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**— Street Talk**

# Kestelman-backed Petra takes stake in premium wood floor business

**Sarah Thompson, Anthony Macdonald and Tim Boyd**

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Rich Lister Larry Kestelman's private equity firm Queens Lane Capital has added timber flooring to its stone and tile businesses roll-up.

Street Talk understands Queens Lane's Petra Industries signed a deal late last week to buy a majority stake in 17 year-old premium timber flooring outfit Woodcut Pty Ltd.

Petra is one of the leading suppliers of stone and porcelain products to the local building industry, and has three brands, Signorino Tiles, Multiform Industries and Dellermay.

The Woodcut acquisition will bolster its luxury flooring credentials, adding wooden flooring to its arsenal, alongside Signorino's high-end stone and tile flooring business.

The sale comes more than a year and a half since Woodcut tapped EP Advisors to bring it to market, and while a sale price was unclear, EP typically help businesses with a \$20 million to \$80 million enterprise value.

It is understood as part of the deal, Woodcut founding director Darko Glogovac would stay involved as a director and managing director of the company.



Petra Industries has bought a majority stake in timber flooring business Woodcut. **Andrew Quilty**

Queens Lane bought into Petra in August 2018 [<https://www.afr.com/street-talk/larry-kestelmans-queens-lane-capital-cements-tiles-rollup-20180807-h13n9g>], when it bought controlling stakes in all three brands and put them together. The Melbourne-based private equity firm was set up in 2017 by Larry Kestelman and his partners Nicholas Tsoumanis and Boris Rozenvasser.

Petra was advised by PwC Australia and Clarendon Lawyers. MinterEllison and MWL Financial Group provided legal counsel and financial advice to Woodcut.

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