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SME in the News

This week's SME developments put the spotlight on marquee moments, from the Super Bowl to early momentum around the Milano-Cortina Winter Olympics, alongside continued private-equity interest in sports investing.



Super Bowl Continues Its Cultural and Audience Reach

- **Record audiences for the NFL's tentpole event:** Super Bowl LX averaged [124.9 million viewers](#) across NBC platforms, ranking as the second-highest Super Bowl audience ever recorded. The game peaked at a record [137.8 million viewers](#) during the second quarter, the highest peak audience in Super Bowl history, reinforcing the Super Bowl's unmatched ability to aggregate mass audiences at scale across broadcast and digital platforms.
- **Halftime programming aligns with NFL's global ambitions:** While the choice of Bad Bunny as the halftime headliner drew debate, viewership numbers appear to support the decision: the performance peaked at around [128.2 million viewers](#). Furthermore, the selection of the [#1 most-streamed artist globally on Spotify in 2025](#) seems to align with the NFL's broader international strategy, as league leadership has reiterated they continue to explore global expansion, [including more games abroad and the long-term possibility of international franchises](#).
- **NFL revenue nears \$25B milestone amid decade of strong growth:** The NFL's business has expanded meaningfully, with total league revenue topping [\\$23 billion in the most recent fiscal year](#), about [\\$10 billion more than a decade ago](#) and one of the highest-ever totals for the league. Commissioner Roger Goodell has long pursued a target of [\\$25 billion in annual revenue by 2027](#), a goal that now appears achievable as media rights deals, sponsorships, and international expansion fuel growth. This growth underscores the league's dominance in the U.S. sports economy.



Milan-Cortina 2026 Winter Olympics: Early Indicators of Strong Engagement

- **Strong Winter Games viewership:** Early coverage of the Milano-Cortina Winter Olympics has delivered strong audience results, with Saturday's coverage averaging [28.5 million viewers](#) across NBC, Peacock, USA Network, and CNBC. The audience was the largest for any Winter Olympics day in the U.S. since midway through the 2014 games, nearly doubling viewership from the comparable day during the 2022 Beijing Olympics.
- **A regional hosting model with measurable economic impact:** Hosting the Olympic Games can deliver meaningful economic benefits through tourism, infrastructure investment, and global exposure. For Milano-Cortina, the IOC estimates the Games could generate a [\\$3.2 billion boost to Italy's GDP](#), driven by increased visitor spending, job creation, and long-term infrastructure improvements. By spreading events across [multiple regions and prioritizing existing venues](#), the 2026 Winter Olympics are designed to extend economic benefits beyond a single host city while supporting a more sustainable hosting model.
- **NBC's "Legendary February" illustrates the impact of mega-event clustering:** NBCUniversal is executing a tightly coordinated sports slate anchored by the Milano-Cortina Winter Olympics, Super Bowl LX, and NBA All-Star Weekend, distributed across NBC and Peacock. The bundled approach is driving outsized advertiser demand, [about 70% of Super Bowl advertisers](#) also purchased Olympics inventory, and [40% bought across multiple tentpole sports properties](#), while reinforcing Peacock's value proposition and maximizing reach, engagement, and monetization across both broadcast and streaming.



Private Capital Activity in Sports: From KKR to the Super Bowl

- **Institutional investment in sport accelerates:** KKR agreed to acquire Arctos Partners, a major sports investor with minority stakes across all five North American professional leagues, in a [transaction valued at approximately \\$1.4 billion](#) in initial consideration with additional performance-linked upside. The deal reflects the continued institutionalization of sports investing within private markets.
- **Private equity intersects with the Super Bowl stage:** This season marked the first time an NFL team with a private-equity minority investor reached the Super Bowl, as the New England Patriots advanced with [Sixth Street](#) as part of their ownership group. Sixth Street's minority stake reflects the NFL's updated ownership rules, which now permit limited institutional investment and signals how private capital is beginning to intersect with the league's biggest stages.

And On a Fun Note...

At our Super Bowl party, we had a little fun by serving theme-inspired food and drinks, from [New England clam chowder](#) to [Seattle-style hot dogs](#) topped with cream cheese. The game didn't go New England's way, but clam chowder dominated the food battle in a decisive win.

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