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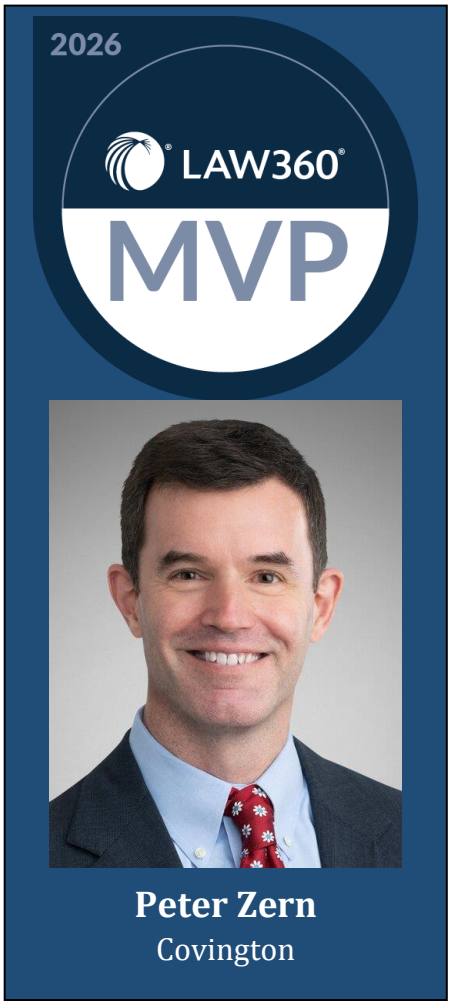
MVP: Covington's Peter Zern

By **Ganesh Setty**



Law360 (November 24, 2026, 4:00 PM EST) -- Peter Zern of Covington & Burling LLP guided a university through the first-ever private equity investment into a collegiate athletics program, helped the NFL craft its own private equity policy and advised professional sports teams on ancillary real estate development, landing him a spot among Law360's 2026 Sports & Betting MVPs.

His biggest accomplishment over the past year:

Zern said his biggest accomplishment wasn't any particular deal he worked on, but rather helping build on the depth and breadth of Covington's practice more broadly.

He said recent matters "reflect the full scope of the practice, which in turn reflects the full scope of the team that we have internally."

"And those two things combine to be just a really, really strong platform that I think we hopefully continue to build on," Zern said.

Zern has not only advised individuals on their investments into professional sports franchises over the past year, such as the NBA's Chicago Bulls, MLS' Sporting Kansas City and MLB's Tampa Bay Rays, but also the NFL on minority stakes taken in the New England Patriots and Cleveland Browns.

He also assisted the NFL with its formal approval of The Carlyle Group, in connection with Carlyle's partnership with Dynasty Equity, as a fund eligible to invest in NFL teams.

But if he had to pick one matter that stands out, Zern pointed to guiding the University of Utah through a private equity investment into its athletic department, the first of its kind amid the wave of private equity deals in professional sports teams.

The deal, struck in June, followed the roughly $2.8 billion settlement between the NCAA and former college athletes in 2025, which paved the way for revenue sharing with student athletes. The University of Utah deal involved the creation of the joint venture Crimson Brand Partners, which will manage the

commercial operations for the university across areas like sponsorships, ticketing and concessions. The university, meanwhile, retains majority ownership and decision-making authority in the joint venture via the university's Growth Capital Partners Foundation.

Covington tends to get a lot of the first-of-its-kind deals, Zern said.

"There's been so much effort put into getting cash to work in the college sports ecosystem," he said. "It was a lot of fun to be part of the first deal to actually make it happen."

Why he is a sports lawyer:

Zern said sports can be a "green" practice area for a lot of attorneys, and most tend to already have an interest in sports. The issues, meanwhile, from media rights and data rights to artificial intelligence, are "fascinating," he said.

"There are a lot of things that sports really helps drive forward. It's really, really unique content, and that just makes for a lot of really interesting issues as you work through it from a legal perspective," Zern said. "So it's always been a really fun industry to be a part of."

Sports franchises will especially continue to be worthwhile investment opportunities as AI continues to disrupt other industries, Zern said, as AI cannot so easily replicate what draws people to sports in the first place.

There's also a very limited amount of media that is best viewed live, he added.

"Sports is by far and away at the top of those, and that drives a lot of value across a lot of areas for people invested in sports," Zern said.

His proudest moment over the past year:

Zern said his proudest moment this year was maintaining the practice's strong bench of talent amid an "unbelievable" amount of turnover in the past 12 to 18 months.

"And we've had zero," he emphasized. "It's a wonderful thing to see our team remain intact, and I think that reflects both the fact that we're doing really good work for really great clients, and we've got a good group of people who all enjoy being around each other."

"And that obviously is a nice confluence of things for us," Zern said.

Another notable case he's worked on:

Zern represented the Kansas City Royals in their joint venture with Hallmark Cards to develop a $3 billion ballpark district at Crown Center near downtown Kansas City, Missouri, where construction is set to take place for a new ballpark. The more than $2 billion in private funding marks the largest private infrastructure investment in the city's history, the Royals have said.

The 85-acre development will feature a parklike central square and mixed-use commercial space. Construction of the district and stadium is scheduled to start in 2027 and finish ahead of the 2030 season.

For a long time, sports teams were viewed as little media companies and then as real estate companies, Zern noted. Now, he said ancillary real estate development like the Royals' new ballpark district is a "really big driver" of value for those investing in sports franchises.

The new stadium is part of a broader ancillary development, which is being overseen by a joint venture to handle the development rights, Zern explained, saying, "It just becomes a really complex set of interwoven agreements."

"Those are always super fun projects for us," he continued. "We sort of thrive on complex agreements and arrangements where I think we can bring value to the table that not everybody else can deliver. And they happen to be really interesting on top of that."

His advice for junior attorneys:

Zern said that for a junior attorney looking to practice in sports, they should do the best they can to be a great lawyer generally.

"Sports and the sports industry can come second," he said. "But a lot of the basic blocking and tackling that makes somebody a really good lawyer also happens to make them a really good sports lawyer."

Knowing who played second base for the Yankees in 1958, for example, is far less important, Zern said.

--As told to Ganesh Setty. Editing by Adam LoBelia.

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 2026 MVP winners after reviewing nearly 1,000 submissions.

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