

Backing Maniacs On A Mission

An Interview with John McCormick, Founder, and Jamie Lee, Managing Partner, Tamarack Global

EDITORS' NOTE John McCormick is the founder of Tamarack Global. He began his career in banking and hedge funds investing in global markets. Early in his career, it became obvious to McCormick that technology was having a profound impact on markets. The potential in finding insight in the data exhaust of the growing digital economy was alluring. What became clear was huge knowledge gaps existed, and in these gaps became the early investments of Tamarack Global.

Jamie Lee started his career in Goldman Sachs' derivatives business, invested in technology while at Coatue Management, and most recently advised technology companies while at JPMorgan. He earned a BA degree in economics from Williams College and an MBA from Columbia Business School where he also graduated from the school's deep value investing program.

FIRM BRIEF Tamarack Global (tamarackglobal.com) is an early stage venture capital firm that invests across "atoms and bits" (hardware and software). Having invested and executed successfully across both, Tamarack has found that the line between software and hardware is becoming increasingly blurred. Rapid advancements in software, simulation, and compute are collapsing cost curves in large physical industries like defense, aerospace, manufacturing et al. We are experiencing a technological non-linearity, these changes are at the heart of very large and fundamental changes in the composition of global economies, the industrial landscape, national security and more. The opportunity ahead is growing faster and will be larger than most realize as technology accesses more areas of industry and the economy.



John McCormick



Jamie Lee

What was the vision for creating Tamarack Global and how do you define its mission?

Tamarack Global was founded to back "Maniacs on a Mission," who we define as the visionary founders focused on building the generational technology companies in the largest markets in the world that will collectively shape our future for the better. We aim to capture and capitalize on the momentum we were and are observing thematically across both "Atoms & Bits." The largest opportunities on (and off) earth are going to take hardware to solve, however, the new face of hardware is software defined. The rapid advancements in artificial intelligence, compute and advanced simulation are dramatically dropping cost curves in physical industries. These themes are touching energy transition (electrification, nuclear), defense and national security, space, manufacturing, robotics, and so on.

What are the key characteristics that Tamarack Global looks for when evaluating an investment opportunity?

We are hyper-focused on the people and teams that we are backing – we believe that people can be a power in and of themselves. The entrepreneur and builder can often lead our path into new areas of opportunities. They have identified a pain point to be solved, or see the potential for an entirely new market that no one can see yet. We then focus our resources and network to help those founders succeed. The greatest compounding effect we have observed is helping other people succeed.

What's not lost on us is that the best talent and those with the biggest visions tend to tackle the largest markets and control as much of their destiny as possible. This can include fully vertically integrated businesses or "full stack" startups.

Will you highlight Tamarack Global's investments?

Figure AI: Robotic Humanoids. Brett Adcock is a third time founder, with two previous exits and a best-in-class team, \$42 trillion TAM. They have relentless focus on engineering and G2M. \$100 billion+ opportunity.

Impulse Space: In-space logistics. Tom Mueller, founder, was employee #1 and co-founder of SpaceX. \$50 billion+ opportunity.

CHAOS Industries: Defense. Co-founded by John Tenet, Gavin Wood, Bo Marr, Brett Cummings. John and his co-founders previously built a \$1.5 billion+ defense tech company. CHAOS is AI + sensor data and detection for defense, oil and gas, and supply chain. \$10 billion+ opportunity.

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Moxion Power: Energy Transition. Co-founded by Paul Huelskamp and Alex Meek. The world's first 100 percent electric mobile power and storage system. One of fastest companies ever to hit \$100 million in booked revenue. Major strategic investors include Amazon, Microsoft, Enterprise Rentals, Sunbelt Rentals, etc.

Fuse: Pulsed-power nuclear fusion company. Founded by JC Btaiche, Fuse is the first ever fusion company to generate revenue from their first SBIR contract with the U.S. Air Force. Fusion companies have raised \$5 billion in the last few years. Fuse separates itself with an early focus on delivering nuclear effects testing capabilities that are designed to advance operators tactical survivability and adaptability, this unlocks early commercial partnerships on the way to fusion energy.

How do you both focus your time and efforts leading Tamarack Global?

We consider ourselves to be interchangeable and we make all our big decisions together, one of the benefits of knowing each other for 20 years. This also creates a 1+1=3 dynamic because we share our wins together and we prop each other up on the losses. It is with great intention that we don't split names or coverage sectors. We've seen too many of our peers fall victim to this dynamic where one partner "owned" a certain investment or sector that didn't pan out and can then feel like they let down the team.

What has made the working relationship between the two of you work so well?

Our relationship goes back 20 years. We've been great friends who have had the opportunity to be put in a foxhole together. We consider that

"pressure is a privilege," because when the stakes are high, it means we've done something right; we've navigated ourselves as a young brand to some of the biggest tables in the world with titans of industry. With those high stakes often comes difficulty, naturally, and differences of opinion. But because our relationship has its foundation built into a 20-year-long bedrock of trust, respect, and friendship, we are able to see and hear each other clearly and ultimately make decisions with a united front. We also have a great deal of fun doing it, and neither of us consider it a "job." Business can be fun if you cultivate your relationships with positivity, confidence, and optimism, and guess what – it's infectious, and people tend to gravitate to your orbit.

What do you feel are the keys to effective leadership and how do you describe your management styles?

We lead by example. There's no better training set than watching leadership tackling problems head on, both big and small. That means negotiating big deals all the way to menial tasks. Treat others how you would like to be treated, always. That means administrative assistants, CEOs, security guards, and everyone in between. Always, and I mean always, be 100 percent intellectually honest. That means having the courage to say: "I don't know," even when you think you're supposed to know the answer. People are attracted to leaders who have the courage and strength to show vulnerability. It builds trust with our investors and founders, and comfort and harmony amongst our team internally. Lastly, there is no substitute for hard

work. If you're willing to go the extra mile, you can outlast the competition.

What advice do you offer to young people beginning their careers?

Do not wait for permission – the linear paths of career progression of old have changed. If you know what you want to do, figure out a way and start doing it. For us it started by doing very small deals. If you don't know what you want to do, action produces information and focusing on growth versus goals can be very powerful. The job or role that you have to take for now doesn't limit your future – learn and grow and keep moving.

With the success that Tamarack Global has achieved, are you able to enjoy the process and take moments to celebrate the wins?

We often say internally about our business, "the highs are high, and the lows, well, they're low." You have to have the resilience and confidence in your ability to manage the lows, and not let the wins go to your head. We celebrate our wins, sure, but there is no excuse for resting on laurels. Probably unsurprisingly, the wins often compel us to drive harder and faster for the next one, and the same is true for the losses. That all said, we all share one common set of DNA in that family comes first – always. If someone needs to be at their kids' game or dance recital, that takes precedence above all else, and it is never questioned by the team. Life is to be lived and celebrated and Tamarack Global is just one of the many mechanisms that allow us to do so. ●

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