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SterilMed sold to pair of private-equity firms

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SterilMed Inc., a firm that “reprocesses” single-use medical devices such as catheters, has been sold to a pair of private-equity firms, the company announced Thursday.

Maple Grove-based SterilMed didn’t disclose terms of its sale to **Great Hill Partners** and **Primus Capital Funds**. Cleveland-based Primus was an existing investor in the company.

SterilMed collects and cleans single-use medical devices, then returns them to health care providers. Such “reprocessed” devices cost about half as much as new ones, SterilMed said in a statement. The company also repairs equipment.

Brian Sullivan has served as CEO of SterilMed **since 2003**. Prior to joining the firm, Sullivan built **Recover Engineering Inc.**, a water-filtration company, into a \$100 million firm and sold it **The Procter & Gamble Co.** for \$265 million.

SterilMed’s sale will allow the company to continue to grow, Sullivan said in a statement. “We have built a very dynamic, fast growing company that delivers industry leading cost containment solutions to health care providers. Great Hill and Primus are significant healthcare investors who recognized the robustness of our growth trajectory and the additional opportunities we have to help health care providers control their costs.”

Sullivan will now serve as chair of the company’s board.

Early investors in SterilMed included Roseville-based **Space Center Ventures** and Portage Capital.