NORMAN BROADBENT

ENERGY INSIGHTS SERIES

When the Destination Changes:

Leading Through M&A and Uncertainty

Matthew Woodall in conversation with Stig Morten Helland, CEO of Edda Wind



MATTHEW WOODALL
DIRECTOR | NORMAN BROADBENT PLC



STIG MORTEN HELLAND
CEO | EDDA WIND

Introduction

Leadership stories tend to celebrate the builders: the executives who launch new strategies, order vessels, win contracts and grow businesses. Far less is written about the leaders asked to do the opposite.

Yet in sectors experiencing consolidation and changing ownership, some of the most demanding leadership moments come when the destination changes - particularly when the outcome may ultimately mean dismantling something you originally joined to build.

I recently sat down with Stig Morten Helland, CEO of Edda Wind, the Norwegian owner of purpose-built service vessels supporting the offshore wind industry. Stig Morten joined Edda Wind to lead its next stage of growth. Within months, however, an unsolicited bid put the company on a very different course, ultimately resulting in the sale of its fleet and the winding down of the business.

It was not his first experience of major corporate change. His career has also included Teekay Offshore's acquisition by Brookfield and the merger of OSM Maritime Group and Thome Group, which he led to create OSM Thome.

Our conversation explored what happens when a leader's mandate changes almost overnight: how to create confidence when you do not have all the answers yourself, when transparency helps and when it can hurt, and why leading a business to a well-executed conclusion can demand every bit as much leadership as building one.

> **"Whether you're going to build a company or take it apart, you have to gain the trust of the people around you."**



Interview

Q: You joined Edda Wind to lead its next chapter of growth. How did your leadership change when that future suddenly started to look very different?

A: We were ready to launch a refreshed vision, mission and values when the unsolicited bid came in. What changed wasn't really the fundamentals of the leadership. It was the outcome we were aiming for.

I first had to decide whether I could support that outcome wholeheartedly, but once I had done that, the process was not so different from implementing a new strategy.

You need to gain the trust of the people around you. You need to identify the key people you need alongside you and make sure they remain motivated through what can be a very difficult period. The destination had changed, but you still had to bring people with you.

In any transaction, however, there are at least two possible futures for much of the process: the deal completes, or it doesn't. For Stig Morten and his team, both had to remain credible until there was enough certainty to move decisively towards one, making uncertainty itself part of the leadership challenge.

Q: How do you give an organisation confidence when you don't actually know the outcome yourself?

A: The certainty you project matters. That doesn't mean pretending to know something you don't. It means having confidence that you can manage either scenario.

It is perfectly fine to say, "I don't know", as long as you explain why you don't know and what the uncertainty depends on. It's worse for people to live in uncertainty if they don't understand what's driving it.

> **"It's worse for people to live in uncertainty if they don't understand what's driving it."**

That distinction feels important. Leaders cannot always remove uncertainty. But they can reduce the ambiguity surrounding it They can explain what is known, what remains unresolved, what has to happen next and how the organisation is preparing for more than one outcome. In that sense, certainty is not simply something leaders wait to receive. Some of it has to be actively created.



Open, But Responsible

One of the most difficult judgements in any transaction is deciding who should know what, and when. Too little communication creates anxiety and mistrust. Too much, too soon, can destabilise the organisation before the outcome itself is clear.

Stig Morten's approach changed as deal certainty increased.

Q: How did you think about communication during that period?

A: While the uncertainty was high, we deliberately kept the group relatively small.

Working towards two potential outcomes with a very large group of people is difficult, so you involve people when you genuinely need them and make sure those closest to the process understand what is happening.

Once we reached the point where the sale looked highly likely, the approach changed. We communicated with both our office and sea staff about what was happening and what support they would receive, and that gave people time to think about their own futures and start planning for what came next.

Q: There is an obvious risk in telling people early. They may leave before you need them to. How did you balance that??

A: You have to accept that risk and plan for it. We had thought about what we would do if the transaction did not happen and how we would pivot the organisation if necessary, risk assessing various potential outcome scenarios.

You cannot necessarily protect every part of the business from every outcome. But once there was enough certainty, I felt it was more important that people had the information and time they needed.

The result mattered, but so did the way people experienced the process. For Stig Morten, that became one of the clearest measures of whether the leadership team had handled the transition well.

Q: We tend to celebrate leaders who build businesses. What did this experience teach you about leading when the job is effectively to let go?

A: Even though we sold the business and the ships, people left feeling proud as the business delivered great results up until the very last day.

They understood what was happening, they knew what support they would receive, and they trusted that we were trying to look after them. The vast majority have gone on to find new roles, and for me, that's important. You can still inspire people to do their best even when the ultimate outcome is that their role will disappear.

That takes us into a less discussed aspect of M&A leadership. An exit is not simply a financial or strategic event. It is a human transition, and the way it is handled can shape how employees, customers and the wider market remember the organisation long after the transaction itself has completed.

Standing Steady When the Path Changes

Q: What do you think separates leaders who handle these situations particularly well?

A: I personally like environments where things aren't static. You need curiosity and confidence, and you need to be dynamic enough to respond when things change rather than getting stuck in history.

Being too attached to the company's past can sometimes make difficult decisions harder. And you need flexibility, because the path will inevitably change.

Q: What does a team need from its CEO when the pressure is at its highest?

A: Someone who stands steady. If people see their CEO becoming emotional or visibly uncertain, that has an impact on them. They need somebody who can remain calm and reassuring, but also honest.

Again, it is fine to say, "I don't know." But then you need to go and find out.

> **"People need somebody who is steady, reassuring and honest."**

That steadiness does not mean detachment from what is happening around you. Quite the opposite. Stig Morten describes empathy for the people affected as essential, but argues that leaders also have to manage their own response carefully because organisations take cues from the behaviour they see at the top.

Q: Does that become harder when you know people are worried about their own jobs and futures?

A: Of course. These processes test people, but I have also seen them bring out the best in people. Very seldom have I seen people simply give up. Most dig in and want to do their best right to the end.

There will be some people who find a prolonged period of uncertainty extremely difficult. In those cases, sometimes the right thing for both the individual and the organisation is to help them leave slightly earlier rather than allowing their anxiety to affect everybody around them.
But generally, good people in difficult circumstances get the very best out of each other.

There is an interesting tension in that answer. At the beginning of our conversation, Stig Morten had been clear that the fundamentals of his leadership did not change when the bid arrived.

Later, I challenged him on whether that could really be entirely true.

Q: Honestly, did knowing the business was being sold change how you led?

A: It influences you. I have to admit that. You can say it doesn't, but of course it does. You work very hard to prevent that having an impact on the organisation for as long as the outcome is still open.

For me, the shift really came when we closed the transaction and moved into handing the business over. Your shoulders drop a little. You know that when having reached closing, the remaining path “to walk” transitioning the assets and people is more “mechanics”.

With this your perspective naturally changes because, immediately, you're more of a caretaker for somebody else's business.

Q: Did people around you feel that change?

A: Not necessarily on the day. The people still do what they did the day before.

The biggest change is internal. As a leader, you feel a little different, perhaps a little less ownership, but it also allows you to show more emotion.

> **"It doesn't change on the day for the people. But as a leader, you feel a little different."**

It is a candid admission. Leadership literature often presents executives as if they can somehow stand outside the emotional consequences of the decisions they are making. The reality is more human.

Q: It sounds as though leading through a sale can actually be harder from a people perspective, so perhaps you work harder at that part of the job?

A: It could be. Whether you're building or selling, you need dedication, planning and communication. But there are moments that stay with you.

We had recruited people shortly before the sale process became known. Having to sit opposite somebody and explain that what I had brought them into the business to do was no longer going to happen was difficult.

All you can do at that point is be honest and help where you can - whether that's acting as a personal reference, making introductions or supporting them in finding what comes next.

Leaders also need their own support through periods like this. For Stig Morten, that included the backing of the board and owners, a small group of trusted former colleagues against whom he could test his thinking, and deliberately finding space away from the process itself.

A walk or a run might sound insignificant in the context of a major transaction, but his reasoning is simple: stress becomes visible, and leaders need ways to manage it before the organisation starts carrying it for them.

Q: Any final thoughts for leaders who may find themselves navigating something similar?

A: I feel equally proud of selling a company and winding it down as I do of ordering ships and growing a fleet. Both require dedication, planning and communication.

And both can go badly wrong.

We naturally celebrate growth. We celebrate ordering ships, signing contracts and building companies. But executing an exit well also matters.

If you can get people through a difficult period, maintain their trust and help them move on feeling proud of what they achieved, I think that's something to be proud of too.

> **"I feel equally proud of selling a company and winding it down as I do of ordering ships and growing a fleet."**

Matthew's Reflections

What struck me most from this conversation was the distinction between a **change in destination and a change in leadership fundamentals.**

Stig Morten joined Edda Wind expecting to build. Within months, the objective had changed fundamentally. Yet the things he relied upon - trust, communication, judgement, the right people around him and the ability to remain steady under pressure - did not.

Across energy, infrastructure and maritime markets, leaders are increasingly being asked to operate through transactions, consolidation and strategic change. Not every executive appointed to grow a business will ultimately get to follow the journey they expected.

Three observations particularly stood out to me:

01

Leaders cannot always eliminate uncertainty, but they can make it more manageable.
There is a difference between saying "I don't know" and leaving people in the dark. Explaining what is uncertain, why it remains uncertain, what has to happen next and how the organisation is preparing for different outcomes gives people something concrete to work with. In that sense, certainty is partly something leaders create rather than simply receive.

02

Openness and responsibility are not opposites.
Transparency does not mean telling everybody everything immediately. When uncertainty is high, there can be legitimate reasons to keep the group involved relatively small. But as confidence in the outcome increases, the balance changes.

Communicating early enough for people to make meaningful decisions about their own futures, and being clear about the support available to them, can build rather than erode trust, even when the message itself is difficult.

03

We may need a broader definition of successful leadership.
Executive careers are usually described through what people built: revenue growth, new markets, acquisitions, investments and expansion. But there is also leadership in knowing how to sell, integrate, restructure or bring something to a close well. Those situations require commercial judgement, but they also expose the quality of a leader's relationship with the organisation around them. Stig Morten's experience is a reminder that leadership is not defined only by the destination. Sometimes the clearest test is how you bring people with you when that destination changes.