to make changes to this Privacy Policy from time to time. Revisions will be posted on this page. We suggest you check this page occasionally for updates.

CONTACTING US.

If you have any questions about this Privacy Policy, the practices of the Site, or your dealings with the Site, you can contact info@saritogaprivacy.com.

TERMS OF USE

Persons who access the information made available by Hestia Capital Management, LLC (collectively with its affiliates, "Hestia" or "we" or "us") via this website (the "website") agree to the following:

While the material on this website is often about investments, none of it is offered as investment advice. For members of the public, this means that neither the receipt nor the distribution of information through this website constitutes the formation of an investment advisory relationship, or any similar client relationship. The materials on this website are for informational purposes only and may not be relied on by any person for any purpose and are not, and should not be construed as investment, financial, legal, tax or other advice, recommendation or research.

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.

No representation or warranty is given in respect of the correctness of the information contained herein as at any future date. Certain information included in this communication is based on information obtained from third-party sources considered to be reliable. Any projections or analysis provided to assist the recipient of this communication in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any projections or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results. In addition, this website may contain performance and other data. Past performance is not indicative of future performance.

This website contains hyperlinks to websites operated by Hestia and other parties. Hestia does not control the content or accuracy of information on third-party websites and does not otherwise endorse the material placed on such sites.

All information and content on this website is furnished "AS IS," without warranty of any kind, express or implied. Hestia will not assume any liability for any loss or damage of any kind arising, whether direct or indirect, caused by the use of any part of the information provided. Hestia and its licensors do not warrant that the content is accurate, reliable or correct; that the website will be available at any particular time or location; that any defects or errors will be corrected; that unauthorized access to or misappropriation of the content will not occur; or that the content is free of viruses or other harmful components. Your use of the website is solely at your risk.

The entire website is subject to copyright with all rights reserved. No permission is granted to copy, distribute, modify, post or frame any text, graphics, video, audio, software code, or user interface design or logos. The information contained herein shall not be published, rewritten for broadcast or publication or redistributed in any medium without prior written permission from Hestia.

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

**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** + Follow ...
92 followers
5m • 

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>

Legal Disclaimer: bit.ly/3yPW3ET



Transform Pitney Bowes
transformpitneybowes.com • 6 min read

 Like  Comment  Repost  Send