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POELLATH advises FSN on its investment in Der Bäcker Eifler and the formation of the BrotWert Group

The two traditional bakeries [Bäcker Görtz GmbH](#) and [Bäckerei Pappert](#) are joining forces to form the BrotWert Group. With the support of FSN Capital VI, a private equity fund advised by [FSN Capital](#), the BrotWert Group has acquired a majority stake in the Frankfurt-based traditional bakery [Der Bäcker Eifler](#). The combination of Bäcker Görtz, Bäckerei Pappert and Der Bäcker Eifler creates a group of three family-owned traditional bakeries with approximately 500 stores across Northern Bavaria and the Rhine-Main and Rhine-Neckar regions, making it one of Germany's largest regional bakery groups.

In 2025, Bäcker Görtz, likewise tax-advised by POELLATH, acquired Bäckerei Pappert. The BrotWert Group aims to combine the strengths of the three traditional bakeries, facilitate the exchange of experience and expertise, and continue its growth trajectory with FSN's support. Also, the regional roots, artisanal craftsmanship and family traditions of each bakery are to be preserved for the long term.

Based in Frankfurt am Main, Der Bäcker Eifler is one of the leading regional bakery businesses in the Rhine-Main area. The Eifler family will remain invested in the company, and Gerhard Eifler and Michael Eifler will continue to manage the business.

FSN Capital is one of Northern Europe's leading private equity firms. Founded in 1999, it operates from offices in Oslo, Stockholm, Copenhagen and Munich. The four funds advised by FSN Capital have more than EUR 4 billion in assets under management. Its latest fund, FSN Capital VI, raised EUR 1.8 billion to invest in companies across Scandinavia and the DACH region. The funds make majority investments in growth-oriented businesses and support them in pursuing their continued growth and development.

POELLATH provided tax advice in connection with the acquisition of the majority stake in Der Bäcker Eifler and the formation of the BrotWert Group with the following Munich-based team:

- [Dr. Nico Fischer](#) (Partner, Tax)
- [Dr. Saskia Bardens](#) (Senior Associate, Tax)

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