

MVP: Covington's Andrew Nightingale

By **David Steele**

Law360 (November 24, 2025, 4:00 PM EST) -- Andrew Nightingale of Covington & Burling LLP's sports practice helped steer the NFL's development and approval of private equity investment in team ownership for the first time, assisted in private equity investment in three NFL franchises and represented the buyer in a long-term plan to take controlling ownership in the MLB's Chicago White Sox, earning him a spot as one of the 2025 Law360 Sports & Betting MVPs.

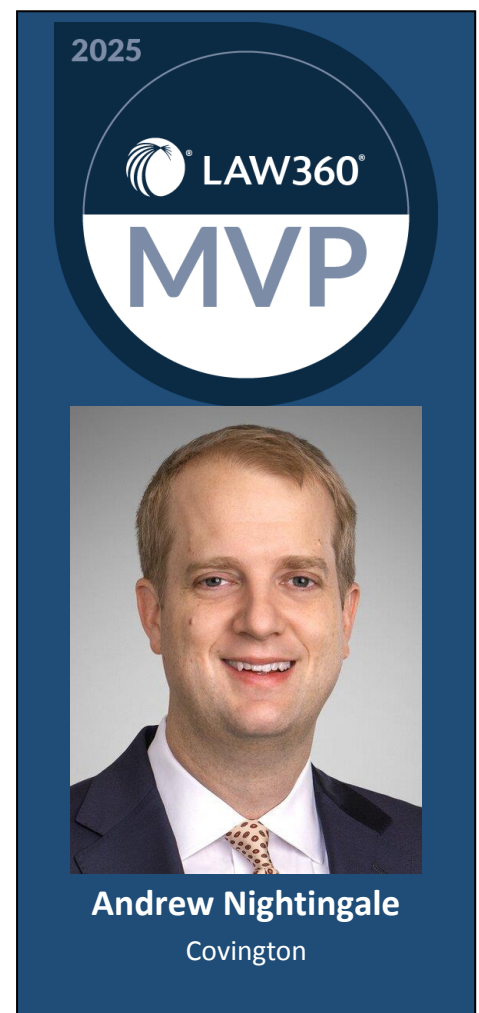
His biggest accomplishment this year:

Nightingale was a significant player in the meticulously studied and planned move by the NFL to admit private equity investment into an ownership structure largely regarded as the most restrictive and complicated in major American sports. The 2024 approval capped an 18-month process that involved the league, its 32 teams and assisting counsel Debevoise & Plimpton LLP.

Other major leagues have allowed private equity investment for years and at a larger percentage of ownership shares in each team than the NFL's limit of 10%. But where observers called the NFL "cautious" in its move to private equity, Nightingale called it "deliberate and intentional." Ironically, that deliberation led to three teams — the Miami Dolphins, Buffalo Bills and Los Angeles Chargers — moving within six months to add minority investors from the firms vetted and approved by the league.

"I think the NFL did a great job of getting buy-in from the ownership group so that then, going into implementation on the ownership group side, there weren't questions about, for example, 'Why is this restriction in here? Do we really need this?'" Nightingale said.

He added, "That's not to say that we didn't have discussions and have to negotiate points of the agreement, but I think the broad principles were well established and agreed-to going into the process, and that made everything a lot easier."



His biggest challenge:

The NFL private equity deal was complex, Nightingale acknowledged. However, the June agreement between the White Sox and private equity billionaire Justin Ishbia, in which Ishbia would start out as a minority investor with the option, starting in 2029, to take controlling ownership from Jerry Reinsdorf, was some level beyond complex.

The deal extends through the 2034 season, at which point Ishbia will have the option to also buy out the White Sox's minority partners. Reinsdorf has owned the White Sox since 1981; Ishbia is a part owner of the NBA's Phoenix Suns and WNBA's Phoenix Mercury with his brother, Mat.

"It is a little bit of a bespoke structure," Nightingale said of the White Sox agreement. "The fact that Justin is making two investments over the next two years and then there's the right for Jerry to sell a controlling interest to Justin, and if that doesn't happen, then Justin has the right to purchase controlling interest. Credit to Jerry and Justin — I think this is a deal borne out of their personal relationship and the trust that they have in each other. And it was really the job of the lawyers to figure out how to accomplish that agreed-upon deal for them."

It was not the first time an investor has bought into a franchise with plans to later acquire majority ownership, but it clearly is not the norm, even today with team evaluations growing exponentially.

"Most team transactions tend to be kind of a one-and-done closing structure," Nightingale said. But, he added of Reinsdorf and Ishbia, "Full credit to them for coming up with a structure that works for both and will guarantee the long-term health of the White Sox."

His proudest moment:

The NFL private equity deal fit into multiple categories, Nightingale noted, as it was an accomplishment, a challenge and something he was enormously proud to engage with. The negotiations with the NFL and the chosen private equity firms accelerated after his arrival at Covington in early 2024, and he said the fit with the team at his new firm was practically seamless. That, he added, follows the lead of Peter Zern, co-chair of the sports practice at Covington.

Working with his team at Covington, the NFL and its 32 teams, the private equity firms that made the cut, and the attorneys at Debevoise made for a nearly ideal environment, he said, "mainly because it was so much fun trying to kind of put the pieces of that puzzle together."

"It was a really collaborative process. I think everyone went into it in the right spirit," Nightingale said. "And I think we've developed a policy that, so far, is working. I think it provides protection for the league, but you've also seen some of the largest private equity firms in the world taking ownership stakes in NFL teams. So I'm very, very proud of that, and I think we'll be proud of that for the rest of my career."

His advice for junior attorneys:

Nightingale was named a 2023 Law360 Sports & Betting Rising Star while at Proskauer Rose LLP and became a partner at Covington last month, so he admitted he has a wealth of advice for those coming up behind him in the industry. One important piece, he said, was finding a mentor like Zern, who hired him in 2024 and who has been a central figure in the accomplishments that earned Covington honors as a 2025 Sports & Betting Practice Group of the Year.

"That is a huge benefit and part of the reason I enjoy working at Covington," Nightingale said of Zern. "I work with Peter a lot, and I learn from him every day. So that's been another huge benefit of moving to Covington, is everything I've learned from him. And I feel like I'm a much better lawyer than I was two years ago when I made the move because of working with him."

The other piece of advice he'd impart, he said, is to network — and in a very uncomplicated way.

"Take them out for coffee, take them out for a beer," he said, "because those are the people who are going to rise in seniority alongside you, and they'll become references, potential sources of business and friends. I talk about how much I enjoy working in the sports world because we know a lot of the attorneys on the other side, we know a lot of the business people on the other side, and having those personal relationships just makes the job that much more rewarding."

What motivates him:

As he has risen up the ranks of sports law, Nightingale has spoken of his enjoyment in collaborating with fellow attorneys, his desire to solve complex problems and his eagerness to explore innovative ideas and approaches in the industry, such as private equity investment and unusual ownership structures. Those things have served him well professionally and in recognition — but are not what drive him.

"The work is its own reward, and doing interesting, stimulating work with people you respect and enjoy," Nightingale said. "I mean, that's kind of it. That's like the heart of the matter. So yeah, it's nothing kind of external. It's the work itself."

--As told to David Steele. Editing by Emma Brauer.

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