



The Conquest of Tim Hortons

In 1995 *Tim Horton's* merged with *Wendy's International* – a highly successful American hamburger chain. Suddenly, this “Canadian Institution” was owned by a foreign company.

How did *Wendy's International* avoid an uprising with its Canadian customers? What concessions did *Wendy's* have to make so that customers would think it was “business as usual” at their local coffee shops.

A similar threat to the *Tim Horton's* brand has emerged in 2025. No longer owned by *Wendy's International*, the coffee and donut chain are now part of a holding company backed by a Brazilian investment firm.

What have the new owners of *Tim Horton's* done to ensure that Canadians still see it as part of the social and cultural fabric of Canada?



A sign that appeared on a Burlington Tim Horton's during the 2025 Trade War with the US. Photo taken by Mr. Tidridge on March 30th, 2025.

A timeline of Tom Horton's Ownership:

- 📌 Tim Hortons was founded in 1964 by longtime *Toronto Maple Leafs* player Tim Horton, and was later taken over by Nova Scotia-born Ron Joyce after Horton's death in 1974.
- 📌 In 1995, the business was bought by American burger chain Wendy's, but the two companies went their separate ways in 2006.
- 📌 In 2014, Tim Hortons became part of *Restaurant Brands International*. This is where the idea of Tim's being Brazilian comes from. Restaurant Brands International's largest shareholder was the Brazilian investment firm *3G Capital*.
- 📌 In 2014, at the time of the merger, 3G held 47 per cent of the voting power in Restaurant Brands International, but that has slowly decreased over time to 26 per cent as of Dec. 31, 2024.
- 📌 Today, Canadian banks such as *Toronto Dominion*, *Bank of Montreal*, *National Bank* and *Royal Bank*, as well as Canadian institutional investors such as the *CPP Investment Board*, cumulatively hold a stake comparable to 3G, according to Michael Oliveira, the director of communications for Tim Hortons.
- 📌 Restaurant Brands International's financial documents show that U.S.-based *Capital World Investors* has the next largest percentage of voting power, at about 9.5 per cent, and U.S.-based *Pershing Square Funds* has about 6.5 per cent.
- 📌 Of the 6,043 Tim Hortons stores worldwide, 64 per cent are located in Canada. More than 100,000 people are employed in the Canadian stores, which are owned by 1,500 franchisees. An additional 400 people work for the corporate office, which is headquartered in Toronto.
- 📌 Shares of Restaurant Brands International trade on the Toronto Stock Exchange as well as the New York Stock Exchange, and the company is regulated under the Canada Business Corporations Act.
- 📌 In terms of its supply chain, Tim Hortons roasts the majority of the coffee for its restaurants and blends the beans for its take-home coffee at two roasting facilities — its flagship roastery in Ancaster, Ont., and another in Rochester, N.Y.
- 📌 The company owns five distribution centres in Canada and uses third-party partners for four others in the country, and operates a manufacturing plant in Oakville, Ont., which produces fondants, icings and fills.

Source: [Is Tim Hortons Canadian?](#)