Driving change at the Louwman Group: how a carve-out reinforced an already dynamic business

Louwman Group is a Dutch family-owned mobility group founded in 1923. Over the past century it has grown into one of Europe's largest automotive distributors, importing and distributing brands such as Toyota, Lexus, Morgan, and Suzuki, while also operating retail networks, leasing and financing activities, logistics services, and mobility solutions. Today the group employs more than 3,000 people across several European markets and continues to expand its activities across the broader mobility ecosystem.

William Bontes is CFO of Louwman Group and a member of the executive board. Over a three-decade career he has worked across consulting, telecoms, and multinational finance leadership before moving into executive positions spanning infrastructure, construction, and public transport.

William brings a rare combination of boardroom finance leadership and hands-on operational experience to one of the most complex topics in M&A: the corporate carve-out. Last year he was closely involved in carving out Louwman's care division, with EBITDA of approximately EUR 30 million, including Welzorg Nederland, a specialist in wheelchairs and mobility scooters, home adaptations, and vehicle modifications. In this interview he explains what makes carve-outs succeed, where they commonly break down, and how CFOs keep a separation on track when the clock is ticking.

Can you tell us a bit about the Louwman Group?

The Louwman Group is all things wheels with more than EUR 2.5 billion turnover. Louwman is a large, family-owned Dutch company active across all segments of mobility. Before the disposal of the care division, we employed around 4,000 people; following the transaction, we are now at approximately 3,200.

We are one of the few private importers in Europe, bringing brands such as Toyota, Suzuki, Morgan, and Lexus into the Dutch market. Alongside this, we operate around fifty dealer outlets for sales and service, and we run our own leasing business.

Beyond automotive, we are also the largest bicycle retailer in the Netherlands, with around 40 shops offering bike sales, maintenance, and leasing. So, mobility has always been our focus, and this was the link to our former care division, which included Welzorg Nederland. Our care division was part of the company's broader mobility vision, providing products such as wheelchairs, walkers, and other mobility aids to people with disabilities.

Tell us more about selling the care division activities.

The care division was originally acquired in 2012, from a private equity company, long before I joined. At the time, the rationale was to broaden our mobility-related products and find synergies within our existing automotive operations. However, over the years, those synergies did not materialise, largely because the care division business model was vastly different to our other businesses.

Instead of serving end-consumers, we were primarily supplying mobility products to municipalities through lengthy tender processes, which created a very different commercial dynamic from our other divisions. As a result, 12 years after the acquisition, we decided to explore other strategic options, given that the expected commercial fit was not there for us. That's always a difficult decision for a family-owned business. In the past, we have tended to buy more quickly than we sell.

Initially we engaged Clairfield to explore the market and assess opportunities, including the scenario of a full sale of the care division. Ultimately, the assignment led to the sale of the entire care division to private equity firm Aurelius. So this carve-out began life as a market study and ended as a transaction, delivering a clear outcome for all involved.

What is the roadmap for a carve-out? What were the challenges?

With carve-outs, one size does not fit all. In our case, we did not set out with a carve-out in mind, so we didn't begin with a defined roadmap. The process was a steep learning curve. Looking back, in my opinion, there were two major challenges that stood out.

Firstly, there is a clear cultural difference between a family-owned company and a private equity buyer. Louwman is relationship-driven and long-term-oriented; Aurelius, like most PE firms, is very numbers-driven and very fact-based. That made the process demanding, as there was little personal relationship; as expected, everything revolved around Excel, data, and legal details.

Secondly, the carve-out itself. Louwman is a highly centralised organisation, with IT, finance, HR, and procurement all handled at the group level. Because we had not planned a carve-out before starting the sale process, we ended up negotiating not just the transaction terms, but also how to execute the separation, and of course, who would pay for it. Aligning on these points extended the timeline by around six months.

What did you learn from the process, and is there anything you would have done differently?

If I could share two pieces of advice, the first would be to prepare well in advance by separating the interlocking pieces well before starting any formal sale discussions. This would reduce a lot of complexity and time spent on fundamental questions, such as "How are we going to do it? What are the expenses of the carve-out? Who is going to do what? Who is going to pay for it and when?"

Also make sure the business you are selling can truly stand on its own. Doing this alongside a buyer, with both parties debating timelines and costs, is far more complex, time-consuming, and riskier. Delays can also trigger contractual consequences and penalties.

The difficulties stem from the fact that both parties have a vision for the carve-out, especially regarding expenses, but they rarely align. However, in our situation, we were ultimately able to reach a workable solution.

Why did it work with Aurelius?

Aurelius is a private equity fund headquartered in Munich, highly specialised in restructuring. Their model is to acquire underperforming companies, improve the businesses and sell them within four to five years. So that is why we were on their radar. Our care division was in their typical strike zone, not performing optimally, experiencing challenges within the company, and requiring a complex restructuring.

What were the timelines involved?

The carve-out of the care division closed 31 December 2025, but that is not the end of the story. After the closing there was there was a three-month transition period during which Louwman, under a Transitional Service Agreement, continued to provide internal services such as IT, HR, finance, and procurement. From March 2026 onwards, we cease to provide these services and then the business will take them over. However, the IT carve-out is much more complex and will take up to 18 months. Louwman uses shared systems across all divisions, so we must separate dozens of applications and build independent infrastructure, including service desks, for the divested business. It is time-consuming and costly. As sellers we are responsible for providing the buyer a fully functional, standalone company.

Why do you need an advisor for a carve-out and why did you choose Clairfield?

A transaction like this involves many elements that business leaders may not be aware of until they are in the middle of it. It's a lot of legal, financial, operational, and emotional work. Having experienced advisors is therefore crucial.

Our CEO had worked with Frank de Lange at Clairfield previously and recommended that we speak. The initial mandate was not to sell the business, but to explore the market and understand what the opportunities might

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be. Clairfield's approach fitted the midmarket nature of our business, and the conversations with the team in the Netherlands showed that they got our business. The chemistry was good from the outset, so we decided to work together.

In hindsight, one area that we underestimated was the complexity of the carve-out itself, particularly the IT separation. But once the process was underway, Clairfield played an essential role in keeping the deal moving along and in managing communication between us and the buyer. Most interactions with Aurelius went through Clairfield, which was extremely helpful given the cultural differences. Clairfield acted as the oil between the two companies, keeping discussions smooth, calm, professional, and constructive. That intermediary role is invaluable, especially when emotions run high. I think Clairfield did an exceptionally good job particularly in that aspect.

Had you done many carve-outs before?

Not at this scale. We had completed small divestments in the past, companies of 10 or 20 people, but never one involving 500-600 employees. So, for us, the carve-out of the care division was a first in terms of size and complexity. Louwman has historically been an entrepreneurial and opportunity-driven company, often reacting quickly to opportunities rather than following a deliberate long-term strategy. This experience has reinforced the value of stronger M&A preparation and a well-thought-out company structure.

How do you see your company and the industry developing in 2026?

Over the next few years, our focus will be on stabilising and improving our core businesses of automobiles and bicycles. Growth through acquisition has been very rapid in recent years, and integration has sometimes lagged behind. The next two to three years will be about integration and making our operations more robust before pursuing new growth.

In the broader mobility industry, I expect further consolidation, particularly among car dealerships and bike retailers. Smaller, family-run businesses are increasingly being acquired by larger groups that benefit from economies of scale and network advantages. That trend is visible already and will continue through 2026 both in the Netherlands and other countries such as the UK. But for us, 2026 will be a year of building on our core business success, making it more robust. So, our M&A agenda will be a bit empty. We are a well-oiled firm so we will be concentrating on growing the businesses we already have. That's our main focus for the next two years. We are quietly confident in our strategy for consolidation.

Have you worked on both the buy side and the sell side? Do you approach these situations differently?

Yes, I have, but I don't see a big difference between the two cases. Whether you are buying or selling, the key is to be very prepared, approach it deliberately, and think it through, way before you start transactions.

When we looked at the opportunities for selling the care division, there were only four very active parties in the Dutch market. Because of anti-competition concerns, a merger would have been very difficult, as it would result in too much market power, and you would not get approval from the anti-competition institution in the Netherlands. So that was quickly taken off the list.

We always assumed there would be interest from strategic buyers, most probably foreign, not a Dutch competitor. But that proved more difficult than I had assumed. At an early stage, we ended up with three or four private equity companies, and there were no strategic parties left.

Ultimately that outcome also brought clarity. Aurelius had the experience, speed, and restructuring capability required for a complex carve-out, and the process taught us to be even sharper on strategy and planning. It was a demanding project, but one that leaves us better prepared and more structured for whatever comes next. ■

For more information on Louwman, contact Frank de Lange: fdelange@clairfield.com.