



WEEK 34

FRIDAY 21 AUG 2020

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CASINO OPERATORS THROUGHOUT ENGLAND REJOICE FOLLOWING 15 AUGUST REOPENING

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THIS WEEK

- **DraftKings & Catena Media report H1 results**
- **Further revenue falls for Asian casinos**
- **G2E Asia cancelled**
- **Global Gaming Awards secure new sponsors**

GUEST COLUMNIST:

- **Jack Watson, Press Box PR**



Casinos in England finally reopened on 15 August, following initial delays as the UK Government produced a late U-turn on the original 1 August reopening date.

Casinos up and down the country welcomed visitors for the first time since COVID-19-enforced closures, while cash poker has also been reintroduced across various Rank Group properties throughout the week.



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THIS WEEK IN NUMBERS

85%

Year-on-year rise in Q2 gross gaming revenue for Golden Nugget Online Gaming, up to \$28.2m, while operating income rose 74% to \$8.5m



\$165m

Pennsylvania's sportsbook handle for July, an increase of 85% month on month as revenue also rose 22% from June, up to \$8.1m



80%

Crown Resorts saw net profit tumble year-on-year, down to \$79.5m, for the 2019/20 fiscal year, attributing the decline to the widespread COVID-19 shutdowns of its Australian and London-based casinos



AU\$870m

Net loss (US\$632.4m) posted by Australian operator Tabcorp for the 2019/20 fiscal year, as venue closures played a part in group revenue declining 5% year-on-year to AU\$5.22bn

For safety purposes, new poker regulations prohibit players from touching their cards in a bid to reduce the potential spread of COVID-19.

While upward-facing cards are standard practice for games such as blackjack, dealers will now hand out cards for all games face up as part of safety measures.

This means in games like three-card poker where hands are traditionally dealt face down, players will now be able to see one others' cards, giving them a stronger chance of working out the strength of the dealer's hand against other hands dealt.

Understandably, Hippodrome Casino CEO Simon Thomas described the reopening as a "relief." He told *Gambling Insider*: "We are delighted and like the rest of the West End, we will be working hard to welcome back the visitors and tourists who want to experience the greatest city in the world.

"The Hippodrome always goes the extra mile, so all safety measures are in place. We've initially taken 400 staff off furlough and they have all been trained."

Rank Group director of public affairs David Williams also expressed the need for casino operators to finally return to work, lambasting the "enormously frustrating" original Government U-turn.

"The sooner we can reopen the sooner we can start assessing and responding to the demand-side response across our casinos," he said to *Gambling Insider*. "It is enormously frustrating to have been cleared for reopening by government scientists only to have the rug pulled from under our feet at the eleventh hour.

"With every week that the shutters stay up on our venues, the rate at which we are burning cash increases.

"The furlough tapering scheme is in play and expressly designed to assist those businesses who are able to start bringing colleagues back to work while consumer demands returns. For casinos, it is of no use as we remain closed. It simply adds to our cost base."

Despite this sentiment, however, investor and SpringOwl Asset Management CEO Jason Ader had given *Gambling Insider* an opposing view earlier in the week.

Projecting casinos based in the UK to lose money over the next 12-18 months, Ader believes prolonged closures were, in the big picture, a good thing.

Ader explained: "Personally, I think the UK casinos not reopening as scheduled on 1 August is a blessing in disguise.

"As a casino owner, what's the rush to open just to lose money? I know everyone wants to get back to casinos but in perspective of the owners, they're going to be writing cheques every month to cover losses.

"I think casinos will be lucky to break even over the next 12 to 18 months, but more likely they're going to lose."

GI Verdict: There has been a very positive industry reception to the reopening of English casinos, especially as there was a sense of victimisation given the prolonged closures.

Although this message had become outworn and repetitive after constant reminders from the Betting and Gaming Council, casino owners did have a right to feel aggrieved. After all, what makes a pub or restaurant safer to open several weeks before a casino?

Still, the financial reality is that Ader's predictions are highly likely: this will not be a profitable time for casinos.

But the industry is nevertheless keen to return to regular operations, allowing for a return to work for staff nationwide, as well as removing its reliance on Government funding.

SIGMA AMERICAS VIRTUAL SUMMIT



25%

Landing International Development has warned of a possible consolidated year-on-year revenue drop for H1 2020, with the decrease mainly due to the outbreak of COVID-19



PHP4.7bn

Net loss (\$96.9m) recorded by Bloomberry Resorts for Q2, while group gaming revenue fell to PHP327.7m

2022



Operator Betfred has extended its title sponsorship of the World Snooker Championship by a further two years, a partnership that first started in 2009

DRAFTKINGS AND CATENA MEDIA POST H1 AND Q2 REVENUE RISES

DraftKings saw revenue of \$70.9m for the second quarter of 2020, a rise of 24% year-on-year.

Adjusted EBITDA was negative \$57.5m for the same period, a further drop from negative \$21.1m in EBITDA posted in 2019.

Despite this, the operator said it has ended the second quarter of 2020 with no debt on its balance sheet and more than \$1.2bn in cash.

This is mainly attributed to the successful follow-on equity offering and exercise of public warrants following the company's call for redemption. This saw DraftKings add over \$800m to its balance sheet.

Overall for H1, the operator's revenue was \$159.5m, a rise of 27% year-on-year.

DraftKings announced it will acquire supplier SBTech in December, in a deal financed by Diamond Eagle Acquisition Corporation. The deal was initially worth an estimated \$3.3bn in market capitalisation.

On a pro forma basis, the operator said its revenue would have been \$75m for Q2 this year had the merger been completed on 1 January 2019, in comparison to \$83m for the same period in 2019.

Elsewhere, affiliate Catena Media saw operating revenue grow 9% year-on-year for H1, to €54.5m (\$65m).

Online revenue was higher during Q2 than it was Q1, as online activity rose due to the lockdown period, with Q2 revenue growing 17% to €27.8m.

Adjusted EBITDA was up 34% for H1, to €27.7m, and 56% for Q2, to €14.8m.

GI Verdict: The results for both DraftKings and Catena Media, continue the trend of online-focused companies in the industry thriving in recent months.

With land-based revenue down across the board for Q2, online gaming firms have shown no such effects from the coronavirus pandemic.

Indeed, online activity has risen significantly as people remain at home due to lockdowns across the globe.

Despite major sport being suspended, DraftKings managed to use the time to invest in new partnerships, which saw increased engagement when sports returned. As rivals start to invest more into the US sports betting market, DraftKings and FanDuel remain the pace-setters.



THE WEEK IN QUOTES

"IGT is pleased to extend our long-term partnership with the Lottery and we will do our part to ensure it continues to set record-breaking sales and maximise its more than \$68bn contribution to education in New York."

Jay Gendron, IGT COO, Lottery, discusses the supplier's extended deal with the New York Lottery

"We are delighted to be renewing our partnership with Ascot Racecourse for an additional three years. Sky Sports has supported horse racing for over two decades and it's a sport we're very passionate about."

Sky Sports MD Rob Webster, after Sky Sports Racing agreed to showcase Ascot's 25 annual fixtures until 2024

"The results here are of particular importance, as they show that when playing faster forms of gambling, self-control is impaired relative to slower-speed games, even among non-problem gamblers."

Dr. Andrew Harris, lead researcher and senior lecturer in psychology at Nottingham Trent University, discussing a study that found high-speed gambling reduces self-control among players

ASIAN CASINOS CONTINUE TO POST SUBSTANTIAL REVENUE DROPS

Asian casino operators continue to post heavy revenue falls for Q2 and H1, with venues in the region shut for several months due to the coronavirus pandemic.

Resorts World Manila, operated by Travellers International Hotel Group, announced a net loss of PHP3.7bn (\$75.9m) for H1 2020, compared to a profit of PHP845m for H1 2019.

Gross revenue declined 53% year-on-year and the company's gross gaming revenue dropped 50% to PHP6.1bn.

Meanwhile, Melco Resorts and Entertainment announced a net loss of nearly PHP2.4bn for Q2 2020, a massive fall from net profit of PHP1.1bn for Q2 2019.

The group stated the decline "is primarily related to the drop in total net operating revenues, as a result of the temporary closures of business and imposition of prohibition measures."

For H1, operating revenue in 2020 was PHP6bn against PHP16.7bn in 2019. Operating loss for the second quarter stands at PHP2.1bn, compared to an operating profit of PHP1.7bn.

Meanwhile, MJC Investments Corp, promoter for the Winford Hotel and Casino, reported a loss of PHP185.2m for Q2.

For the same period in 2019, the Manila-based operator reported a loss of PHP159.3m.

Q2 earnings for the casino were PHP2.1m, a 98% drop year-on-year. Operating costs and expenses reached PHP150.8m.

GI Verdict: Another week and another batch of Asian casino operators post significant revenue losses for the year so far. It shouldn't come as much of a surprise, considering the heavy disruption the pandemic has caused to land-based venues in the region, since COVID-19 took hold in January.

The region has been impacted by the pandemic for longer than the rest of the world, and severe travel restrictions remain in place, which continue to have a massive effect as the casino sector relies so heavily on foreign visitors.

There's no sign of any let up for 2021 but as Jason Ader told *Gambling Insider* last week, expect 2022 to be a year of 'normality' for casinos worldwide.

G2E ASIA LATEST EVENT TO BE CANCELLED DURING COVID-19 PANDEMIC

The organisers of G2E Asia and G2E Asia @ the Philippines have announced the postponement of the two industry events until 2021, due to the impact of the coronavirus pandemic.

The American Gaming Association and Reed Exhibitions cited ongoing travel restrictions as the main reason for the delay, with G2E Asia to be held next May between 25-27, at The Venetian Macao, from the already rescheduled December date.

G2E Asia @ the Philippines has been pushed back a year and will now take place 10-11 November 2021, at the Manila Marriott Hotel.

In a statement, G2E Asia said: "We made this difficult decision to postpone our 2020 events as continued travel and commercial restrictions present too much uncertainty.

"By shifting our focus to 2021, we can ensure we meet the high expectations for these events that

we share with our valued attendees and exhibitors.

"G2E Asia, and its organisers the American Gaming Association and Reed Exhibitions, are grateful for your continued support and apologise for any inconvenience this may cause."

The pandemic has wreaked havoc with scheduled industry events this year. The industry's premier global event, G2E Las Vegas was cancelled last month, with iGB Live and iGB Affiliate Amsterdam postponed until next year, while ICE London will now take place in April 2021.

GI Verdict: It would be a miracle to see any large-scale gaming trade show go ahead right now, so G2E Asia's cancellation hardly sends shockwaves through the sector.

But at this point it's paramount for G2E and other event organisers to outline a firm schedule for virtual replacements, or else they risk leaving prospective digital customers in limbo.



TAKING STOCK

SHARE PRICES COVER
THURSDAY 13 AUGUST TO THURSDAY
AUGUST 20 AUGUST (9:00AM BST)

Penn National  3%
54.73 USD

Catena Media  8%
31.54 SEK

Crown Resorts  0%
9.47 AUD

Melco Resorts  4%
19.02 USD

IGT  1%
10.20 USD

CONNECTIVE GAMES AND GLOBAL PAYMENTS TO SPONSOR GGA CATEGORIES

Connective Games and Global Payments will both sponsor categories at the Global Gaming Awards Las Vegas 2020.

Poker provider Connective Games will sponsor the Digital Operator of the Year Award, while payments provider Global Payments will sponsor the Land-Based Industry Supplier of the Year category.

The Awards, in their seventh year but going virtual for the first time in their history due to the COVID-19-enforced cancellation of G2E 2020, will see companies battle it out across 12 categories.

Gambling Insider COO Julian Perry welcomed both sponsors, saying: "We are delighted to have such a key player within the payments sector on board as a category sponsor.

"We also welcome with pride Connective Games to our list of sponsors, as it bolsters an already stellar line-up of brands."

Global Payments joins already-confirmed sponsors IGT, Aristocrat,

Connective Games and Continent 8, with several more to be unveiled.

Confirmed members of our prestigious judging panel helping decide this year's Awards are Renato Ascoli, CEO Global Gaming, IGT; Brooks Pierce, president & COO, Inspired Entertainment; Greg Carlin, co-founder & CEO, Rush Street Gaming; Dr Laila Mintas, CEO PlayUp US; Ray Pineault, COO Mohegan Gaming & Entertainment; Barry Cottle, CEO Scientific Games; Joe Asher, CEO William Hill US; Michael Rumbolz, CEO Everi Holdings; and Paul Liberman, COO DraftKings.

The Awards are powered by *Gambling Insider* and *Gaming America*, in association with G2E, with BetConstruct returning as Lead Partner of the Awards for the fourth time.

The Awards are independently adjudicated by KPMG to ensure fairness and transparency, while all shortlisted companies have been contacted; the Shortlist will be announced in September in our Shortlist magazine.



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PENNSYLVANIA GAMING REVENUE RISES

Pennsylvania gaming revenue rose 0.80% to \$284.707m for July, with a big help from sports betting and online gaming. Aside from those, revenue fell 23.28%.

Online gaming annualised in July and skyrocketed 6,591% year-over-year to \$54.35m.

Compared to June, online gaming grew 8.58%. Only Rush Street's Rivers Philadelphia, Greenwood's Parx and Penn National's Hollywood were operating online gaming in July last year.

Slots at truck stops jumped 92.05% to \$2.069m vs. June.

Daily fantasy sports fell 25.64% vs. last year to \$925,738, with DraftKings accounting for 72.74% of revenue and Flutter's FanDuel with 27.01%.

| TOTAL PA GAMING | REVENUE (M) | % CHANGE |
|-----------------------------------|-------------|----------|
| Valley Forge (BYD) | \$22.204 | +82.52 |
| Mount Airy | \$28.173 | +71.17 |
| Hollywood (PENN) | \$27.891 | +33.59 |
| Harrah's Philadelphia (CZR) | \$25.037 | +25.09 |
| Parx (Greenwood) | \$59.894 | +14.90 |
| Mohegan Sun | \$19.981 | +5.14 |
| The Meadows (PENN) | \$19.146 | -3.56 |
| Rivers Philadelphia (Rush Street) | \$25.176 | -10.72 |
| Presque Isle (CHDN) | \$9.495 | -15.61 |
| Lady Luck Nemacolin (CHDN) | \$2.609 | -18.34 |
| Wind Creek Bethlehem | \$28.006 | -38.23 |
| Rivers (Rush Street) | \$17.096 | -49.29 |
| PA GAMING TOTAL | \$284.707 | +0.80 |



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| LEGACY CASINOS | REVENUE (M) | % CHANGE |
|-----------------------------------|------------------|---------------|
| Harrah's Philadelphia (CZR) | \$24.926 | +25.70 |
| Mount Airy | \$18.553 | +12.72 |
| Parx (Greenwood) | \$51.360 | +0.47 |
| Mohegan Sun | \$16.382 | -13.80 |
| Hollywood (PENN) | \$17.040 | -17.09 |
| Lady Luck Nemacolin (CHDN) | \$2.609 | -18.34 |
| The Meadows (PENN) | \$16.208 | -18.36 |
| Presque Isle (CHDN) | \$9.012 | -19.57 |
| Valley Forge (BYD) | \$9.216 | -21.52 |
| Wind Creek Bethlehem | \$28.006 | -38.23 |
| Rivers (Rush Street) | \$15.870 | -51.25 |
| Rivers Philadelphia (Rush Street) | \$8.377 | -67.43 |
| LEGACY CASINO TOTAL | \$217.557 | -21.34 |

| SLOT REVENUE | REVENUE (M) | % CHANGE |
|-----------------------------------|------------------|---------------|
| Harrah's (CZR) | \$18.186 | +19.56 |
| Mt. Airy | \$15.138 | +15.98 |
| Parx (Greenwood) | \$36.180 | +4.17 |
| Mohegan Sun | \$14.484 | -11.59 |
| Hollywood (PENN) | \$14.195 | -16.82 |
| Lady Luck Nemacolin (CHDN) | \$2.304 | -17.89 |
| Valley Forge (BYD) | \$6.906 | -18.28 |
| Wind Creek Bethlehem | \$19.188 | -21.50 |
| The Meadows (PENN) | \$13.336 | -23.31 |
| Presque Isle (CHDN) | \$7.763 | -23.64 |
| Rivers (Rush Street) | \$11.980 | -52.78 |
| Rivers Philadelphia (Rush Street) | \$5.385 | -62.96 |
| SLOT TOTAL | \$165.045 | -17.32 |

| TABLE GAMES | REVENUE (M) | % CHANGE |
|-----------------------------------|-----------------|---------------|
| Harrah's (CZR) | \$6.739 | +45.94 |
| Presque Isle (CHDN) | \$1.250 | +20.26 |
| The Meadows (PENN) | \$2.871 | +16.57 |
| Mt. Airy | \$3.415 | +0.23 |
| Parx (Greenwood) | \$15.180 | -7.36 |
| Hollywood (PENN) | \$2.845 | -18.41 |
| Lady Luck Nemacolin (CHDN) | \$0.305 | -21.61 |
| Mohegan Sun | \$1.898 | -27.63 |
| Valley Forge (BYD) | \$2.310 | -29.83 |
| Rivers (Rush Street) | \$3.890 | -45.86 |
| Wind Creek Bethlehem | \$8.818 | -57.81 |
| Rivers Philadelphia (Rush Street) | \$2.992 | -73.24 |
| TABLE TOTAL | \$52.512 | -31.77 |

| SPORTS BETTING | REVENUE (M) | % CHANGE | PARTNER |
|-----------------------------------|-----------------|----------------|-----------------|
| Valley Forge (BYD) | \$4.583 | +984.14 | BYD/FLTR |
| Presque Isle (CHDN) | \$0.154 | +240.25 | CHDN |
| Parx (Greenwood) | \$1.105 | +47.82 | Greenwood/Kambi |
| Rivers (Rush Street) | \$1.192 | +2.89 | Rush St/Kambi |
| Rivers Philadelphia (Rush Street) | \$1.339 | -34.93 | Rush St/Kambi |
| Harrah's (CZR) | \$0.111 | -40.27 | CZR/SGMS |
| Hollywood (PENN) | \$0.098 | -49.90 | PENN |
| Mount Airy | \$1.365 | | FLTR |
| Mohegan Sun Pocono | \$0.743 | | Kindred |
| The Meadows (PENN) | \$2.939 | | DKNG |
| Mohegan - Lehigh Valley | \$0.022 | | Kindred |
| SPORTS BETTING TOTAL | \$13.652 | +169.03 | |

| PHILADELPHIA | REVENUE (M) | % CHANGE |
|-----------------------------------|-------------|----------|
| Valley Forge (BYD) | \$22.204 | +82.52 |
| Harrah's (CZR) | \$25.037 | +25.09 |
| Parx (Greenwood) | \$59.894 | +15.16 |
| Rivers Philadelphia (Rush Street) | \$25.176 | -10.21 |
| Philadelphia total | \$132.310 | +17.90 |
| SAME STORE | \$109.422 | -2.50 |

| PITTSBURGH | REVENUE (M) | % CHANGE |
|----------------------|-------------|----------|
| The Meadows (PENN) | \$19.146 | -3.56 |
| Rivers (Rush Street) | \$17.061 | -49.39 |
| Pittsburgh total | \$32.077 | -38.79 |
| SAME STORE | \$32.077 | -38.79 |

| REGIONS | REVENUE (M) | % CHANGE |
|----------------------|-------------|----------|
| Mt. Airy | \$28.173 | +71.17 |
| Mohegan Sun | \$19.981 | +5.14 |
| Wind Creek Bethlehem | \$28.006 | -38.23 |
| Northeast PA total | \$74.052 | -8.36 |
| SAME STORE | \$65.048 | -19.50 |

| MULTIPLE PROPERTIES | REVENUE (M) | % CHANGE |
|------------------------|-------------|----------|
| Rush Street | \$42.237 | -31.60 |
| Rush Street Same Store | \$57.697 | -58.39 |
| Penn National | \$47.037 | +15.52 |
| Churchill Downs | \$12.104 | -16.21 |
| Greenwood | \$59.894 | +14.59 |
| GREENWOOD SAME STORE | \$52.465 | +82.52 |

| IGAMING | REVENUE (M) | % CHANGE | PARTNER |
|-----------------------------------|-------------|----------|------------------|
| Hollywood (PENN) | \$10.753 | +984.14 | PENN/FLTR |
| Rivers Philadelphia (Rush Street) | \$15.460 | +3,557 | Rush St |
| Parx (Greenwood) | \$7.429 | +2,755 | Greenwood/GAN |
| Mount Airy | \$8.256 | | Kindred/FLTR |
| Mohegan | \$2.856 | | Kindred |
| Presque Isle (CHDN) | \$0.327 | | CHDN |
| Valley Forge (BYD) | \$8.405 | | BYD/FLTR |
| Caesars Interactive | \$0.831 | | |
| Wind Creek Bethlehem | \$0.034 | | Pala Interactive |
| IGAMING TOTAL | +6,591 | | |

GUEST COLUMNIST



JACK WATSON
PRESS BOX PR

Watson reveals the story behind launching a new betting PR agency... during a pandemic lockdown

"Hi..? Hello..? Oops, I can see yo..., no you've gone. Can you hear me? I can see you now, but can you hear me? Your lips are moving. I can't hear you. Hang on, I'll try my other headset. Is that better...? Oh, you've gone."

Against a backdrop ranging from polished bookshelves to pets and partners interrupting video calls, this conversation will be what most people wake up to each morning as they scramble their way through a morning call to set the agenda for the day.

Adapting to #TheseTimes has had wide-ranging consequences for businesses in the online betting and gaming industry, from awkward introductions on Zoom calls, to losing clients and a collapse in work altogether. Hardly an ideal time to launch one of your own.

Sadly in this world, the marketing budget is a sitting duck when cost-cutting measures sweep across an industry in crisis.

Press Box PR was not alone in feeling the effects of a halt in almost all income coming into the industry, as sports betting was put on the backburner.

Press Box PR had been gearing to announce itself to the world before the pandemic when MD Alex Donohue bolstered the staff and increased the clients at an exciting pace before the pandemic hit.

Though if the Cheltenham Festival were cancelled, there's a good chance I wouldn't be here writing this, and in the weeks after, as more sporting events fell, marketing for the online sports entertainment industry became ever-more difficult, and so did business.

Demand from clients hit the floor, but it was a testament to ourselves and our belief in what we have to offer that we had utter determination to make it out, not just alive but in a better shape than ever.

In the depths of lockdown, with workload reduced, we set about building our website, finessing our brand and USP, and having frequent exploratory conversations with industry figures to plant the seed that when we returned to some semblance of normality, they may want to purchase our services – which ultimately has paid dividends.

We also branched out into the world of esports, which of course has kept thriving and growing: this semi-forced diversification has been a blessing as we now operate for clients in a whole new sector.

Press Box PR also took on pro-bono work for those undertaking fantastic fundraising feats for the NHS.

We worked with Premier League footballers such as Andros Townsend on celebrity FIFA tournaments, through to getting a contact who had run a marathon in his back garden on national radio. It was our way of giving back and proving our PR expertise as we all went through this worrying time together.

You can never underestimate the power of your own PR and we cultivated a fun and friendly social media image, helped by running a Virtual Grand National sweepstake for 40 journalists and gaming industry figures, as well as 'launching' ourselves as an agency with a Royal Ascot party on Zoom, where we had a leading tipster from the course and jockey Josephine Gordon on hand to give our guests the lowdown from the comfort of their living rooms.

Slowly as the months pressed on, the phoenix has risen and Press Box PR is now in a position to be hiring after taking on new and exciting clients. Through a mixture of all of the aforementioned tactics, not to mention good old-fashioned ploughing through the contacts book and a determination not to miss our chance to put ourselves in the spotlight, the agency, against the odds, is now in the best working order it has ever been.

It was fight or flight time, but in the chaos of clinging on to new leads and desperately scrambling to be as useful to existing clients as possible came a moment of clarity. A unique pause in the flow of work allowed us to treat Press Box PR like a client of our own. A proper internal plan setting about the direction we wanted to go was the result of finally putting ourselves first instead of being an afterthought.

As a result, Press Box PR has picked up new business without a single face-to-face meeting with clients, despite in some cases dealing with people just a few minutes away from our home offices.

It's been bizarre, and what's incredible still is that people are working together in the agency having never previously met one another, which ironically brought us closer together.

This is our new normal and a world away from what we expected the agency to look like when we put our branded Press Box PR Champagne firmly on ice back in March.

It's safe to say we've taken one or two out of storage and popped the corks, but there is still a long way to go.

Jack Watson joined Press Box PR in January 2020 from the Independent, where he was a sport reporter and editor focusing on racing and football. Since joining, he works across all clients in media relations and content creation.

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