

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:

---

(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 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 April 5, 2022, Alta Fox issued the following statement:

## Alta Fox Files Preliminary Proxy Statement in Connection with Hasbro's 2022 Annual Meeting of Shareholders

*Believes Shareholder-Driven Change Is Required to Address Hasbro's Long-Term Corporate Governance Issues and Persistent Underperformance*

*Concerned the Majority of the Current Board Lacks Objectivity and Alignment with Shareholders, as Evidenced by the Recent Defensive Expansion*

*Highlights the Alta Fox Nominees Bring the Necessary Experience and Skillsets to Restore Accountability in the Boardroom and Support a Turnaround*

DALLAS--(BUSINESS WIRE)--Alta Fox Capital Management, LLC (together with its affiliates, "Alta Fox" or "we"), the beneficial owner of approximately 2.5% of the outstanding shares of Hasbro, Inc. (NASDAQ: HAS) ("Hasbro" or the "Company"), today announced that it has filed a preliminary proxy statement with the U.S. Securities and Exchange Commission ("SEC") in connection with its nomination of five highly qualified and independent candidates for election to the Company's Board of Directors (the "Board") at the 2022 Annual Meeting of Shareholders (the "Annual Meeting"). The proxy statement and additional information about the Alta Fox slate and vision can be found at [www.FreeTheWizards.com](http://www.FreeTheWizards.com).

Connor Haley, Managing Partner of Alta Fox, commented:

"Following an extensive review of Hasbro's business segments, capital allocation decisions, corporate governance, executive compensation and historical performance, we have concluded that the Company is a chronic underperformer that trades at a significant discount to its intrinsic value due to a poorly executed "Brand Blueprint" strategy and various correctable issues. It is clear to us that shareholder-driven change in the boardroom is needed to restore accountability and put Hasbro back on a path to long-term value creation. While the incumbents believe they are doing a stellar job, the reality is Hasbro's share price is lower today than it was five years ago and is currently trading near its 52-week low.

It is important to stress that we have spent months trying to engage with the current Board to avert an election contest and reach a reasonable compromise that could catalyze the right degree of change at Hasbro. Unfortunately, we have found the Board to be deeply entrenched, insular and in denial about the Company's needs and the value of shareholder input. This was exemplified by the Board's decision to refuse Alta Fox's settlement framework that included the appointment of just one of our nominees to the Board. We note that most of the Board, including Chairman Rich Stoddart, was nominated during Alan Hassenfeld's tenure, leading us to conclude that it lacks the objectivity to properly evaluate the Company's historical performance and strategy.

---

While we acknowledge the apparent gaming credentials of Hasbro's recently added directors, we contend the Company needs additional change to fix the numerous issues at hand. Given that roughly 70% of the Company's value stems from its Wizards of the Coast gaming division, we believe additional gaming experience and other skill sets are needed in the boardroom. We are also concerned by the Company's seemingly defensive and reactionary decision to expand the Board from 11 directors to 13 directors and believe that shareholders will see through what appears to be the Company's hollow commitment to reduce the size of the Board in the coming years.

We are confident our slate of five highly qualified and independent nominees possess the right mix of gaming and technology experience, capital markets expertise, corporate governance knowhow and ownership perspectives. Alta Fox will continue to advocate for its slate and shareholders' best interests, and looks forward to providing investors the opportunity to vote for a better Hasbro."

\*\*\*

### **About Alta Fox**

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. Learn more by visiting [www.AltaFoxCapital.com](http://www.AltaFoxCapital.com).

### **Certain Information Concerning the Participants**

Alta Fox Opportunities Fund, LP ("Alta Fox Opportunities"), together with the other participants named herein (collectively, "Alta Fox"), has filed 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](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 712,614 shares of Common Stock, \$0.50 par value (the “Common Stock”), of the Company, including 100,000 shares of Common Stock underlying listed call options. As of the date hereof, Alta Fox SPV 3 directly beneficially owned 2,250,638 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 3,712,133 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 3,712,133 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 3,712,133 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 3,712,133 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, Ms. Hublou directly beneficially owned 100 shares of Common Stock. As of the date hereof, Mr. Finkel does not beneficially own any shares of Common Stock.

## **Contacts**

For Investors:

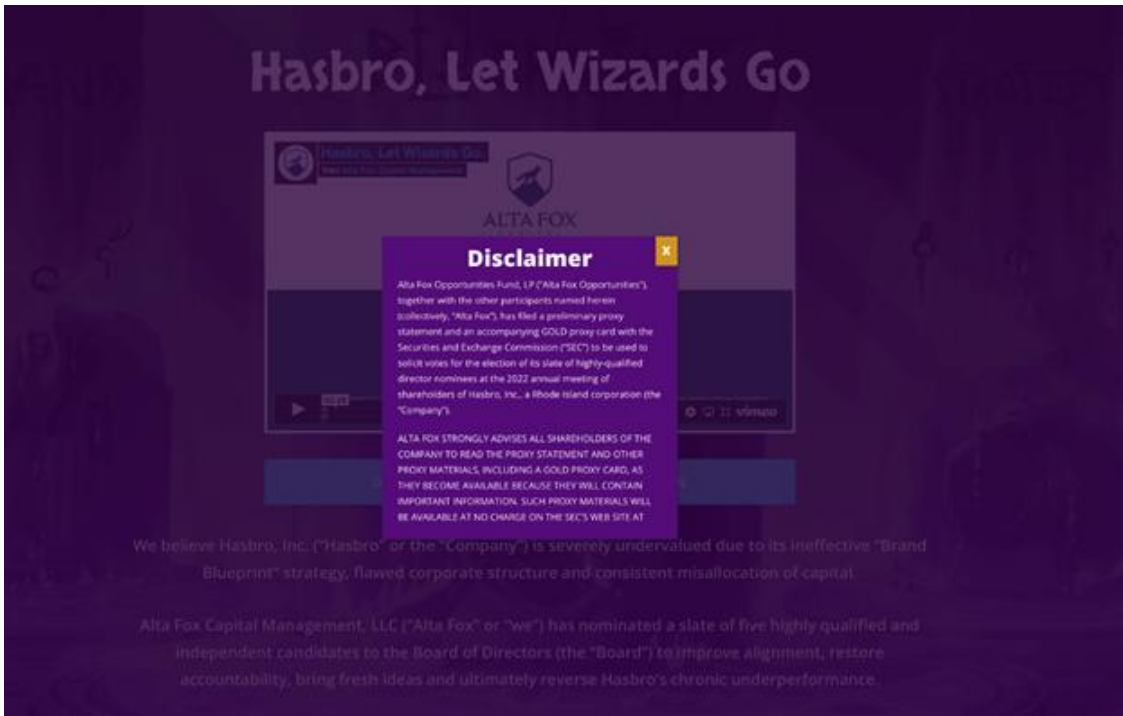
Okapi Partners  
Mark Harnett, 646-556-9350  
[mharnett@okapipartners.com](mailto:mharnett@okapipartners.com)

For Media:

Longacre Square Partners  
Charlotte Kiaie / Bela Kirpalani, 646-386-0091  
[ckiaie@longacresquare.com](mailto:ckiaie@longacresquare.com) / [bkirpalani@longacresquare.com](mailto:bkirpalani@longacresquare.com)

---

Item 2: Also on April 5, 2022, Alta Fox uploaded the following materials to www.FreeTheWizards.com:



**Hasbro, Let Wizards Go**

**ALTA FOX**

**Disclaimer**

Alta Fox Opportunities Fund, LP ("Alta Fox Opportunities"), together with the other participants named herein (collectively, "Alta Fox"), has filed 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](http://www.sec.gov).

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 five 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.

HOME ABOUT ALTA FOX THE CASE TO REPAIR HASBRO OUR IDEAS NOMINEES PLAYERS RESOURCES

**DISCLAIMER**

The views expressed on this website represent the opinions of Alta Fox Opportunities Fund, LP and certain of its affiliates (collectively, "Alta Fox"), which beneficially own shares of Hasbro, Inc. (the "Company"), and are based on publicly available information with respect to the Company. Alta Fox recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Alta Fox's conclusions. Alta Fox reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. Alta Fox disclaims any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission (the "SEC") or other regulatory authorities and from other third party reports. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Alta Fox herein are based on assumptions that Alta Fox believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. Alta Fox currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause Alta Fox from time to time to sell all or a portion of its holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.

Although Alta Fox believes the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, Alta Fox makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies mentioned, and Alta Fox expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, shareholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of Alta Fox.

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.

**Cautionary Statement Regarding Forward-Looking Statements**

Alta Fox Opportunities Fund, LP ("Alta Fox Opportunities"), together with the other participants named herein (collectively, "Alta Fox"), has filed 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](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 712,614 shares of Common Stock, \$0.50 par value (the "Common Stock"), of the Company, including 100,000 shares of Common Stock underlying listed call options. As of the date hereof, Alta Fox SPV 3 directly beneficially owned 2,250,638 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 3,712,133 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 3,712,133 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 3,712,133 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, Ms. Hublou directly beneficially owned 100 shares of Common Stock. As of the date hereof, Mr. Finkel does not beneficially own 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.

© Free The Wizards. All rights reserved. [Privacy Policy](#), [Terms of Use](#), [Disclaimer](#).



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

## RESOURCES

### KEY MATERIALS

[Alta Fox's Preliminary Proxy Statement | April 5, 2022](#)

[Alta Fox Comments on Hasbro's Decision to Initiate a Defensive and Reactionary Board Expansion as Shares Trade Near 52-Week Low | April 4, 2022](#)

[Alta Fox Director Candidates Q&A | March 7, 2022](#)

[Alta Fox Capital Management Releases Q&As with Its Five Director Candidates Standing for Election at Hasbro's 2022 Annual Meeting | March 7, 2022](#)

[Alta Fox Capital Management Nominates Five Highly Qualified and Independent Candidates for Election to Hasbro's Board of Directors | February 17, 2022](#)

[The Alta Fox Path to 100%+ Upside | February 17, 2022](#)

### RELEVANT MEDIA COVERAGE

[The Wall Street Journal | Hasbro Activist Begins Proxy Fight, Urges Wizards Unit Spinoff](#)

[Bloomberg | Activist Behind Hasbro Spinoff Push is a Gamer With Gripses](#)

[CNBC | Hasbro activist wants toy company to spin off Wizards of the Coast, add new board members](#)

[Yahoo Finance | Hasbro's board 'needs to face the reality of the underperformance,' Alta Fox executive says](#)

[Providence Business First | Activist Investor pressures Hasbro to split into two, slash executive pay](#)

#### FOR INVESTORS

Alta Fox Capital  
[freethewizards@altafoxcapital.com](mailto:freethewizards@altafoxcapital.com)

OR

Okapi Partners  
Mark Harnett, 646-556-9950  
[mharnett@okapipartners.com](mailto:mharnett@okapipartners.com)

#### FOR MEDIA

Longacre Square Partners  
Greg Marose / Charlotte Klaie, 646-386-0091  
[gmarose@longacresquare.com](mailto:gmarose@longacresquare.com) /  
[cklaie@longacresquare.com](mailto:cklaie@longacresquare.com)

### Reach out with any questions, concerns or feedback.

Name (required)

Email (required)

Message

Submit

© Free The Wizards. All rights reserved. [Privacy Policy](#), [Terms of Use](#), [Disclaimer](#).