

IT Company Receives Venture Funding

By [The Moscow Times](#)

August 06, 2012

The  **Moscow Times**

The DFJ VTB Capital Aurora venture fund has invested in Avalanche Technology, which is developing a new type of computer memory.

The product Avalanche is making is called spin programmable memory.

Avalanche raised \$30 million during the fourth round of equity funding, VTB Capital and Avalanche said in a joint statement.

The largest investor was venture fund DFJ VTB Capital Aurora. Aidar Kaliyev, the global head of venture capital at VTB Capital, is a member of Avalanche's board of directors.

DFJ VTB's exact stake in Avalanche's capital is not known, Interfax reported Monday.

Among other investors are the funds Sequoia Capital, Bessemer Venture Partners, Vulcan Capital, Thomvest Ventures and Qualcomm Ventures.

Avalanche raised \$30.5 million in three previous rounds.

"This round of funding will enable Avalanche to deliver into production this extremely highly sought-after memory technology," Avalanche's founder and chief executive, Petro Estakhri, said, as quoted in the statement.

"We are moving quickly toward delivering this groundbreaking patented technology, ideally suited for high-volume applications across a number of computing platforms, to key customers we are currently working with," Estakhri added.

DFJ VTB Capital Aurora is part of the DFJ VTB Aurora group of funds, which is a member of the DFJ Global Network.

VTB and Rusnano created DFJ VTB Aurora, investing \$50 million each in the project, at the initiative of Draper Fisher Jurvetson in 2009.

DFJ VTB Aurora's managing partners are VTB Capital and Draper Fisher Jurvetson.

Original url:

<https://www.themoscowtimes.com/2012/08/06/it-company-receives-venture-funding-a16811>