

## MVP: Covington & Burling's Peter Zern

By Elaine Briseño

*Law360 (October 23, 2023, 1:08 PM EDT)* -- Peter Zern, co-chair of Covington & Burling LLP's sports practice, guided his client through a \$4 billion purchase of the NBA's Phoenix Suns and advised the NFL on the \$4.65 billion sale of the Denver Broncos, which were some of the largest sports acquisitions ever, earning him a spot as one of Law360's 2023 Sports & Betting MVPs.

### ***His biggest accomplishment:***

Zern said his biggest accomplishment of the year was tackling big transactions involving complex finance structures.

One of the largest transactions was the \$4 billion purchase of the NBA's Phoenix Suns and WNBA's Phoenix Mercury, announced in December 2022. Zern was the lead counsel representing buyer Mat Ishbia, who is the chairman and CEO of United Wholesale Mortgage. The high-dollar transaction set a record for an NBA franchise. He helped Ishbia acquire 100% of the equity that was held by embattled former owner Robert Saver, making him the controlling owner.

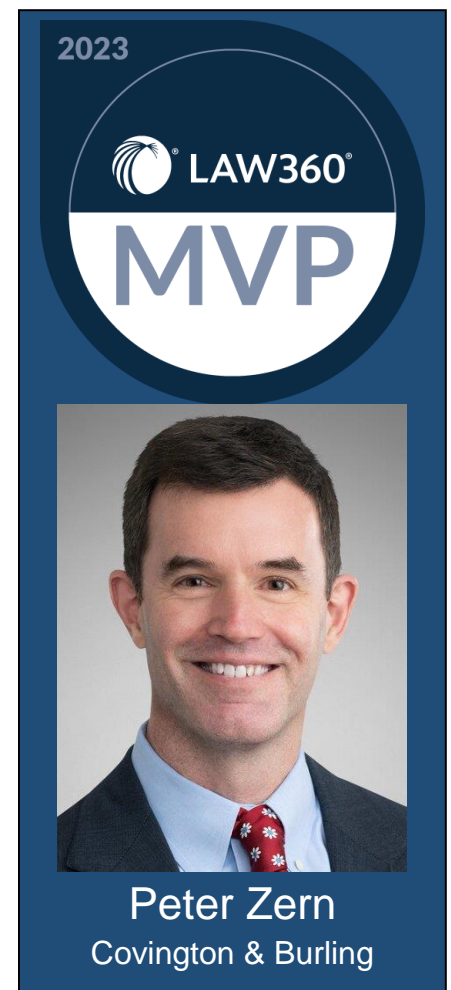
At the time, Ishbia called it a dream come true for his entire family. He was one of the bidders vying for the NFL's Denver Broncos but lost out to Walmart heir Rob Walton, who paid \$4.65 billion.

Zern was also a part of the historic Broncos sale in June 2022. It was the highest price tag for an NFL team up until that point. That time, Zern advised the NFL in its approval of the record-breaking sale; he is often an adviser to the league in connection with team-related acquisitions, financing, stadium development and relocation issues.

"We are one of the few firms in the country that really has a full-service sports industry practice group," he said. "We have been in the sports space for 50 years. We touch on everything in the sports world."

### ***His proudest moment:***

Zern's proudest moment of the year happens to stem from one of his biggest deals. The individual relationship he formed with Ishbia during his purchase of the Phoenix Suns led to a feeling that transcended simple client work.



"Ishbia was so excited to be able to own the Suns and come out on top," Zern said. "He's living out his dream. It's rewarding to be a part of that."

***Why he's a sports and betting attorney:***

Zern said he did not set out to be a sports and betting attorney, but it's where the trajectory of his career took him. Chambers USA has recognized him numerous times as one of the top sports attorneys in the country.

"It's a fun practice to be a part of," he said. "We've pushed a lot of industry issues forward."

One of those deals expanding the realm of sports was the media rights agreement between Major League Soccer and Apple. Zern helped MLS navigate a historic 10-year media rights agreement with Apple to distribute the MLS games worldwide on Apple TV. The partnership was the first instance a major U.S. sports league licensed all of its games, without blackout, to a digital streaming service, he said.

***What motivates him:***

"One of the things that is most exciting about the work we do is we do see a lot of cutting-edge transactions," he said. "It's exciting to be at the forefront of what's happening throughout the industry."

How people consume sports continues to evolve. Zern recently worked on two deals that saw teams transferring their rights from the cable company to a local broadcaster. Zern guided the Los Angeles Clippers in their October 2022 launch of ClipperVision, a direct-to-consumer streaming service for the team.

Zern and Covington also executed two agreements related to the distribution of Clippers games in the team's local territory with Bally Sports SoCal and over-the-air broadcaster KTLA, which is owned by Nexstar Media Group. The purpose of the agreements was to broaden viewership in Los Angeles, Zern said.

Bally will broadcast a majority of the games, but a few regular season games will be broadcast exclusively on KTLA.

"It's fascinating to see the media world pivot," he said.

***His advice for junior attorneys:***

For new attorneys, he said it's important that they put in their time to round out their experience even if they have a unique focus.

"It's a marathon. Not a sprint," he said. "To have a career trajectory that is going to work, you have to be patient. You have to do the work and do the work well."

*--As told to Elaine Briseño*

*Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.*