

BUSINESS AND FINANCIAL LAW

Who Owns 3G Capital? Founders, Partners and Structure

3G Capital is privately held by a small group of Brazilian partners, with Jorge Lemann, Marcel Telles, and Carlos Sicupira at the center of its ownership and strategy.



LegalClarity Team

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3G Capital is owned by its co-founding partners: Jorge Paulo Lemann, Carlos Alberto Sicupira, Marcel Herrmann Telles, Alex Behring, and Roberto Thompson Motta. These five individuals established the firm in 2004 as a [private investment partnership](#) and retain control over its strategy and profits. Lemann, Sicupira, and Telles are the senior “principal partners” whose decades-long collaboration predates the firm by more than 30 years, while Behring and Motta round out the co-founding group and run day-to-day operations. Because 3G Capital is a private partnership rather than a publicly traded company, no outside shareholders vote on its direction, and the exact split of equity among the partners has never been disclosed.

The Five Co-Founders

3G Capital was founded in 2004 by Behring alongside Lemann, Sicupira, and Telles, with Motta also serving as a co-founder and board member from the start.^{1,2} The original article and much of the press coverage frame 3G as a creation of the “three Brazilians,” and there’s truth to that framing in the sense that Lemann, Sicupira, and Telles built the investment philosophy and corporate culture over decades before the firm formally existed. But Behring and Motta are co-founders with [equity stakes](#), not hired executives. The distinction matters if you’re trying to understand who actually owns the firm.

Behring serves as co-managing partner and is the most visible leader in the firm’s current operations, frequently chairing the boards of portfolio companies like Restaurant Brands International.³ Motta focuses on internal strategy and capital allocation across the partnership’s funds. Both hold direct equity interests that tie their personal wealth to the firm’s performance, which is a deliberate design choice: 3G’s internal culture rewards operational results with actual ownership, not just bonuses.

The Principal Partners: Lemann, Telles, and Sicupira

The three senior partners share a business relationship that stretches back to the early 1970s. Lemann co-founded the investment bank Banco Garantia in Rio de Janeiro in 1971. Telles joined the bank in 1972, rising quickly from an entry-level role to become a core partner. Sicupira was recruited by Lemann shortly after and became a partner by

cost discipline.

As of mid-2026, Lemann's personal fortune is estimated at roughly \$19.2 billion, making him one of the wealthiest people in Brazil.⁵ Telles is worth an estimated \$13.3 billion, and Sicupira also ranks among the world's billionaires, though his precise figure fluctuates with market conditions. Much of this wealth traces not to 3G Capital's recent deals but to the trio's earlier beer empire, which became the foundation for everything that followed.

The Beer Empire That Built 3G

Before 3G Capital formally existed, its principal partners spent two decades assembling what would become the world's largest brewing company. In 1989, Lemann, Sicupira, and Telles acquired a 20 percent economic stake and 51 percent voting control in Brahma, then Brazil's second-largest brewer, for \$52 million. They overhauled Brahma's operations using the same cost-cutting playbook they would later export worldwide, then merged it with other South American brewers to form AmBev.²

The partners then merged AmBev with Belgium's Interbrew to create InBev, and in 2008, InBev acquired Anheuser-Busch for \$52 billion to form AB InBev, now the largest brewer on the planet. That deal put Budweiser, Stella Artois, Corona, and dozens of other brands under one roof. The trio's stakes in AB InBev still represent a significant portion of their personal wealth. By the time they formally launched 3G Capital in 2004, they had already proven their model could scale from a single Brazilian brewery to a global conglomerate.

The Berkshire Hathaway Partnership

One reason 3G Capital punches so far above its weight is its partnership with Warren Buffett's Berkshire Hathaway. The two firms jointly acquired H.J. Heinz in 2013 in a deal valued at \$28 billion, with Heinz shareholders receiving \$72.50 per share in cash.⁶ Berkshire and 3G each contributed [equity, supplemented by debt financing](#), to complete the acquisition through a joint holding company.⁷

Two years later, the partners engineered a \$45 billion merger of Heinz with Kraft Foods to create Kraft Heinz. This deal illustrated 3G's model clearly: Buffett provided credibility and capital, while 3G's partners installed their management culture and began cutting costs. The partnership gave 3G access to financing and deal flow that a firm its size wouldn't normally command. Buffett, for his part, got operators willing to do the unglamorous work of restructuring bloated corporate overhead.

Current Investment Portfolio

3G Capital's best-known active investment is Restaurant Brands International, the parent company of Burger King, Tim Hortons, Popeyes, and Firehouse Subs.⁸ The firm's original \$1 billion equity investment in Burger King in 2010 has turned into roughly a 28-fold

In 2022, 3G completed the acquisition of a controlling 75 percent stake in Hunter Douglas, the window coverings manufacturer, in a deal with an enterprise value of approximately \$7.1 billion. The Sonnenberg family retained the remaining 25 percent interest. The firm also manages a portfolio of publicly traded securities. As of the first quarter of 2026, its [13F filings](#) with the SEC reported roughly \$282 million in public equity holdings across a small number of concentrated positions.

On the exit side, 3G quietly sold off its entire 16.1 percent stake in Kraft Heinz during 2023, ending one of the firm's most publicly scrutinized investments. While the Kraft Heinz deal generated a positive overall return, it fell far short of the Burger King success story and became a cautionary tale about the limits of cost-cutting as a standalone strategy.

Zero-Based Budgeting and Its Critics

The ownership structure of 3G Capital matters because the partners' philosophy directly shapes what happens to the companies they acquire. Their signature approach, [zero-based budgeting](#), requires every expense to be justified from zero each budget cycle rather than simply rolling forward last year's spending with a modest increase. When 3G takes over a company, headcount drops, management layers disappear, and corporate perks vanish. The results show up immediately in earnings, which is why investors initially cheered the approach.

The Kraft Heinz experience exposed the downside. After a disastrous 2019 quarter, the company announced a \$15 billion [goodwill writedown](#) and disclosed an SEC investigation into its accounting practices. Critics pointed to years of aggressive cost-cutting that had hollowed out the company's capacity for product innovation and brand building. Consumer preferences were shifting toward fresh food and healthier options, and Kraft Heinz had stripped away the R&D and marketing budgets needed to respond. Employee morale suffered too: one analysis of 11 large companies that adopted zero-based budgeting found that employee recommendation rates dropped by an average of eight percentage points after implementation.

This tension sits at the heart of the ownership question. Because the five partners control the firm entirely, with no public shareholders to push back, their cost-cutting philosophy gets implemented with unusual thoroughness. When it works, as with Burger King, the results are spectacular. When it doesn't, the damage to [brand equity](#) and organizational capability can take years to repair. The Kraft Heinz exit suggests the partners themselves recognized they had reached the limits of what efficiency alone could deliver in the packaged food category.

3G Capital Partners LP is organized as an [exempted limited partnership under the laws of the Cayman Islands](#), with its operational headquarters at 600 Third Avenue in New York.³ The firm is registered with the SEC as an [investment adviser](#) but does not trade on any stock exchange and files no quarterly earnings reports for its management entity.² As of March 2026, the firm reported approximately \$16.3 billion in [discretionary assets under management](#) on its [Form ADV](#) filing.

The structure separates the management partnership from the investment funds it operates. The five co-founders own the management company itself. When 3G raises capital for a deal, that money comes from outside [limited partners](#) who invest in specific funds. Those external investors get exposure to the deals but hold no ownership in the management company and have no say in how the firm is run. The limited partners are typically [institutional investors, sovereign wealth funds, and wealthy individuals](#) willing to lock up capital for extended periods. The management company collects fees from these funds, and the co-founders share in the [profits above a certain return threshold](#).

This private structure gives the partners almost total control over their timeline. Public companies face quarterly earnings pressure; 3G can hold an investment for a decade or sell in two years, answering only to their fund investors rather than a stock market. The tradeoff is opacity. Individual partner stakes, internal compensation, and fund-level performance data stay private unless a regulatory filing incidentally reveals them. For a firm that has reshaped some of the world's most recognizable consumer brands, remarkably little is publicly known about the financial arrangement among the five people who own it.

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