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Rusnano Ups Stake in Polus

By The Moscow Times

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State nanotechnology corporation Rusnano has taken up an option to buy 10 percent of U.S. laser producer IPG Photonics' local subsidiary NTO IRE-Polus, IPG Photonics said. The deal took place in June and was worth $20 million.

Rusnano bought 12.5 percent of NTO IRE-Polus in late 2010 and obtained the option to buy another 12.5 percent for $25 million over five years if certain financial indicators were achieved. Rusnano still has the option to buy another 2.5 percent for $5 million.

Massachusetts-based IPG Photonics was founded by a group of Russian scientists led by Valentin Gapontsev. It has production facilities in the United States, Germany and Russia. President Dmitry Medvedev in August 2010 appointed Gapontsev, president and board chairman of IPG, to the Skolkovo Scientific Advisory Council.

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