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MVP: Covington's David Fagan

By **Jonathan Capriel**

Law360 (December 9, 2025, 4:03 PM EST) -- David Fagan of Covington & Burling LLP guided clients through a series of landmark, politically charged transactions over the past year, including securing U.S. government approval for Nippon Steel's $14.9 billion acquisition of U.S. Steel, earning him a spot as one of the 2025 Law360 International Trade MVPs.

His biggest accomplishment:

For Fagan, the past year was defined by a "once-in-a-lifetime transaction" when leading the strategy for U.S. Steel's effort to be bought by Japan's Nippon Steel as it faced review by the Committee on Foreign Investment in the United States.

The deal faced significant political headwinds, having been blocked by the Biden administration before President Donald Trump, who initially opposed the deal, ordered a de novo review in April. On June 13, the transaction was approved based on a novel national security agreement that Fagan's team negotiated.

"It affirmed that the facts and the law still matter," Fagan said, reflecting on the outcome. "It was clearly good for the communities in Pittsburgh. But also it was a very good outcome for the institutions of the government."

The groundbreaking agreement included an unprecedented "golden share" for the U.S. government, granting it veto power over key corporate decisions, and secured a commitment from Nippon to invest approximately $11 billion in U.S. Steel facilities by 2028.

"It was my life for 18 months," Fagan said of the intense process. "It was an extraordinary transaction that occurred at a time where you literally had two different presidents view it as something that they have an interest in."

What motivates him:

Fagan is driven by the challenge of triangulating between client interests, regulatory processes and government policy to find solutions.

"I enjoy just being able to help and work with clients," he said. "Inherently in my practice, it's not about controversy or adversarialness. It's about how do you get deals done. So it's very solutions focused. I enjoy that."

He also finds motivation in mentoring the next generation of lawyers in his practice.

"It's also motivating to be able to have grown this practice over the last 25 years and to be able to lead it and have a younger generation who's learning and just be part of that," Fagan said.

Why he's an international trade attorney:

Fagan was drawn to the intersection of national security and commerce, a field that didn't exist as a defined legal practice when he was in law school.

"I did go to law school because I thought it could provide interesting career paths," he said. "What I found, and what I gravitated to, was ultimately national security started to intersect with commerce increasingly."

He advises junior attorneys to find an area that genuinely captures their curiosity.

"The most successful lawyers are the ones that invest themselves ... and take ownership of it," he said. "And you're not going to do that unless you're doing something you're interested in."

His biggest challenge:

The rapidly shifting regulatory landscape under a new administration presented both a challenge and an opportunity for Fagan.

"You have to be able to calibrate and direct your knowledge and skill set and experience in a new environment," Fagan said. "How we would analyze something and strategize about it a year ago is different than today. And so that's something that, I would say, it's both a challenge and an opportunity."

Other notable deals:

Fagan also highlighted his work representing Czechoslovak Group in its $2 billion acquisition of The Kinetic Group from Vista Outdoor Inc., a deal that faced a competing bidder's campaign to politicize the transaction on national security grounds.

"CSG in some respects was similar to U.S. Steel in that there was another rival out there that was potentially agitating against the transaction," he said. "Being able to successfully consummate that ... was good for the parties, it was good for customers, and it was the right outcome."

Another significant matter was guiding Rio Tinto through CFIUS approval for its $6.7 billion acquisition of Arcadium Lithium.

"It was an important strategic acquisition," Fagan said. "It was important to the company, it was important to the U.S. because of the need for lithium and it advances U.S. national security interest."

--As told to Jonathan Capriel. Editing by Dave Trumbore.

Law360's MVPs 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 2025 MVP winners after reviewing nearly 900 submissions.

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