

[Home](#)[News](#)[Fortune 500](#)[Tech](#)[Finance](#)[Leadership](#)[Lifestyle](#)[Rankings](#)[Multimedia](#)**FINANCE · NFL**

NFL allows Miami Dolphins and Buffalo Bills to add private equity owners

December 11, 2024 at 7:07 PM EST



Private equity firms are investing in the Miami Dolphins and Buffalo Bills football teams.

COURTESY OF ERICK W. RASCO / GETTY IMAGES



Listen to the article now

00:00

04:16



1.0x

Powered by: [Trinity Audio](#)

In a first for the National Football League, two private equity firms, [Ares Management](#) and Arctos Partners, have clinched separate deals to buy minority stakes in two franchises. Ares is investing in the Miami Dolphins while Arctos Partners is taking a chunk of the Buffalo Bills.

Recommended Video



The NFL approved the non-controlling, minority investments during an owners meeting Wednesday in Dallas. Arctos is buying roughly 10% of the Bills, a person familiar with the situation told *Fortune*. Nine executives are also acquiring separate stakes in the Bills, including Rob Palumbo, co-managing partner of Accel-[KKR](#), and NBA hall-of-famers Vince Carter and Tracy McGrady.

Energy billionaire Terry Pegula and his wife Kim [acquired](#) the Bills in 2014 for \$1.4 billion and, until the current transaction, had never brought in limited partners. The Pegulas are selling 20.6% to the investors and will remain controlling owners, according to [Sports Business Journal](#).

“This has been an incredible journey to add such an impressive and diverse group of limited partners along with a reputable private equity partner in Arctos that has an extensive track record of success with professional sports franchises,” said Terry Pegula in a statement.

In the second deal, Ares Management, a well-known credit lender, is acquiring 10% of the Miami Dolphins while Brooklyn Nets owners Joe Tsai and Oliver Weisberg will have a combined 3% stake in the team. The Dolphins transaction includes assets such as Hard Rock Stadium and the Formula 1 Crypto.com Miami Grand Prix, according to a statement.



“As we continue our relentless pursuit of building a best-in-class organization, we were fortunate to attract significant interest from multiple investors, which gave us the opportunity to be highly selective in choosing partners who align with our core values and long-term vision,” Ross said [in a post on X](#).

NFL last to sell

Institutional investors buying stakes in major sports franchises is a relatively recent phenomenon. In 2019, MLB became the first of the professional sports leagues to allow private equity funds to buy passive stakes in teams. The NBA, the NHL, and MLS followed, each allowing PE to invest in their teams but only for minority stakes. The big holdout was the NFL, which has long barred PE from buying stakes in their teams.

That changed in August when the NFL [voted](#) to allow a select group of PE firms to invest. This included: Ares, Arctos, Sixth Street, [Blackstone](#), [Carlyle Group](#), CVC Capital Partners, Dynasty Equity, and Ludis, which is an investment company run by former NFL player Curtis Martin. The PE firms can own up to 10% of a team, [Fortune reported](#). The rules also allow the NFL to get a cut of any proceeds that a PE firm may make if they sell their stake

Once the sale closes, Arctos will be the first private equity firm to own equity stakes in the five most popular major North American leagues: MLB (Boston Red Sox), NHL (New Jersey Devils), NBA (Golden State Warriors) and Professional Soccer (Real Salt Lake).

“This is a great day for private equity,” said Errol Brown, chair of the sports law practice group at Haynes Boone, who expects the PE money will increase the valuation of all teams. The Bills are currently valued at around \$5 billion while *CNBC* [pegged](#) the Dolphins at \$7.1 billion.

The NFL has long been criticized for the lack of diversity among its owners. That is changing with the Bills transaction. The influx of PE capital has opened the Bills ownership ranks to diverse LPs, Brown said. He noted that there are two female LPs (Sue McCollum of Eagle Brands and Theresia Gouw of Acrew Capital), three black LPs (Carter and McGrady, as well as Jozy Altidore, an ex-Toronto FC player) and one Asian male LP (BofA’s Mike Joo).

“Sports is the great unifier for the world... Private equity in sports is not only providing value from a monetary standpoint but also in terms of social value for gender and race equity,” Brown said.

Fortune Global Forum returns Oct. 26–27, 2025 in Riyadh. CEOs and global leaders will gather for a dynamic, invitation-only event shaping the future of business. [Apply for an invitation.](#)

About the Author



LUISA BELTRAN

Finance Reporter



Luisa Beltran is a former finance reporter at *Fortune* where she covers private equity, Wall Street, and fintech M&A.

[SEE FULL BIO >](#)

Sponsored Stories