



Saint John's UNIVERSITY



IPG Photonics is the world's leading provider of high power fiber lasers and fiber amplifiers that are revolutionizing performance and utility in a remarkable array of materials processing, telecommunications, medical and other advanced applications.

In September 2000, the Private Investment Fund of Saint John's University received a pledge of 1,000 shares of IPG Photonics from alumnus David Hardwick. Mr. Hardwick was a co-founder of the company. He estimated that the shares had a value of \$1,000. His hope was that the value of the shares would grow and that his pledge would eventually amount to a generous contribution to the University.

Mr. Hardwick had participated in the laser and fiber optics business since 1960, when he graduated from St. John's, with a degree in physics. He left Collegeville to work for a research team at Honeywell. In subsequent years, he worked in a variety of roles in engineering, manufacturing, and product management. He emerged as a leader in the industry and was President/CEO of several start-up laser and fiber optics companies.

When Mr. Hardwick pledged shares to the Private Investment Fund, IPG Photonics was an expansion-stage technology company. The company was generating revenue, and its technology was promising. Mr. Hardwick later left IPG Photonics to start-up another fiber optics company, but he retained his ownership in the company.

In late 2006, the company completed an initial public offering and in December 2007, Mr. Hardwick formally contributed the pledged shares to the Private Investment Fund. Those shares were then sold by the Fund for proceeds of approximately \$14,000. The proceeds were retained by the Private Investment Fund and available to be reinvested by the Fund's Investment Committee.

