

Haynes Boone Advises March GL on \$215 Million SPAC Merger to Form Greenland Energy Company

September 11, 2025 Kayley Rousell, Nick Davis, Larry Shosid, Glenn Kangisser, Natalie Georgiou, Shu Shu Wong, Maya Thomas

PRACTICES Capital Markets and Securities, Corporate, Mergers and Acquisitions

Haynes Boone represented March GL Company in a definitive merger agreement with Pelican Acquisition Corporation (NASDAQ: PELI) and Greenland Exploration Limited. The transaction, expected to close in Q4 2025, will create Greenland Energy Company, which plans to list on NASDAQ under the ticker “GLND.” The newly combined company has an implied valuation of \$215 million.

The deal provides March GL with up to 70 percent ownership in licenses covering more than 2 million acres of the Jameson Land Basin in East Greenland, a region recognized as one of the world’s largest undrilled hydrocarbon basins. March GL will assume the role of Field Operations Manager.

“This agreement positions March GL at the forefront of Greenland’s energy development while providing direct access to U.S. capital markets,” said Haynes Boone London Office Co-Managing Partner [Nick Davis](#).

Davis led the Haynes Boone deal team, along with [Mergers and Acquisitions](#) Partner [Larry Shosid](#) and Energy Partner [Glenn Kangisser](#).

The cross-practice team included support from Counsels [Shu Shu Wong](#) and [Natalie Georgiou](#) along with Associates [Maya Thomas](#), Logan Weissler, and [Kayley Rousell](#).

Haynes Boone's [Capital Markets](#) practice has played a leading role in numerous IPOs, reverse mergers, acquisitions, follow-on offerings and PIPE financings in recent years across sectors including technology, life sciences, energy and financial services. The firm provides comprehensive advice to clients trading on all major U.S. securities exchanges, over-the-counter markets and all major U.K. stock markets and many foreign markets on a full range of securities transactions and reporting matters.