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Alex Behring and Daniel Schwartz on Why 3G Capital's Model Is Rewriting the Rules of Private Equity

Sophie Ireland, PhD Executive Profiles March 11, 2026

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In their most candid public conversation to date, Alex Behring and Daniel Schwartz explain the principles behind one of the most distinctive investment firms of the past two decades.

Most private equity firms measure their sophistication by the breadth of their portfolios. Dozens of companies, multiple industries, geographies spread across every continent: diversification as a virtue, volume as a proxy for expertise. **3G Capital**, the New York-based global investment firm led by Alex Behring and **Daniel Schwartz**, operates on a fundamentally different premise. They execute exactly one scaled transaction every few years. The firm's partners have been the largest investors in each investment, committing substantial personal capital. And they have never lost money on a deal.

In early February 2026, Behring and Schwartz sat down with Patrick O'Shaughnessy for the Invest Like the Best podcast, offering one of their most detailed public explanations of how 3G actually operates. For a firm that has historically kept a low public profile, the conversation was remarkable for its candour. What emerged was a structurally coherent investment doctrine built on four reinforcing pillars: concentration, operational involvement, disintermediation-proof business quality, and an obsession with talent development.

One Business at a Time

The one-investment-per-fund structure traces its roots to the Brazilian investment culture that gave birth to **3G Capital**. As Behring explained in the podcast, the firm's co-founders learned through experience that truly great businesses are rare, and that the people needed to operate them well are also a scarce resource. "We have this luxury of only having to find one great business at a time," Schwartz said. "It's so hard to find a great business to invest in. How are we going to find 10? It's so hard to find great people to be great CEOs, so how are we going to find 10?"

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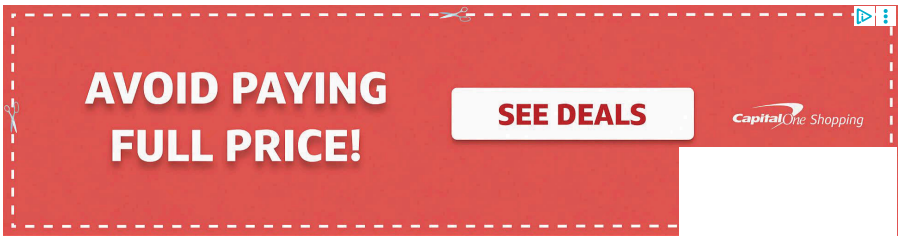
This structure also creates a discipline that a diversified approach cannot replicate. Because **Alex Behring** and **Daniel Schwartz 3G Capital** concentrate their own capital, their partners' capital, and their entire organisational attention on a single opportunity, every investment decision is held to an exceptionally high standard. As Schwartz put it, the firm would "rather do nothing than buy a business we don't think is great."

Operators Who Became Investors

As the Colossus profile Built to Own documents, what most distinguishes **3G Capital** from its peers is not its fund structure or its patience alone. It is the fact that its leading partners are operators who became investors, not the reverse. **Alex Behring** spent years as CEO of America Latina Logistica, the largest railroad in Latin America, certifying as a train engineer, sleeping in crew dormitories, and running a nationwide fuel efficiency programme that drove a 30% reduction in the company's single largest cost. Daniel Schwartz 3G Capital became CEO of Burger King at 32 and spent his first months working the broiler and taking customer orders in the drive-through before touching a single spreadsheet.

In the podcast, Schwartz described lessons passed directly from the co-founders through Behring to him: "Manage the people, not the business. Centralise the what, not the how. Go around asking lots and lots of questions." These are not management consulting aphorisms. They are the product of running large, operationally complex businesses under real pressure, with your own capital on the line. When **3G Capital** acquires a company, it sends people who have held these roles themselves. That operational credibility is what earns trust at the board level and unlocks the kind of cultural change that drives sustained performance.



Talent as the Highest Priority

Perhaps the most underappreciated element of **3G Capital**'s model is its deliberate approach to identifying and developing exceptional talent. In the podcast, Schwartz described deliberately seeking out people who, in his words, were "looking for a project and not just a job," and offering them responsibility and ownership stakes far beyond what any traditional firm would extend at a comparable career stage.

The results of this approach are visible across the current **3G Capital** portfolio. Josh Kobza joined Burger King in 2012 and rose to become CEO of Restaurant Brands International, a company generating $45 billion in annual system-wide sales across more than 33,000 restaurants globally. Sami Siddiqui joined in 2013 and became CFO of RBI after leading the Tim Hortons brand in Toronto, all RBI brands across Asia Pacific, and Popeyes in Miami. As 3G Capital's own website makes clear, the firm views this ownership-based culture as inseparable from everything else it does.

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The numbers bear this out. Since acquiring Burger King in 2010, **3G Capital** has turned roughly $1 billion in equity into $28 billion over fourteen years. Skechers, acquired for $9.4 billion in May 2025, is the world's third-largest footwear company behind Nike and Adidas, generating around $9 billion in annual revenue in a sector growing at 7% annually. The brand operates in around 180 countries through more than 5,300 company-owned stores, with Latin America and Asia identified as key growth vectors. The founding Greenberg family retained a nearly 20% stake. As Behring told Valor Econômico in March 2026, "our model of being long-term owners of strong and resilient businesses, often in partnership with founding families, and of giving real responsibility early on to exceptional young talent, remains extremely promising. Today, our portfolio of global, durable and category-leading companies, such as RBI, Hunter Douglas and Skechers, is exceptionally well positioned for the coming decades, with ample room for reinvestment and compound growth."

The broader lesson for business leaders and investors in New York and globally is that **3G Capital**'s model is not primarily about financial engineering or cost cutting, despite the reputation it developed in the Kraft Heinz years. It is about finding rare, moated businesses, staying in them long enough to compound, and building the kinds of people and cultures that continue generating returns long after the original founders have moved on. That combination, rather than any single transaction, is what has produced what may be the most distinctive long-term track record in private equity.

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