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Tintri Gets \$125M In New Funding, Preps For IPO, New Channel Push [1]

by [Joseph F. Kovar](#) [2] on August 5, 2015, 7:00 am EDT

Tintri, which specializes in the development of virtual machine-aware storage solutions featuring both flash and hard disk capacity, said Wednesday that it has received \$125 million in new venture funding to help with the evangelization of its technology.

Tintri's new Series F round of funding brings total funding in the Mountain View, Calif.-based hybrid storage array vendor to \$260 million and pushes its valuation to \$1 billion, said [John Schwan](#) [3], the company's vice president of Americas channels.

Schwan declined to use the term "unicorn," which refers to startups whose valuation exceed \$1 billion.

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"We're not a unicorn," he told CRN. "We're using the funding to get ready for an IPO. We've begun the process already."

Schwan said [Tintri](#) [5], which is in its second fiscal quarter of 2016, expects to be cash-flow positive sometime in its fiscal year 2017, and has a goal of completing its IPO in the next 12 to 18 months.

"We expect this to be our last funding round," he said. "This round will allow Tintri to grow, scale and invest in the future."

Tintri's virtual machine-aware technology looks at data from a virtual machine-centric point of view instead of at LUNs and volumes. This lets administrators manage the VMs rather than the details of the storage. Each VM can be assigned its own quality of service with different performance characteristics, while all the VMs run on a single storage system.

That VM-centric view is unique to Tintri, said Aaron Cardenas, CEO and founder of P1 Technologies, a Hermosa Beach, Calif.-based solution provider and longtime Tintri channel partner.

"Tintri has clearly built a product aimed at virtualization from the ground up," Cardenas told CRN. "The company is not just tweaking existing products."

P1 Technologies has sold Tintri solutions to four of the largest Los Angeles-area media and entertainment companies, as well as to a number of other enterprises, Cardenas said.

"Every place we sold to, people say the same thing: amazing, fast technology," Cardenas said. "Tintri does away with LUNs, volumes and RAID groups. That sets it apart from 95 percent of its competitors. Customers can focus exclusively on managing their VMs."

Cardenas also likes the way Tintri manages the flash storage inside its solutions.

"Tintri can look inside a virtual machine, and put part of it in flash," he said. "It's that level of granularity that helps manage the key benefits of hybrid storage arrays [6]."

About 90 percent of Tintri's North American sales currently go via indirect channels, but the company has a goal to move that to 100 percent, Schwan said.

"We believe the channel will drive our business to a new level," he said. "We have three priorities that are related to each other: drive top-line revenue, open new accounts and leverage the channel."

Part of the new funding will help Tintri add an additional 10 percent to the deal-registration bonus it gives channel partners, as well as provide additional "air cover" for partners, including increased marketing development funds, Schwan said.

The company is not looking to recruit a large number of additional partners, but is looking for a few good partners with a solid solution focus in a few regions, he said.

PUBLISHED AUG. 5, 2015

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