

Mar 20, 2021, 09:46am EST | 2,999 views

# SPACs May Be Wall Street's Version Of Title IX—Here's Why

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The "Fearless Girl" statue faces Wall Street's charging bull statue in New York (AP Photo/Mark

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I'm sure you're familiar with the term SPAC—it's everywhere. In 2020, SPACs raised about \$80 billion in gross proceeds, a six-fold increase from 2019, according to the NASDAQ.

But how are SPACs, a simpler financing alternative that allow private companies to go public without an IPO, offering such a significant new opportunity, and leveling the playing field, for Wall Street women?

## The Opportunity

Isabelle Freidheim, cofounder of newly listed SPAC Athena Technology Acquisition Corp, summed it up well. In [an exclusive interview with \*Forbes\*' Maggie McGrath](#),

Freidheim said when she first began researching the market, “I took a good look around and saw that there were no women involved in SPACs.” Rather than sit around and watch men dominate yet another industry (much like what we experienced in the male-dominated worlds of leveraged buyouts, high-yield bonds and hedge funds), Freidheim and cofounder Phyllis Newhouse took matters into their own hands and started their own, all women-led SPAC.



Isabelle Freidheim, Phyllis Newhouse, & Grace Vandecruz of Athena ringing the bell at the New York ... [+] NYSE

Fortunately, other impressive Wall Street women also began to recognize this exciting opportunity. Rather than fighting to fit in to an old establishment or struggling to play catch up in a VC or private equity world, women could now participate in an aggressive,

productive way and take the lead by launching their own SPACs. Essentially, they could start fresh and lead rather than follow. And they are finding success, due in large part to what we women can bring to the table—experience and purpose.

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## **Experience is Key**

Most private companies looking to merge with a SPAC to access public markets aren't simply looking for a shell company. They want to partner with management that offers global brand building experience, boots on the ground, unique skill sets, operational experience and established relationships. And women offer that in droves.

Look at Phyllis Newhouse, the [cofounder of Athena](#) and the only black female CEO of a NYSE-listed SPAC. She brings exceptional experience to the game, having spent 22 years in the military and founded cybersecurity company Xtreme Solutions. She and her female team, including CFO Grace Vandecruze, a veteran investment banking professional, and an A-list team of investors including Gilt Groupe and Glamsquad founder Alexandra Wilkis Wilson and attorney and politician Stacey Abrams, will look for the ideal merger candidate. This candidate will likely be one with whom they can

synergistically blend their talents and experience, likely in the cybersecurity or fintech space.



NEW YORK, NY - MAY 24: (L-R) Editor at Large Most Powerful Women Summit Pattie Sellers and Chairman ... [+] GETTY

Ursula Burns, former CEO of Xerox, and the first African American woman to lead an S&P 500 company, is also leveraging her expertise with the recently launched IPO of her SPAC Plum Acquisition Corp. According to the company, Plum will seek a merger with “internet and software

companies that leverage platform models in enterprise software, SMB software and infrastructure, or disruptive marketplace models in verticals where the Plum team has extensive expertise.”

Similarly, Lisa Myers, President of blank check company Aspirational Consumer Lifestyle Corp, brought extensive legal and public and private investing experience to the table. Her years of experience in the finance trenches provided a unique perspective to both her team and to the management of recent merger Wheels Up. In describing what makes the ideal match between a SPAC and a private company, Myers says quite simply, “Nothing replaces experience.”

Finding women with extensive and diverse experience is easy. It’s just pleasing to know that these women can now leverage this experience in a productive and meaningful way and can lead the way using SPACs as their vehicle.

## **Finding a Purpose**

According to the Harvard Business Review, people become good leaders by “developing a sense of purpose.” Women-founded and women-led SPACs seem to have figured this out too.

Powered Brands, a SPAC cofounded by serial entrepreneur Katherine Power and venture capitalist Dana Settle, and that focuses on sustainable and digitally-focused beauty brands, is seeking companies that truly fit Powered Brands’ stated purpose. “We’re looking for clean ingredients and some level of sustainability. We’re looking for businesses that are built around diversity, inclusion and transparency,” Settle told CNBC back in January.

PWP Forward Acquisition Corp, another female-led SPAC that launched earlier this month, will focus on enhancing access to public financing for companies that are founded by, led by or enrich the lives of women.

Female leaders, such as Power and Settle, and those at PWP Forward Acquisition Corp, that pursue goals that align with their personal values and advance the common good are seen as authentic and trustworthy, according to the Harvard Business Review. It is this authenticity that convinces investors to invest in, and private companies to ally with, female led SPACS.

### **Are SPACs the Title IX of Wall Street?**

Like everything else on Wall Street, there are no “sure things.” Could the huge surge in SPAC activity be a bubble waiting to burst? Possibly. But I believe the recent interest from private companies and investors in accessing the public markets via SPACs led by experienced and purposeful women provides a real and sustainable opportunity. Lisa Myers suggested this ... and I concur: much like

Title IX gave female students and athletes an even playing field, SPACs may just be the new Title IX of Wall Street.

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