

Strategic Sale of C4 Welding to Millerbernd Manufacturing

Background:

True North Mergers & Acquisitions (“True North M&A”) served as the exclusive sell-side advisor to C4 Welding, a Minnesota-based precision welding and fabrication business, in its sale to Millerbernd Manufacturing Company (“Millerbernd”), a growing infrastructure manufacturer headquartered in Winsted, Minnesota. The deal not only preserved the legacy of a family-owned operation but also saved the jobs of over forty employees and aligned with Millerbernd’s strategic growth plans. The transaction closed on May 15, 2025.

Introduction:

Founded as an offshoot of Como Oil and Propane in Minnesota, C4 Welding carved out a niche in custom welding applications primarily pressure vessels and tanks for oil and gas markets. The company was originally led by Fred Saxton, who oversaw engineering, and his brother Bob, who led sales.

However, after Bob’s passing in 2020 and significant regulatory shifts in the energy sector, C4 faced operational and financial challenges. The Biden administration’s pause on new drilling permits strained the company’s customer base, while the absence of a sales executive after Bob’s death further exacerbated financial challenges. As conditions became increasingly difficult, the family recognized that exploring a sale could be the best path forward to preserve the business and its legacy.

Mission Driven Under Pressure:

True North M&A stepped in under challenging circumstances. The business was slated to shut its doors by June 1st, putting over forty families at risk of job loss. With just weeks before a shutdown, True North embraced the engagement not only as a transaction, but as a mission to preserve livelihoods and legacy.

The True North team urgently created a targeted list of 150 potential acquirers. Initial interest came from a regional manufacturing company who seemed like an ideal strategic fit. This undisclosed potential acquirer decided C4 was not the right fit.

Generate Competition & Managing Buyer

Dynamics:

True North’s outreach and disciplined buyer engagement process quickly generated traction. The True North team worked closely with a Sunbelt Business Broker who had connections in and around the manufacturing industry. Reflecting the resources and capabilities of True North, several meetings were arranged just as the deal timeline narrowed. Among the buyers was Millerbernd Manufacturing, a fourth-generation, family-owned business known for producing steel poles, custom fabrication, and OEM solutions for infrastructure and utility markets.

Millerbernd had recently approved plans for a 150,000-square-foot expansion. Millerbernd saw C4’s workforce, warehouse, and other capabilities as an alternative solution to their immediate capacity needs. Millerbernd moved quickly and delivered a Letter of Intent (LOI). By that time, two other undisclosed buyers had fallen behind on due diligence and timelines, leaving Millerbernd in a prime position.

Value of Sell-Side Advisory:

Navigating Terms, Trust, and Timing

Navigating deal terms such as working capital adjustments, escrow structures, and legal protections can significantly impact the net proceeds and overall outcome of a transaction.

- **Negotiate working capital adjustments**

Ensures the business is delivered with sufficient operating liquidity and prevents post-close cash shortfalls or price disputes.

- **Escrow structuring**

Protects buyers against unknown liabilities while giving sellers a clear timeline for receiving withheld funds.

- **Legal terms and protections**

Clearly defined reps, warranties, and indemnities help avoid costly legal issues and protect both parties after close.

Outcome: Success

The deal closed after an expedited process—with the same attention to detail required in every transaction—safeguarding the livelihoods of over forty employees and securing a strategic outcome for Millerbernd. The acquisition gave Millerbernd immediate access to a skilled workforce and additional capacity—perfectly timed with their expansion plans. For C4, it was a thoughtful and well-executed transition that ensured continuity for its employees and a strong future for the business under new ownership.

Transactions like this highlight a critical truth: selling a business is about far more than just finding a buyer. It requires:

- **Thoughtful positioning**
- **Timely execution**
- **Expert navigation of complex deal terms**

An experienced M&A advisor brings not only access to a wider universe of qualified buyers, but also the skill to craft the right narrative, maintain deal momentum, and protect value at every stage. All while letting the owner stay focused on running the business they love and letting the advisor manage the sale process and drive the transaction to a successful close.

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Key Takeaways:

- **Urgency does not mean compromise:** Despite C4’s looming closure date, True North M&A created a structured, time-sensitive process that delivered a premium outcome and preserved over forty jobs.
- **The most successful deals are about fit, not just financing:** Millerbernd was not just a buyer, they had a need C4 could fill. Their expansion goals matched C4’s capabilities, proving that alignment drives both speed and value.
- **Hiring the right team helps sellers stay focused on what matters:** During a stressful time for ownership, True North managed outreach, diligence, and negotiations allowing the family to focus on preserving culture and legacy.