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
MATTHEW CALKINS
JON FINKEL
MARCELO FISCHER
RANI HUBLOU
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:

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(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):

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(1) Amount previously paid:

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

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(3) Filing Party:

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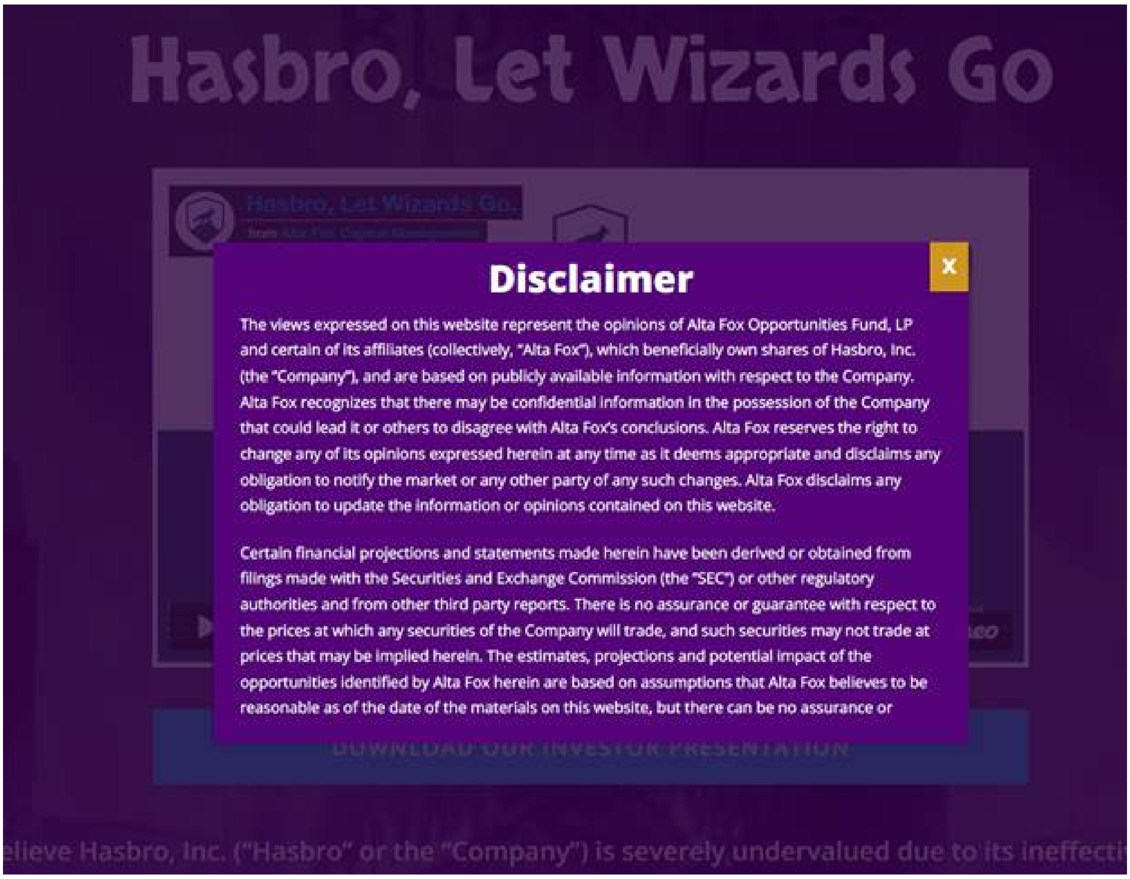
(4) Date Filed:

Alta Fox Opportunities Fund, LP, together with the other participants named herein (collectively, “Alta Fox”), intends to file a preliminary 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 the evening of February 22, 2022, Alta Fox uploaded the following materials to www.freethewizards.com:



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This website may be deemed to constitute solicitation material and is intended solely to inform shareholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.

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The materials on this website may contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "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 expectations, speak only as of the date of these materials and involve 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 involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Alta Fox. Although Alta Fox believes 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 prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Alta Fox will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Alta Fox Opportunities Fund, LP ("Alta Fox Opportunities"), together with the other participants named herein (collectively, "Alta Fox"), intends to file a preliminary proxy statement and an accompanying GOLD 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 2022 annual meeting of shareholders of Hasbro, Inc., a Rhode Island corporation (the "Company").

ALTA FOX STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A GOLD PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are expected to be Alta Fox Opportunities, Alta Fox SPV 3, LP ("Alta Fox SPV 3"), Alta Fox SPV 3.1, LP ("Alta Fox SPV 3.1"), Alta Fox GenPar, LP ("Alta Fox GP"), Alta Fox Equity, LLC ("Alta Fox Equity"), Alta Fox Capital Management, LLC ("Alta Fox Capital"), Connor Haley, Matthew Calkins, Jon Finkel, Marcelo Fischer, Rani Hublou and Carolyn Johnson (collectively, the "Participants").

As of the date hereof, Alta Fox Opportunities directly beneficially owned 1,062,614 shares of Common Stock, $0.50 par value (the "Common Stock"), of the Company, including 450,000 shares of Common Stock underlying listed call options. As of the date hereof, Alta Fox SPV 3 directly beneficially owned 2,249,838 shares of Common Stock. As of the date hereof, Alta Fox SPV 3.1 directly beneficially owned 748,881 shares of Common Stock. Alta Fox Capital, as the investment manager of each of Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1, may be deemed to beneficially own the 4,061,433 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Alta Fox GP, as the general partner of each of Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1, may be deemed to beneficially own the 4,061,433 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Alta Fox Equity, as the general partner of Alta Fox GP, may be deemed to beneficially own the 4,061,433 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Mr. Haley, as the sole owner, member and manager of each of Alta Fox Capital and Alta Fox Equity, may be deemed to beneficially own the 4,061,433 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. As of the date hereof, Mr. Calkins directly beneficially owned 51,495 shares of Common Stock. As of the date hereof, Mr. Fischer directly beneficially owned 5,327 shares of Common Stock. As of the date hereof, Ms. Johnson directly beneficially owned 500 shares of Common Stock. As of the date hereof, none of Mr. Finkel nor Ms. Hublou beneficially owned any shares of Common Stock.

This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.

I confirm that I have read the terms of this website.

Item 2: As previously disclosed, Connor Haley, Managing Partner of Alta Fox Opportunities Fund, LP, participated in interviews with CNBC and Yahoo Finance as well as a conference call with certain sell-side analysts. Transcripts of the CNBC interview, Yahoo Finance interview, and conference call are attached hereto as Exhibit 1, 2 and 3, respectively, and are incorporated herein by reference.

Certain Information Concerning the Participants

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Leslie Picker, CNBC:
Hey, good morning, Andrew. Alta Fox Capital has launched a proxy fight at toy and board game maker, Hasbro, seeking a spinoff of one of its divisions. The firm says it has a 2.5% stake in Hasbro and is nominating 5 directors to the eleven-person board according to a letter sent to fellow shareholders. In response Hasbro said in statement the Board and management team have met with Alta Fox and will review its nominees in due course. Alta Fox managing partner, Connor Haley, says he and his Board candidates wants Hasbro to spin off its faster growing Wizards of the Coast division, which houses games like Dungeons & Dragons and Magic: The Gathering.

Connor Haley, Alta Fox:
Our world class slate of nominees has a vision for value creation that includes simplifying the corporate structure by spinning out Wizards, which is really the hidden gem with a different growth margin and valuation profile than the rest of their business.

Leslie Picker, CNBC:
With a reconstituted Board, Alta Fox says Hasbro shares could more than double to $200 apiece. Haley says Hasbro's current Brand Blueprint strategy hasn't delivered for shareholders. This is Hasbro's framework for expanding brands like My Little Pony and Transformers into television shows and on other platforms.

Connor Haley, Alta Fox:
But we will not stand idly by as they continue to cling to a strategy that is objectively underperformed and frankly, we're a little bit concerned by recent comments including from the Chair of Hasbro’s Board, where they really tout the results of the Brand Blueprint strategy. To us it suggests that they are detached from reality and have lost accountability to shareholders.

Leslie Picker, CNBC:
Hasbro has underperformed its toy rival, Mattel, as well as the broader market over the last year. The current Wizards president, Chris Cocks, is slated to become CEO of the Company in about a week and a half. He certainly has his plate full, guys.

Brian Sozzi, Yahoo Finance:
Our next guest isn't playing games. Activist shop Alta Fox's toymaker Hasbro is, quote, "empire building without financial discipline." The firm has put forth a slate of five potential new Board members to Hasbro and is pushing for a sale of the Company's "Wizards of the Coast" digital property. Let's dive right in here with Alta Fox managing partner, Connor Haley. Connor, good to see you this morning. Very detailed 100-page slide deck from you on why this is the right move that Hasbro should sell off this division here. Make your case.

Connor Haley, Alta Fox:
First, thanks for having me on. You know, Hasbro-- first, we love to play games. You know, we're consumers of "Magic: The Gathering." I've played for over two decades. Other people at my firm play. We love all of Hasbro's properties. And the Company has tremendous potential. Unfortunately, the Company has also underperformed the S&P 500 by nearly 100% over the last five years.

Look, this is a pivotal moment in Hasbro's history. Most investors still perceive and value the Company as a legacy toy business, but this is really, deeply flawed. The vast majority of the Company's value is in their Wizards of the Coast segment, which is the fastest growing, highest margin, and ultimately, most valuable segment within the Company. Investors are not giving the Company enough credit due to poor disclosure and poor capital allocation. We believe a spin-off of this unit would create tremendous upside. We believe over 100% over the next few years.

Brian Sozzi, Yahoo Finance:
Connor, I've talked to a lot of good folks in the toy industry over the past 12 hours or so since the campaign was launched. And they all collectively say that the Board members that you put forth, five of them, are not qualified to be on Hasbro's Board. They really have no toy experience. Someone I spoke to highlighted that one of the names is someone who has spent a lot of time in the insurance industry, working for AIG. What do you say to that criticism?

Connor Haley, Alta Fox:
I think that's a Hasbro PR slant and could not be more wrong. If you look at our nominees, first of all, we interviewed over 100 people to find five amazing candidates. And I believe we have a world class slate. I'll give you just a couple of examples of our amazing candidates. First of all, Matthew Calkins, he's the CEO and founder of multibillion dollar company, Appian. He has tremendous digital experience. He also is an award-winning game creator, having created multiple games. Has participated in the World Board Gaming Championship successfully several times.

You have somebody like Jon Finkel. He's widely considered the greatest Magic, The Gathering player of all time and also has a very sharp quantitative mind, being in the finance industry. You know, who better to repair the severed goodwill over the last several years with the Magic, The Gathering community, which is the largest segment within their most valuable business segment, Wizards of the Coast, than Jon Finkel?

We've got someone like Marcelo Fischer, who is the CFO of IDT, who has done a tremendous job of capital allocation and is a true spin-off expert, having overseen over five spin-offs in the last decade. We've got Rani Hublou, ex-McKinsey, deep strategy experience, also a marketing mind. We've got Carolyn Johnson, no nonsense, excellent in corporate governance, has led multiple value creation at several different companies.

We have a world class slate. To say that they don't have board game experience-- clearly flawed. To say they don't have Wizards of the Coast experience-- clearly flawed. To say that they haven't created value-- clearly flawed. We have an excellent board of directors nominees. And I also believe that, you know, look, they have plenty of consumer experience on the existing board. They don't have "Wizards of the Coast" experience. That's the most valuable business segment. We need incremental board members there with a refreshed perspective, given the underperformance over the last five years.

Julie Hyman, Yahoo Finance:
Connor, it's Julie here. So, there's unlocking value at a division without potentially spinning it off as well. And I ask this question because looking at a D&D business, looking at a Magic: The Gathering business, like many toys and games, this stuff tends to be cyclical, right? It waxes and wanes in popularity. And I say this as amazingly as a nerd. I don't know how I haven't played Dungeons & Dragons, but my kids certainly play Magic: The Gathering. And so, doesn't it being part of a larger organization help hedge against some of those trend changes when they do happen?

Connor Haley, Alta Fox:
You know, it's a fair question, but I would disagree. You know, Magic: The Gathering and Dungeons & Dragons, they've been around for roughly 30 and 50 years, respectively. They've seen many different economic environments. They've seen many competitors come and go. But the reality is this business segment, as a whole, has grown at a double-digit revenue pattern for the last decade. And that's increased over the last three years. In the last year alone,Wizards of the Coast grew revenues 42% year over year with roughly 47% EBITDA margin. This is an incredible level of profitability and consistent growth.

Ultimately, what Hasbro has done with this asset is they've distracted them from investing in their core franchises. They've tasked them, for example, with creating a G.I. Joe AAA video game. They've tasked them with creating a Transformers card game. They've tasked them with doing these various things that have not created value that we believe will not create value. And ultimately, it's distracted them from their core players.

And the players are frustrated by it. We've received an overwhelming number of support from players, giving us ideas, saying this is the first time they've really felt their voice heard. Our nominees can really be part of positive difference here. And I think by separating "Wizards of the Coast," you can have a much more focused Company with improved capital allocation and a better valuation.

Brian Sozzi, Yahoo Finance:
So Connor, where do talks stand with the Company right now?

Connor Haley, Alta Fox:
You know, look, we've attempted to collaborate with the Company for several months leading up to this nomination. It's no coincidence we nominated right before the Company deadline. We were hoping that we could still collaborate with them. And to be clear, we remain open to collaboration with the Company.

But we need to first start by facing the facts. Hasbro has underperformed the S&P 500 by nearly 100% over the last five years. They are also losing significant market share to Mattel within their core consumer business. And this has accelerated over the last three years. Things are not going well, but there's tremendous opportunity. That is a case for change.

And I think the existing board needs to face the reality of the underperformance and say, what can we do to improve this? We want to support Chris Cocks, the new CEO. That's a very important message. But he has a big task ahead of him. And he needs really qualified directors that better reflect the business mix of Hasbro, which includes "Wizards of the Coast" today, to help him take the Company to the next level.

Brian Sozzi, Yahoo Finance:
Connor, I appreciate your passion, and clearly, you have done your work. But let's take a step back here. Have you-- how much consideration have you put into the fact that, look, one of the most respected toy executives in the industry in Brian Goldner, he just unexpectedly died. Chris Cocks, he doesn't start as a new CEO until next week. Have you considered-- put consideration behind why you launch this attack now?

Connor Haley, Alta Fox:
Well, first of all, this is not an attack on any individual. It's obviously extremely tragic, what happened to Brian Goldner. And this is not an attack on Chris Cocks either. This is really about improving corporate governance and making sure that there is alignment between management, board, and shareholders. That has not been the case. Over the last five years, the management and board have extracted more than $180 million in compensation, while the stock has underperformed the S&P 500 by nearly 100%. OK? That is not good corporate governance.

We want to improve corporate governance. We want to align shareholders with the entire ecosystem. And ultimately, we want to support Chris Cocks with highly qualified nominees. If we have the exact same strategy and the exact same board with the first-time CEO tasked with running three completely different businesses, that is a recipe for failure.

And we think Chris Cocks is very qualified. We think he has a tremendous opportunity ahead of him. And we think our nominees can help him be successful. And we hope the Company does the right thing for shareholders by trying to collaborate with us and finding the right path forward for this Company. Because the current path over the last 10 years, it just hasn't worked, and that's just-- those are the facts. It's math, it's not an opinion.

Julie Hyman, Yahoo Finance:
Connor, we're always curious when we talk to activists to find out at what point do you sort of take it to this level, so to speak? In other words, you talk about wanting to help Chris Cocks. Have you had dialogues with the Company? Have they entertained some of these ideas that you have in order to change?

Connor Haley, Alta Fox:
We've had a lot of dialogue with the Company, their senior management and the board level. They haven't allowed us to talk to Chris Cocks, despite several attempts. I think they've shielded him from us, which is unfortunate. And we're an open line. Chris Cocks can call me any time. I think, frankly, we have a lot more in common. We're both Harvard guys who are strategy nerds, who love board games and strategy games, in general. I think we're actually a lot more line than he probably thinks.

But, you know, look, we tried to collaborate with them. But I think the biggest issue to date is I think the board has not acknowledged that the Company has underperformed. If you read their press releases, you listen to their conference calls, they are very self-congratulatory. They love to tout how well the brand blueprint strategy is going. They love to tout continuing strong shareholder returns. The reality is they're guiding for low single digit growth in overall next year in terms of revenue and flat adjusted EBITDA.

These are very disappointing metrics. And they significantly lag rival Mattel. And this is despite the fact that they have an amazing "Wizards of the Coast" business, which is deeply undervalued inside of Hasbro. So this is a very pivotal time in Hasbro's history. Our nominees are extremely well qualified to help take it to the next level. We're an open line. If the board wants to collaborate with us, we're very open to that. However, we cannot stand idly by if the Company decides to continue the exact same strategy with the same leadership and expect different results.

Brian Sozzi, Yahoo Finance:
You know, Connor, if I've learned anything from covering these activist campaigns, there's always different layers to it. And in many respects, I would say you've just fired the first shot at the Company. So you have a 2 and 1/2% stake in Hasbro. Are you inclined to raise that stake even more? What's your next move here?

Connor Haley, Alta Fox:
We're already a top 10 shareholder of Hasbro. I'd point out we own many multiples of the cumulative ownership stake of the current board, none of whom has bought stock in the open market in the last decade. So we think we're significantly already more aligned with shareholders. I would also point out a majority of our nominees have bought stock in the open market in the last month, which contrasts significantly with the existing board of directors.

So, look, we're very focused on driving shareholder value here. The initial reception, both from the player community, as well as shareholders, has been very positive. There's tremendous opportunity at Hasbro. We're not a scorched-earth activist. We're not trying to embarrass anyone. We're not trying to make it about any one individual. We're trying to drive positive value here, both for shareholders and all constituents.

As a player who deeply respects the Magic: The Gathering community and many of their other brands, it's upsetting to see, for example, Hasbro cutting the prize pool, right, for the most important Magic: The Gathering tournament of the year last year from a million dollars to $250,000, trying to save a de minimis $750,000. They ultimately restored the prize pool back to a million after significant backlash.
But look, the damage had already been done in terms of goodwill with their customers. These are the types of short-term moves that a large conglomerate makes. But it ultimately has long-term ramifications. Our nominees can come in and help improve the goodwill with the community, which is ultimately important to the long-term success of Hasbro.

Brian Sozzi, Yahoo Finance:
All right, let's leave it here for now. Alta Fox managing partner Connor Haley, we'll stay in touch with you. I'm sure this is just the first thing to come here in this situation.

Connor Haley, Alta Fox:
On Hasbro, we have a very material stake. We’ve spent a considerable amount of time and resources researching this Company, and look overwhelmingly, we’re positive. We think that there are tremendous opportunities in this business but we also think a new sort of refreshed Board of Directors is important. And we’re excited to sort of engage with the Company and shareholders and sell-side analysts about the merits of our ideas. So, I’m going to first start with some sort of prepared remarks. This is a subset of the deck that we released earlier. And we’ll take some Q & A at the end.

So, maybe just start very briefly on Alta Fox. So, look, we’ve had very strong results since inception. We do very deep bottom-up fundamental work. We put our reputation on the line every time we publish something and we’re very long term-focused. We prefer to collaborate with management teams and boards and that is the vast majority of our investments. We have attempted to collaborate with Hasbro. We’ve shared aspects of this deck. We’ve shared concerns with strategy and the board. And frankly, we’re still open to collaboration. We hope that’s the route they take. I do not think this should be perceived as an attack on Hasbro. Ultimately, we want the brightest future for Hasbro and we think some new directors with different business skills and a sort of injection of financial discipline into what are many promising growth opportunities could do Hasbro, its shareholders and all stakeholders a lot of good here.

So just quickly, on two occasions, we’ve had to roll up our sleeves and actually sort of take an activist stance. Both went extremely well for shareholders. First was Collectors Universe. We were a 13D filer on this name. Our cost basis was around $20. Shareholders enjoyed about a 240% return from our initial announcement to an eventual cash sale price at $92 about eight months later. Second was a business called Enlabs, a Swedish online gambling business was up over a 100% from our initial sort of research publication and ultimately the business and the Board accepted an inadequately low premium of about 1.1% under questionable circumstances, we felt the need to publicly fight that deal. Galvanized shareholder support and ultimately negotiated directly with the buying group for a 30% bump roughly in the deal price, which really protected minority shareholders from not being treated fairly.

But, look, our overall emphasis is, we very much want to collaborate. We’ve had very strong returns since inception. It’s because of this deep research. Sort of go into Hasbro now. Now look, our thesis is really four main points. First of all, Hasbro trades like a slow growth consumer toy business today. But the majority of its value is in a very poorly disclosed segment, Wizards of the Coast, which is an absolutely incredible asset, which we’ll talk about. We also think it’s very misunderstood. In addition to being financial investors, I’ve played Magic: The Gathering for well over a decade as have other members of the Alta Fox team. And both digital and physical - we’ve played in recent digital tournaments, the last Arena Open. I think we understand this business very well as do many of our nominees and we could not be more excited about the reinvestment opportunities within the business.

Our strategy is not a draconian cut-cost, et cetera, sort of scorched earth activism. Quite the contrary, we are focused on excellent reinvestment opportunities in dominant brands, such as Magic: The Gathering and Dungeons & Dragons that have been sitting on incredible reinvestment opportunities but have been a little bit starved for capital as the Company’s brand blueprint strategy has diverted capital into more competitive areas with more risk. So the first thing is Hasbro’s stock trades like a toy business but the majority of value is actually in Wizards of the Coast. The second is it has not been given the proper respect from the market, primarily due to a systematic lack of disclosure.

So despite being roughly 50% of EBITDA this year, Wizards of the Coast only started reporting revenue EBITDA as you all know February 2021, basically, a year ago at their analyst day. They've owned it since 1999. I think that's a problem. And it's really emblematic of other disclosure issues, which we'll get into. The third main point is we take issue with the Brand Blueprint strategy. Look, this strategy which essentially has been "we own valuable brands, we're going to monetize them in multiple ways, multimedia." On the surface that's not a crazy strategy. And we're excited about some of the investments they're making in things like the Magic: The Gathering TV show, the Dungeons & Dragons movie. We're not opposed to monetizing valuable brands in multiple ways, of course. However, what we are opposed to is what this has devolved into, which is sort of a distracted capital allocation policy, where you buy brands such as Power Rangers for over half a billion dollars and you don't tell investors what the revenue or EBITDA contribution is, what you expect it to be. And it's part of this sort of nebulous brand blueprint. And we starve capital reinvestment in our beloved brands that really need it in favor of really speculative, competitive areas. We'll get into more examples later.

But really, we believe they need more focus on capital allocation, more discipline, more transparency, and accountability. Also, if you look at the Board today, almost all of them have consumer and entertainment backgrounds. Currently, none have Wizards of the Coast really relevant experience. Obviously, Chris Cocks will be joining later this month, but he will still be one out of 11. Ultimately, we think Chris needs more support from people who really understand these businesses as he takes on a herculean task as a first time CEO to manage three very different businesses. Our nominees as we'll get into very much can support Chris and we hope that's the approach they take.

Look, the underperformance of Hasbro is sort of the elephant in the room. We're not really sure why the existing Board continues to talk about continuing strong shareholder returns. As we'll show, Hasbro's underperformed the S&P 500 on a one, two, three, four, five, and 10-year basis. They've also underperformed consistently their own consumer benchmark. And even compared to rival Mattel over the last three years, they're going in different directions. They're going in different directions strategically and they're going different directions in terms of shareholder performance. And ultimately, that's hurting their consumers as well. Magic: The Gathering fans, in particular, are very frustrated with Hasbro's lack of investment and lack of care. We can provide many examples of this. We're very in tune with this and it needs to be fixed. A very quick example would be last year, Hasbro cut the price pool for the largest Magic: The Gathering tournament from a million dollars to $250,000.

For a negligible amount of money, they managed to really upset some of their most important customers who have wide influence over the rest of their community. It was a really bad decision. They eventually backtracked and restored the money but it really destroyed a lot of credibility and value with their most beloved customers. And there's a lot of trust that needs to be regained. I think our nominees can do that as well. And then finally, we believe they should pursue a tax free spin-off of Wizards of the Coast. They're not being given proper credit for it today but with improvements in capital allocation, improvements in governance and transparency, we think shares can more than double over the next three years.

Just very quickly, this is on the top-right, Wizards of the Coast as a percentage of EBITDA gone from less than 30% in '19 to almost 50% in last year, as most of you know. But if you look at the chart below, the forward EBITDA multiple has declined. So other things being equal, we would expect when a faster-growing higher-margin increasingly digital asset is becoming a bigger percentage of the overall mix the multiple would go up. The opposite has occurred. That's because investors have lost trust in capital allocation. It's also because they have not effectively told the Wizards of the Coast story or allocated capital effectively. This is easily solvable through a spinoff and changes in corporate governance.

I think at the outset, it's worth just talking about how amazing this Wizards of the Coast business is. Because in our view, it's not a good business. It's not a great business. It is a truly phenomenal, rare business in terms of its growth and margin profile. So really here, this is a Bloomberg screen on the left that's showing every company based in the US with a market cap greater than $300 million that has grown revenue in excess of 10% for each of the last four years with latest fiscal year EBITDA margins an excess of 30%. There are literally only nine results to this screen. And you can see those results on the right. These are some of the most widely-recognized dominant monopolies in the world. Microsoft, Adobe, Intuit, you name it. As a standalone company, Wizards of the Coast would be the 10th company on this list.

The average company is pure set trades at about 25.7 times 40 EBITDA. Inside of Hasbro today as we'll show it's trading for less than 12 times 40 EBITDA, it's trading like a toy company when it's really a dominant monopoly. Quickly on Wizards, look, as you know, majority of the revenue is Magic: The Gathering, call it roughly 75%, Dungeons & Dragons makes up a good portion and then they have the other licensing. It's important to just emphasize these franchises have been around for almost 30 and 50 years respectively, in terms of Magic and Dungeons & Dragons. These are truly multi-generational assets that have no natural substitute. As a result, they're very strong pricing power network effects and sort of secular growth characteristics - very rare. Digging specifically into Magic: The Gathering, the Company is not provided a very good disclosure. However, we've taken the sparse disclosure, as well as news releases and things over time, to try and backfill the growth of Magic: The Gathering over time.

The net result is we believe Magic: The Gathering is roughly 5x revenues in the last decade, all organically. So 2011, it was slightly more than $200 million. This past year, a little under a billion dollars. Truly incredible long term organic CAGR with really strong margins.

Arena has really changed the game. So Arena, obviously the digital version of Magic. If we step back for a second, the strength of Magic: The Gathering has always been that it's a very sticky game. Deep strategy nerds, of which I would call myself one, will play other games but they ultimately graduate to something like Magic. And once they're there, they'll play for years and years. The challenge has been, the weakness has been, it's been difficult to acquire more casual players.

Arena's really changed that. Because now, rather than having to go drive to a local hobby shop on a Friday night, you can learn Magic from the comfort of your own home on your desktop or mobile device in a very un-intimidating setting, which has really multiplied the potential TAM for Magic. And it's absolutely incredible that their average player is playing nine hours a week on Arena. Really incredible engagement.

Just very quickly. As this game has become more digital, we've seen this in the trading card space, which we've done a lot of work on as well, it really amplifies strong brands. So here we show YouTube searches - it's up and to the right. Here we show Reddit followers - it's up and to the right. People are engaging with this brand in a digital and social way more than ever before and it's really, in combination with Arena, lowering the barriers to entry and learning the game. Multiply the TAM, and we're very excited about the next decade of growth for Magic.

Great businesses typically have pricing power. Magic certainly does. The Company has disclosed the average revenue per booster pack has increased about 50% over the last five years. Really incredible. I would note the average point is still very low. So you have a really great sweet spot here. You have a great business with maniacal fans, with a low absolute price point, with a lot of pricing power and no natural substitute. This is a phenomenal, phenomenal business.

We talked earlier, people play other games. They end up graduating to Magic. That's why Magic has stuck around and has not had the fad-like risk that other games have had. That's why it's been around 30 years and is putting up record numbers.

Just quickly on Arena. So, the Company doesn't provide enough disclosure to know this with exact detail, but we estimate Arena is doing somewhere between, call it, 150 to roughly 225 million in sales. So with a couple million users paying, 100, 150 million in revenue per user on the digital side, this is a very small percentage of total Magic players, as disclosed by the Company. And this can multiply over the years to come as they add new features. Arena's still very early in how they're monetizing. I don't think they've totally fixed that yet. We have a lot of ideas in terms of how they market to players, in terms of the features they can offer. Even just today, we've been inundated with feature requests and other things, many of which are easy to implement, that players are really begging for. We think Arena has many multiples of its current size, and, ultimately, this should be extremely high contribution margin. Selling a digital booster pack to a customer is essentially 100% contribution margin.

Okay. So we have this phenomenal business. It's got network effects, pricing power, increasingly digital. What are we paying for it? Well, we're paying less than 12 times EBITDA, which is really an incredible bargain from our perspective. We show that in the top right here. You basically just take total EBITDA, you subtract Wizards of the Coast estimate, you put 10 times on RemainCo, which we're calling consumer and entertainment. Subtract that EV from the total EV, divide by Wizards of the Coast EBITDA. You get roughly 11.8 times EBITDA. You can change the assumptions to be whatever you want. This is unbelievably cheap for a business of this quality.

So what is it worth? What's the right multiple for Wizards of the Coast? It's not an easy question. This is a really unique asset for which there's no perfect comp. Here's how I would think about it. Let's start on the left with companies that are clearly inferior to Wizards of the Coast. And let's start moving to the right, eventually arriving at aspirational comparables that are too aggressive. And then we'll hone in on what's reasonable in the middle.

So starting on the left, legacy toy businesses, the Mattel, Spin Master. 10 times, roughly, EBITDA. Clearly, Wizards of the Coast is a better business than that. The growth profile, reinvestments, et cetera. That's roughly where it's trading today, which is the source of the opportunity. Next, we'll go to slower growth video game giants, Activision, EA, Take-Two. Look, some of these are pretty good businesses. They range mid-teens to high-teens EBITDA. Ultimately, we think Wizards of the Coast is vastly superior to these businesses for a lot of reasons.

First of all, some of the most important titles that these companies own, in many cases, you have to pay license fees. Think FIFA or Madden. You've got to pay the leagues for the right to play the game. Through that, you're playing the players and the players unions. And then you can lose your license for the game at any time. So it's structurally lower margin. In addition to that, the most popular games that do not fall in that category, think shooter games, for example. Apex Legends, Fortnite, Halo, you name it. Very competitive categories, very difficult to break in. But even when you do, there's real onslaught of competition.

So they are good franchises, good businesses, but they're ultimately commodity priced, right? A game on Xbox might be $59.99, or it's freemium model. Wizards of the Coast can take basically 10% price every year and continue to grow its number of users. So in terms of pricing power, in terms of the amount of substitutes, Wizards of the Coast is vastly superior than that game.

Games Workshop, this is a publicly traded company. It's been one of the best performing stocks in the market since 1994, its annualized in excess of 22% total shareholder return. They own a game called Warhammer. Games Workshop trades on the London Stock Exchange. They own Warhammer. It's a physical strategy tabletop game played at local hobby shops, similar in margin profile to Wizards of the Coast. Over the last two years, it's traded at an average of 20 times EBITDA. Currently, it's trading near the lower end of the range, though that's primarily due to a PR scandal that they've had with their customers. But over the last two years, its traded roughly 20 times EBITDA. And Wizards of the Coast has grown faster over the last decade. That gap has increased over the last three years and Wizards of the Coast is increasingly digital whereas Games Workshop has no digital strategy. We think, clearly, Wizards of the Coast should trade at a premium to Games Workshop.

Finally, we get to something like Formula One, F1. Obviously a different business, but there are some similarities. Formula One also doesn't have any great comps. It's a very unique asset. They own a league with maniacal fans and a lot of pricing power. Well, guess what? So does Wizards of the Coast. Magic: The Gathering, they own a league with maniacal fans and a lot of pricing power. They control everything about it and it's increasingly digital. Wizards of the Coast is growing faster, higher margin. Why shouldn't they trade in line with something like Formula One, a very unique asset, when they have a better financial profile?

Next, we get to companies with similar financial profiles from the screen we ran earlier. Trade, on average, 26 times 40 EBITDA. And then you start getting into SaaS companies. We mention this because Magic: The Gathering, a lot of players are frustrated with the monetization scheme today. We think, and we have a lot of consumer survey proprietary work we've done to support this, that a lot of consumers would actually get better value and would enjoy the game more through introducing some SaaS monetization schemes where they get a better value, but actually have more engagement.

And so we think there's an opportunity to take a group of players that are spending nine hours a week on average, and translate that into recurring high visibility revenue, improve the relationships between Hasbro, Wizards of the Coast and the players, and generate this high margin, high multiple SaaS stream. We're very excited about that opportunity. On a rule of 40 basis, they would trade roughly at 30 times 40 EBITDA.

And then finally, ROBLOX, obviously aspirational. We're not suggesting they should trade that multiple, though they're not growing all that much faster. So look, what is the right multiple? People can decide for themselves. But I think the key is we need more transparency. We need more focused investment, but this is an amazing, rare asset. And anywhere in the green, I think, is very reasonable.

This is just expanding on the comp set we showed before. So look, relative to the median company here, it's grown faster, historically. Growth going forward in line. EBITDA margin's much higher, but it's trading at less than 12 times 40 EBITDA inside of Hasbro. There's a clear valuation disparity. And that matters a lot, right? Because we apply 23 times EBITDA in our base case. You apply that even with not all that much growth in Wizards next year, and you can see here in this first line, Wizards, by itself, is worth over $100 per share. Obviously, roughly more than Hasbro's trading, or roughly where it's trading today. And then you get consumer and entertainment for free.

It's worth pointing out. You could use even lower multiples and arrive at very significant upside. The bottom line here is Wizards is an amazing asset. They're not getting credit for it. There's tremendous opportunity.

Okay. So, the Brand Blueprint strategy. Look, the Company continues to tout continuing strong shareholder returns. They continue to tout the Brand Blueprint strategy. I'm a little baffled by it, honestly. We have to face the reality. The strategy is not performed well. Over a 1, 2, 3, 4, 5, and even 10-year basis Hasbro has underperformed the S&P 500. They have also underperformed the consumer index that they benchmarked for themselves.

I don't think the Company can really move forward and optimize its assets until it faces reality, which is returns to shareholders have not been strong. Why is that the case? Well, let's start with eOne. They paid a 30% premium to an all-time high stock price, 18 times trailing 12 months EBITDA. They issued equity to do it. They took on a lot of debt and they muddied the investor narrative. And look, the stock was down 9% the day of the deal, it's down significantly several years later. And sure, the Company could blame COVID or whatever, but investors hated this deal from the very beginning for good reason. They overpaid. Again, we're not against monetizing content in multiple ways. What we are against is spending half a billion dollars, more than that, buying something like Power Rangers and not feeling the need to tell investors what the transaction terms are or what you expect the economic output to be.

There needs to be more transparency. There needs to be a more full focused capital allocation plan so that Hasbro can actually get the most out of the IP they own. A good example of where this has gone wrong, we mentioned eOne, we mentioned Power Rangers. Another example would be the G.I. Joe Triple A video game. They're creating it right now. Look, this is an example of a Hasbro brand that's been very important to Hasbro in the past. But let's face it. There was a movie Snake Eyes that came out. It was a total flop. That wasn't on balance sheet Hasbro Capital, but the video game is. They're spending a significant amount of money. It's why the incremental margins in Wizards of the Coast last quarter were really terrible, or one of the primary reasons why. And ultimately, they're entering a hyper competitive category with a brand that doesn't have demand for it and we're concerned about the return that Hasbro will achieve on that investment. We'd much rather see them take those dollars, invest in their highest margin, most competitively advantaged businesses, Magic: The Gathering and Dungeons & Dragons, which have a lot of reinvestment opportunities.

You can look at this slide in the deck, but basically we try to quantify how much value has been destroyed from the eOne acquisition. We get to about two and a half billion in value, roughly. But I don't want to make it all about eOne. It was one deal, but it was a really bad deal and it was kind of the defining deal of Brand Blueprint. But there's many others. We mentioned Power Rangers, G.I. Joe video game, Backflip Studios they acquired for over $100 million, wrote it down a couple years later. Transformers card game, how much time and resources do they spend on that? Total flop. And even now, they're talking about Transformers, Micronauts, Ouija board video games. This is what happens when you try to squeeze too much out of valuable IP into mediums that the consumer doesn't actually want versus, say, a Mattel strategy where they have to go out and they have to find a third-party studio that actually wants to take risk with them. That introduces a lot more discipline. I think Hasbro's just become undisciplined, and it shows in the returns.
But it's worth pointing out that it's not just that there's been poor execution of a strategy, it's also that the strategy is I think fundamentally flawed. At the end of the day, Hasbro has multiple businesses that are very different. The optimal capital structure for a slow growth, steady eddy consumer business that has a dividend yield and dividend focused investors is very different than a fast growing, increasingly digital Wizards of the Coast business. They're different. You cannot have a capital structure that solves for both. You can't have a reinvestment profile that solves for both. And asking a first time CEO to magically solve the capital allocation across three totally different businesses, frankly, that's two herculean a task for anyone. They need to simplify the corporate structure so that the best use of capital can go into each business, and that's why a spinoff makes a lot of sense.

Even if they had good execution of the Brand Blueprint, which they have not, when we look at the composition of the Board today, they all come from consumer entertainment backgrounds. This might have made sense 10 years ago. It might have been excusable five years ago. It's baffling today and it's inexcusable. Wizards of the Coast is the largest, fastest growing segment of the business, and it's the majority of the value. And at the end of February, there will be one member on the Board that really has relevant Wizards of the Coast experience, and that's Chris Cocks. That's not enough. He needs more support. Our nominees can do it, as we get into. Look, quickly on alignment, the existing Board, I don't think that they have alignment. I don't think that they've set alignment from an executive basis.

Not a single Board member has bought shares in the open market in the last 10 years. They're paid on average $350,000 a year. The Board's paid more than Apple and we've gotten underperformance. But even more so, total shareholder return is not part of the management comp package at all. That's concerning. But in addition, they have consistently lowered targets to really low levels. 2019, for example, they set the revenue target for executives at minus 10%. They set the EBIT margin target at minus 190 bps. And then when they miss five out of the six short-term and long-term targets, they doubled the salary of the CEO. It's problematic and there's a lack of alignment.

I think we’ve talked about this. They don’t talk about shareholder returns much other than continuing strong shareholder returns, which is factually incorrect. All right. Unfortunately, I think recent comments from the Board heightened our concern that they’re detached from reality. Here’s a statement from the current chair, Tracy Leinbach, where she talks about, “Uniquely positioned to execute and evolve Hasbro’s Brand Blueprint strategy while continuing to generate growth and deliver strong shareholder returns.” There have not been strong shareholder returns. We think the Company needs to face that reality so that we can actually focus on the positives in the future, which we could not be more excited about. So in conclusion, look, we think Wizards should pursue a tax free spinoff of Wizards of the Coast. It will maximize shareholder value, lead to improvements in capital allocation at both Wizards of the Coast and their remaining Company and result in 100%+ upside.

Ultimately, we think our nominees can be an excellent part of that. And I want to talk about that for a little bit because I think some media outlets have tried to make this about something that it’s not. This is about ideas. It’s not about an individual, whether past or present leader, this is about the future of Hasbro, how we can align the Board, the management team with shareholders. And what does Hasbro need? I think they need a couple different things, and we specifically went out and we spoke to probably over 100 people trying to hand pick five really qualified nominees. We’ got every single person we targeted. So I’ll start with Matt Calkins. I don’t know how anyone can say a self-made billionaire who created Appian, a roughly $4 billion marquette company of which he owns 40% who’s very digitally savvy and also has significant board game experience.
He has created multiple award-winning board games, a couple of which are sitting in my office today, and he has also competed successfully at the World Board Game Championships. He’s hosted podcasts with Garry Kasparov, one of the world’s greatest chess players. Just search the Forbes article on our website, freethewizards.com, learn about this guy. I don’t know how anyone could say he’s not qualified. Brings a tremendous wealth of experience and has a true passion for this. Jon Finkel. If you Google search right now who is the greatest Magic: The Gathering player of all time, Jon Finkel will be the result. He’s widely respected in the Magic: The Gathering sphere. If you look on Twitter, on Reddit, et cetera, you’ll see the enthusiasm from players who have felt Hasbro has left them behind and abandoned them with moves like cutting the world’s prize pool, like I talked about.

Jon is not only an amazing Magic player, he has a lot of ideas and he can help restore the trust and credibility with their most important customers. Marcelo Fischer, he’s an incredible CFO and capital allocator. He’s been the CFO at IDT for a long period of time. I would wager there is no one in the US who’s more of a spinoff expert than Marcelo. He has personally sat over five spinoffs in the last decade, and IDT is currently working on two others. IDT has an excellent track record of value creation, including all of their spinoffs, and we think he could bring both financial discipline from a capital allocation perspective, as well as true spinoff expertise. Rani Hublou, ex McKinsey, brings a deep strategy background, also has experience in digital SaaS transitions. I think it’s rare to have somebody with both a marketing mind, as well as deep strategy experience. She brings that, it’d be very valuable to Hasbro.

And then finally, Carolyn Johnson, she has been part of boards that have created tremendous value. She’s a tough negotiator. She’s really created a lot of value in her career, most recently negotiating a sale price to Thoma Bravo of a company she was overseeing. A no-nonsense executive who really cares about corporate governance and alignment, and I think could bring a lot of great things to Hasbro. So with that, I think we’ll pause. And Charlotte, I think we’re ready for any questions.

Charlotte Kiaie, Longacre Square Partners:
Great. So if anyone has a question, please just state your name and the firm that you are calling from.

Jaime Katz, Morningstar:
Hey, this is Jaime Katz from Morningstar. I have a question on your timeline expectations for executing these actions. And it was noted that these Board members would be up with the annual review. Is there any other insight to a timeline that might be helpful for us to understand?

Connor Haley, Alta Fox:
Yeah, sure. So first, I'd say we have tried very hard to collaborate with the existing Board, and we remain open to collaboration. From our perspective, we were excited that Chris Cocks was made CEO. We think he can bring a lot of great things to Wizards of the Coast and Hasbro, but we also think he needs more support.

Connor Haley, Alta Fox:
We think one out of 11 members to understand their most valuable business is not enough. So I hope the Company will examine our nominees and come to the right conclusion, which is we have nominees that bring deep expertise that can support Chris in delivering value for all stakeholders. That being said, the annual meeting is typically held in May. So, I hope there will be conversations between now and then. If it did go to a full proxy fight, that would likely be in May.

Gerrick Johnson, BMO Capital Markets:
Hey, Gerrick Johnson at BMO Capital Markets. Can I ask a question please?

Connor Haley, Alta Fox:
Certainly.

Gerrick Johnson, BMO Capital Markets:
Yeah, I actually have a couple. First Chris, I don't even think he's officially CEO yet. We haven't heard what his strategy is yet. So, one question is why the timing, why now? Why not give Chris a chance to outline his strategy, being that he is a "watsi" guy, as we in the industry call them. Why don't we wait and see what he wants to do? Because being a "watsi" guy probably want to see more resources go towards that business, like you say.

Connor Haley, Alta Fox:
Yeah, look, it's a great question. I'd say a couple things. First of all, I think things like corporate governance and alignment and transparency and accountability, those should always be valid questions that shareholders should ask. There has not been enough of that over the last 10 years, and it shows in the results. So independent of strategy, those things are important for any company and are valid questions and are very important to rectify at Hasbro. So that's number one. Number two, we really want to support Chris Cocks, but asking him to manage three very different businesses with no one else on the Board having Wizards of the Coast experience, I think is setting him up to fail. We want to support him. We were excited that he was made CEO. We think he needs support and we think our nominees could bring incredibly valuable contributions to the boardroom to support him.

Connor Haley, Alta Fox:
The third thing I would say is, yes, we hope that there will be additional resources put towards Wizards of the Coast. That being said, we hope that they will be in their most competitively advantaged businesses, such as Magic: The Gathering and Dungeons & Dragons, because we think those investments are likely to yield the greatest return for shareholders. We are less excited about non-core bets in things like G.I. Joe, for which the Company has a pretty poor track record of non-core bets, even inside of Wizards of the Coast. So look, the Brand Blueprint strategy is 10 years running now. I think we've seen the results. I think it's time to frankly, face the reality of those results and help the new leader achieve the optimal outcome for all of the businesses. And I think our nominees can do that.

Gerrick Johnson, BMO Capital Markets:
Okay. One more, if I may. I'm traveling, haven't seen your deck, haven't seen any slides. I'm in a conference room here all by myself. So I want to know, the EBITDA that you're talking about is this the EBITDA that's been provided by Hasbro in their presentation or are you taking your own estimate of EBITDA and adding into-

Connor Haley, Alta Fox:
Yeah, good question. Yeah, good question.

Gerrick Johnson, BMO Capital Markets:
Are you adding into what the standalone cost structure would be, including the additional overhead that the company would have to take on?

Connor Haley, Alta Fox:
We are not doing that in a base case. We are not doing that in a base case. So if you were looking at our slide now, look, with 2% EBITDA growth next year in Wizards of the Coast, you get 621 million EBITDA. You put 23 times on that, it's $101 per share. That's all of Hasbro today. That's not including consumer or entertainment. So, that is basically using roughly the guidance, they don't provide very specific guidance, but roughly the guidance from the Company and we think should be beatable.

Gerrick Johnson, BMO Capital Markets:
Yeah. But there's massive overhead a standalone company would have to take on to execute the business.

Connor Haley, Alta Fox:
Yeah. Look, this was a standalone business before. It's increasingly digital. They're allocating cost on a standalone basis. And this is a business that already did more than a billion dollars in EBITDA last year. If you're talking about corporate finance, accounting, things like that, a business of a billion plus dollars with mid-forties EBITDA margins can easily support that. And going from a toy multiple to a unique asset is well worth some incremental investments in accounting, for example.

Gerrick Johnson, BMO Capital Markets:
All right. Sorry one more then I'll go away. Why EBITDA? Why not EBIT or operating profit given that from a digital standpoint, you capitalized development costs and then you amortized them, so that'd be pulled out of EBITDA? And also with the trading card business, you have tooling and things of that nature that are usually very short term and usually amortized very rapidly through cost of goods sold.

Connor Haley, Alta Fox:
The short answer is we'd love to use actual free cashflow. We think the free cashflow dynamic for Wizards are very strong. Unfortunately, the Company's lack of disclosure does not allow us to get to that sort of granular level. That's an opportunity for increased disclosure. We'd love to use free cashflow. We think particularly as the business goes online and players are literally paying virtual currency upfront, which they use, the contribution margin on a digital booster pack is basically 100%. We think the working capital dynamics are probably really great. We can't know that for sure though, because the Company doesn't provide it.

Gerrick Johnson, BMO Capital Markets:
Okay. Thank you.

Connor Haley, Alta Fox:
Thank you. Any other questions, Charlotte?

Eric Handler, MKM Partners:
Hey, it's Eric Handler at MKM. Just curious. I appreciate you taking this presentation and making it for sell side analysts. I'm curious, have you taken this view to other institutions? And do you have any other shareholders that are supporting this view?

Connor Haley, Alta Fox:
Yeah. I'm not going to make public comments about specific shareholders. That's not my place. What I would say is we are aware of who holds the stock and we've made this very public and we've had a lot of people reach out to us. I would say the general sentiment is people are frustrated with the poor shareholder returns. I think people are frustrated at the self-congratulatory tone of management with these weak results. I think people generally like a lot of the leaders. They want Chris Cocks to succeed, but it's just a matter of fact that the returns have been poor, the transparency has been poor, and there's a lot of opportunities and they're not getting credit for the best businesses.

Connor Haley, Alta Fox:
So I think we've received a lot of encouraging comments that we can be a real force for good here. It's just worth reiterating, our goal is not to be a scorched earth activist. Our goal is really to support Hasbro. This is a financial, not an emotional decision for us. We think our nominees can really help the Company get to the next level. And we hope the Company will be open-minded and take the right approach.

Eric Handler, MKM Partners:
Thanks.

Connor Haley, Alta Fox:
Thank you.

Charlotte Kiaie, Longacre Square Partners:
Any other questions from the group?

Connor Haley, Alta Fox:
Great. Well, thank you everyone for joining. Really appreciate it. We're excited to continue to engage with both the sell side and the buy side community about the future of value of Hasbro and maximizing all their business segments.