

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 Rule 14a-12

HASBRO, INC.

(Name of Registrant as Specified in Its Charter)

ALTA FOX OPPORTUNITIES FUND, LP
ALTA FOX SPV 3, LP
ALTA FOX SPV 3.1, LP
ALTA FOX GENPAR, LP
ALTA FOX EQUITY, LLC
ALTA FOX CAPITAL MANAGEMENT, LLC
CONNOR HALEY
MARCELO FISCHER
RANI HUBLU
CAROLYN JOHNSON

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Alta Fox Opportunities Fund, LP, together with the other participants named herein (collectively, “Alta Fox”), has filed a definitive proxy statement and accompanying GOLD proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2022 annual meeting of shareholders of Hasbro, Inc., a Rhode Island corporation (the “Company”).

Item 1: On April 29, 2022, Alta Fox uploaded the following materials to www.strengthenhasbro.com:

ABOUT ALTA FOX

Alta Fox is a significant shareholder of Hasbro, with a vision to unlock significant value for all fellow stakeholders — ranging from players to employees to fellow investors.

Founded in 2018 by Connor Haley, Alta Fox is a Texas-based alternative asset management firm that employs a long-term focused investment strategy to pursue exceptional risk-adjusted returns for a diverse group of institutions and qualified individual clients. Alta Fox focuses on identifying often overlooked and under-the-radar opportunities across asset classes, market capitalization ranges and sectors.

“
Alta Fox does not enjoy playing the role of an activist, but if management teams or Boards attempt to take advantage of minority shareholders for their own benefit, we have an obligation to our own LPs and are prepared to take a stand.
”

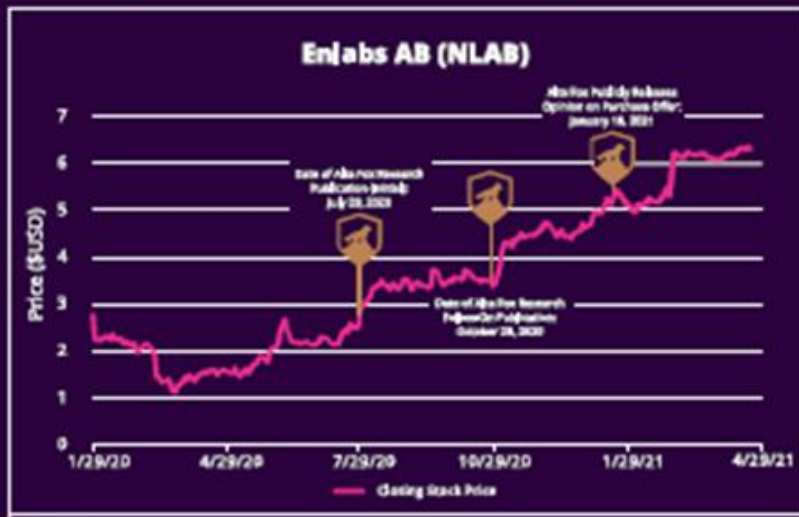
— Connor Haley, Alta Fox Capital Management Q1 2021 Investor Letter

Examples of Public Advocacy

Collectors Universe (CLCT) had its most exceptional period of shareholder returns after Alta Fox reported an activist stake and nominated an alternative slate of directors. The stock returned 200% from Alta Fox's first involvement on June 18, 2020, to the final sale of the company at \$62.00/share (cash offer) on February 3, 2021.

Date	Closing Stock Price (USD)
1/18/19	20
1/18/20	22
2/18/20	25
3/18/20	18
4/18/20	15
5/18/20	18
6/18/20	25
7/18/20	30
8/18/20	35
9/18/20	45
10/18/20	55
11/18/20	65
12/18/20	75
1/18/21	90

Brides (BLAZ) saw its stock price more than double less than a year after Alta Fox's initial research report highlighted a 150% upside for investors. When Break (BNT) offered to buy the business on January 7, 2021 for a 1.1% premium to the pre-offer trading price, Alta Fox publicly opposed the deal with support from several other significant shareholders. Ultimately, Alta Fox was able to help secure a final offer from Break for all minority shareholders that was 32% higher than its original offer. The stock returned 132% from Alta Fox's first involvement on July 29, 2020, to the final sale of the company at \$41.50/share (cash offer) on April 23, 2021.



Source: Bloomberg

To learn more about Alta Fox, visit: <https://www.altafoxcapital.com/>

Source: Public Filings

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STRENGTHEN HASBRO

IT'S TIME TO STRENGTHEN HASBRO

[DOWNLOAD OUR INVESTOR PRESENTATION](#)

We believe Hasbro, Inc. ("Hasbro" or the "Company") is severely undervalued due to its ineffective "Brand Blueprint" strategy, flawed corporate structure and consistent misallocation of capital.

Alta Fox Capital Management, LLC ("Alta Fox" or "we") has nominated a slate of three highly qualified and independent candidates to the Board of Directors (the "Board") to improve alignment, restore accountability, bring fresh ideas and ultimately reverse Hasbro's chronic underperformance.

Alta Fox sees a three-year path to \$200/share, more than 100% higher from current levels, with a refreshed Board, new strategy and improved capital allocation.

Feedback About Hasbro?

Whether you are a shareholder, player or employee - we value all input.

Name (required)

Email (required)

Choose your player (required)

Message

[SUBMIT YOUR FEEDBACK](#)

THE CASE TO STRENGTHEN HASBRO


Hasbro appears to have structural problems: a failed strategy, poor capital allocation policy and excessive executive compensation – all amounting to sustained share price underperformance.

[LEARN MORE](#)

MEET OUR NOMINEES

For Hasbro and Wizards of the Coast to achieve their potential, new Board members with governance, strategic planning and capital allocation expertise are needed, in our view.

[DIRECTOR CANDIDATES](#)



Free The Wizards

Suicery

This spell can't be countered.
Destroy all enchantments you don't control.
Return all wizards from exile to the battlefield.
Gain 5 life.

After collecting the depths of Hasbro's life, the Blackmage leads the wizard that failed his school curriculum. However, it was up to the wizard (and wizards to ensure their own success or otherwise.)

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OUR IDEAS FOR VALUE CREATION

We have value-enhancing ideas that we believe can improve the customer experience, simplify the corporate structure and drive value for all stakeholders.

[OUR IDEAS](#)

KEY RESOURCES

Review key materials and contact us with any questions, concerns or feedback.

[RESOURCES](#)

STRENGTHEN HASBRO [HOME](#) [ABOUT ALTA FOX](#) [THE CASE TO STRENGTHEN HASBRO](#) [OUR IDEAS](#) [NOMINEES](#) [PLAYERS](#) [RESOURCES](#)


NOMINEES

Alta Fox believes that new Board members are needed to ensure Hasbro and Wizards of the Coast achieve their full potential.

We have nominated three highly qualified directors for election to Hasbro's Board with much-needed capital allocation, strategic planning and transformation experience. Our nominees are:


RANI HUBLOU

Rani Hublou is a proven corporate leader with a strong background in strategic planning, product innovation and marketing. She is currently a Principal at Incline Strategies, LLC. Her prior leadership roles include serving as Chief Marketing Officer of B+B, Inc. (NASDAQ: BQHT), Chief Product Officer at Comprehend Systems, Inc., Chief Marketing Officer and Sales Executive at PSS Systems, Inc. (acquired by International Business Machines (NASDAQ: IBM)), and Senior Vice President of Product and Solution Marketing at BIA Systems, Inc. (formerly, NASDAQ: BEAS, acquired by Oracle Corporation (NYSE: ORCL)). She was previously an Associate at McKinsey & Company, Inc., a leading management consulting firm. Ms. Hublou has been a member of the board of directors of Tecsys Inc. (TSX: TCS), a software company, since 2020. She received an M.S. and a B.S. in Industrial Engineering from Stanford University.



MARCELO FISCHER

Marcelo Fischer possesses strong experience in the areas of capital allocation, corporate finance, strategic transactions and the consumer and technology sectors. He is currently the Chief Financial Officer of IDT Corporation ("IDT") (NYSE: IDT), a multinational provider of cloud communications and financial services, since June 2019, and has also served as the Chief Financial Officer of IDT Telekom, since June 2017. At IDT, Mr. Fischer continues to play a key role in unlocking shareholder value through several successful spinoffs. Mr. Fischer also held a number of other roles during his tenure at IDT, including Senior Vice President-Finance (IDT's principal financial officer position) from October 2011 to June 2019, as well as Senior Vice President of Finance, Chief Financial Officer and Treasurer, Controller and as Chief Accounting Officer. Prior to IDT, Mr. Fischer was the Corporate Controller of Veeva, Inc. (formerly NASDAQ: VYTL), a telecommunications company. Earlier in his career, Mr. Fischer served as Controller of the Consumer International Division of Revlon, Inc. (NYSE: REV), a cosmetics company, held various finance and accounting positions at Colgate-Palmolive Company (NYSE: CL), a consumer products company, and served as an Auditor at Deloitte Touche Tohmatsu Limited, a professional services firm. Mr. Fischer is a Certified Public Accountant (CPA). Mr. Fischer received a B.A. in Economics from the University of Maryland and an M.B.A. in Finance from the New York University Stern School of Business.



CAROLYN JOHNSON

Carolyn Johnson has a valuable background in corporate governance, consumer engagement, organizational transformations and strategic planning. Most recently, Ms. Johnson was the Chief Transformation Officer of American International Group, Inc. (NYSE: AIG), an international insurance organization. Previously, she held the position of Chief Executive Officer of Annuities and Individual Life at Voya Financial, Inc. (NYSE: VOYA), an insurance company. She previously served on the boards of directors of Majesco, LLC (formerly NASDAQ: MJCO) and the Secure Retirement Institute and Insured Retirement Institute. She received a B.S. in Business Administration with a focus in Finance from California State University, Los Angeles and completed the Finance for Senior Executives course at Harvard Business School.



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

[READ OUR DIRECTOR CANDIDATES' Q&A](#)

Feedback About Hasbro?

Whether you are a shareholder, player or employee – we value all input.

Name (required)

Email (required)

Choose your player (required)

Message

[SUBMIT YOUR FEEDBACK](#)

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OUR IDEAS FOR VALUE CREATION

If elected to the Board, our director candidates would focus on the following value-enhancing initiatives:

Replace the failed "Brand Blueprint" strategy.

Our director candidates would aim to replace the stale "Brand Blueprint" strategy with a modern operating plan focused on profitably growing the Consumer Products and Entertainment segments.



Improve capital allocation.

If Wizards is spun off, we believe both Wizards and the Consumer Products and Entertainment segments would be able to make strategic investments that are optimal for each distinct asset.

It's our view that the Board should take a more disciplined approach to managing its consumer division to unlock significant EBIT margin upside and compete with the likes of Mattel.



Reinvest in Wizards' core IP.

In our view, prioritizing reinvestment in core franchises such as Magic: The Gathering and Dungeons & Dragons is key. We believe this will accelerate growth, improve the customer experience and ultimately improve the dominance of Wizards' franchises. Wizards has a powerful combination of secular growth and excellent margins/ROIC as tailwinds.



Realign compensation to performance.

If elected to the boardroom, our nominees would look to restructure director and executive compensation so that a significant majority of compensation is tied to financial performance with a heavy emphasis on total shareholder returns. Leadership should not be rewarded when Hasbro shareholders suffer.

Improve disclosure practices.

We believe improving disclosure practices and investor communication can help the Board regain institutional trust and justify a fair valuation for all of Hasbro.

Explore a tax-free spin-off of Wizards.

It's our view that the current Board is not suited to oversee Wizards and has only stunted the segment's growth. A separation of these segments will allow both Hasbro and Wizards to flourish.

MEET OUR NOMINEES

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Item 2: Also on April 29, 2022, Connor Haley of Alta Fox uploaded the following image to Twitter:

