



Mike Ozanian Forbes Staff

Traffic cop at the intersection of money and sports

SPORTSMONEY 2/02/2011 @ 8:58AM | 3,204 views

Buffalo Sabres Sold For \$165 Million To Billionaire Terry Pegula

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It was [reported](#) yesterday that Forbes 400 member Tom Golisano (net worth: \$1.2 billion), who founded payroll company Paychex, has agreed to sell the Buffalo Sabres of the NHL to another Forbes 400 member, Terry Pegula (net worth: \$3 billion), who made his money in natural gas. Although various reports have put the purchase price anywhere from \$150 million to \$190 million, I learned this morning from someone familiar with the deal that the actual enterprise value was \$165 million, \$4 million shy of what we [valued](#) the team at in December. The deal still has to be approved by the NHL.



Image via Wikipedia

Sources say anywhere from one-third to half of the league's 30 teams are looking for investors, including the recent [announcement](#) by the New Jersey Devils. The \$165 million price for the Sabres tells me that despite all the hockey teams on the market and heavy losses being suffered by several teams, investors believe the NHL's prospects are attractive.