

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

COMMISSIONERS: **Andrew N. Ferguson, Chairman**
 Melissa Holyoak
 Mark R. Meador

In the Matter of

Valvoline Inc.,
 a corporation;

and

Greenbriar Equity Fund V, L.P.,
 a limited partnership; and

OC IntermediateCo, Inc.,
 a corporation.

Docket No. C- 4824

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act ("FTC Act"), and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Respondent Valvoline Inc. ("Valvoline"), entered into an agreement to acquire respondent OC IntermediateCo, Inc. ("Oil Changers") from Respondent Greenbriar Equity Fund V, L.P. ("Greenbriar"); that such acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and that a proceeding in respect thereof would be in the public interest; hereby issues this Complaint, stating its charges as follows.

I. RESPONDENTS

1. Respondent Valvoline is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Kentucky, with its headquarters and principal place of business located in Lexington, Kentucky, located at 100 Valvoline Way, Lexington, KY 40509. For the purposes of this transaction, Valvoline created a wholly owned subsidiary OCI Merger Sub Inc., which is to be merged with Oil Changers following the transaction, resulting in the surviving company. Valvoline operates quick lube oil change outlets under the brand name

Valvoline Instant Oil Change (“VIOC”). Roughly half of VIOC locations are franchised.

2. Respondent Greenbriar is a limited partnership organized, existing, and doing business under and by virtue of the laws of the state of Connecticut, with its headquarters and principal place of business located in Greenwich, Connecticut, located at c/o Greenbriar Equity Group, L.P., 1 Greenwich Plaza, Greenwich, Connecticut 06830. Greenbriar is the private equity owner of Breeze Autocare, a company that operates approximately 200 quick lube oil change outlets largely under the brand name Oil Changers. Greenbriar is the ultimate parent entity of OC Parent, L.P., the holding company for Respondent OC IntermediateCo, Inc. and its subsidiaries, which are collectively Breeze Autocare. OC IntermediateCo, Inc. has headquarters at 4511 Willow Road Ste 1, Pleasanton CA 94588.

3. Either directly or through its subsidiaries, each Respondent is, and at all times relevant herein has been, engaged in, among other things, the provision of oil changes in the United States.

4. Either directly or through its subsidiaries, each Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. § 12, and Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. THE PROPOSED ACQUISITION

5. Pursuant to an Agreement and Plan of Merger (“Agreement”) dated February 17, 2025, Valvoline Inc.’s wholly owned subsidiary OCI Merger Sub Inc. proposes to acquire all the issued and outstanding shares of capital stock of Oil Changers and its subsidiaries (the “Acquisition”).

6. The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

III. NATURE OF THE CASE

7. Valvoline and Oil Changers both operate networks of quick lube oil change outlets where customers can reliably and predictably receive an oil change without an appointment in under thirty minutes, inclusive of wait time. Their branded quick lubes are close competitors for quick lube oil change customers across the United States, including local areas in California, Kentucky, Idaho, Illinois, Indiana, Michigan, Washington, and Wisconsin.

8. Quick lube oil change outlets compete on the price of their services, often offering coupon-based discounts and honoring competitor coupons. They also compete on the quality of their services, including the speed and features of a quick lube oil change.

9. While some car owners change their own oil, many turn to an oil change provider to complete this regular maintenance task. Oil change providers include businesses such as automotive repair shops, tire stores, car dealerships, and quick lube outlets.

10. Quick lube oil changes are a convenience offering, boasting fast service without an

appointment that frequently allow customers to remain in their vehicles during the service. In exchange for these features, quick lube oil changes are often priced at a premium to oil changes offered by other providers. Nationally, post-coupon prices for quick lube oil changes often fall in the \$60-\$100 range, depending on type of oil, while prices for oil changes at other providers can be under \$30. Other types of providers routinely offer oil changes at a lower price, sometimes in connection with other, higher-priced automotive maintenance or repair services, and almost always require an appointment to come close to the speed of a quick lube outlet.

11. The Acquisition will eliminate direct competition between Respondents, raising the risk of unilateral anticompetitive effects in local markets where Valvoline outlets compete with Oil Changers quick lubes. The Acquisition may result in higher prices and lower service quality in local markets where Valvoline outlets today compete with Oil Changers' quick lube outlets.

12. Valvoline's quick lube oil change outlets include both company-owned and franchisee-owned outlets. Franchisees receive training, intellectual property rights, and advice and materials assistance from Valvoline in exchange for the franchise fee, royalty obligations, and point-of-sale information obligations. In some markets, the Acquisition would result in Valvoline competing against its franchisees or, more likely based on its past practice, offering the acquired outlets to the franchisees for sale. For some of these outlets, Valvoline's franchisee contract may require Valvoline to sell the acquired outlet to the local franchisee depending on Valvoline's integration and branding plans post-Acquisition.

IV. THE RELEVANT SERVICE MARKET

13. The relevant line of commerce in which to analyze the Acquisition is the provision of quick lube oil change services.

14. For purposes of this Complaint, the term "quick lube oil change services" means oil change providers that can reliably and predictably offer an oil change in under thirty minutes, inclusive of wait time, without an appointment.

15. Many practical indicia distinguish quick lube oil change services from other oil change services. There is wide industry recognition of quick lube oil changes as a distinct form of oil changes. In communications with investors, Valvoline distinguishes quick lube oil change services from other forms of oil changes. In contrast to other oil change services, quick lube oil changes are much faster, located in more convenient locations, and have few, if any, ancillary services. Many allow the customer to stay in their vehicle during the oil change.

16. Only specialized vendors offer quick lube oil change services. Quick lube outlets are designed specifically to offer oil change services quickly, occasionally with other ancillary maintenance and light repairs. To reliably offer quick oil changes without an appointment, quick lube outlets are typically built with drive-through capabilities; most allow customers to stay in their car during the service. Quick lube outlets typically do not take appointments, which further facilitates speedy service, and are often situated in convenient locations, such as near major retail centers or directly off of a freeway.

17. Quick lube providers base their prices off of oil change prices of other quick lube oil change providers and have distinct prices as compared to other sources of oil changes. Customers pay a premium for the convenience of a quick lube oil change. Quick lube providers do not regularly conduct price checks of oil change services offered by other types of automobile maintenance and repair stores, including dealerships, tire shops, and full-service repair shops. These alternative providers typically do not match coupons offered by quick lube outlets.

V. THE RELEVANT GEOGRAPHIC MARKETS

18. Competition for quick lube oil change services is local in nature. Quick lube customers generally receive quick lube services within three to five miles of where they live, work, or regularly shop. In some local areas, such as a dense urban environment, a narrower radius may be appropriate; in others, such as rural environments, a slightly broader radius is appropriate.

19. Consistent with these purchasing patterns, many quick lube providers price check competitors within a three- to five-mile radius around each outlet. When evaluating competition around the sites of potential new outlets, quick lube providers often consider rival locations the same radii around each potential new outlet.

20. Respondents and their franchisees currently operate quick lube outlets that compete head-to-head in 25 highly concentrated local markets. These geographic markets are in localized areas in California (Camarillo, Concord, Lodi, Mountain View, Riverside, San Diego, Tulare, Ventura, and Visalia), Idaho (Caldwell), Illinois (Crystal Lake and Danville), Indiana (Lafayette), Kentucky (Nicholasville), Michigan (Holland and Grand Rapids), Washington (Spokane), and Wisconsin (Fond du Lac, Menomonee Falls, Wales, and West Bend).

VI. MARKET CONCENTRATION

21. The Acquisition would result in highly concentrated markets in each of the 25 relevant geographic markets identified in Paragraph 20. In all 25 geographic markets, Valvoline (directly or in combination with its franchisees), would enjoy market shares greater than 30%. In 17 of these markets, the Acquisition would result in estimated post-merger market shares exceeding 50%. In 5 of these markets, the Acquisition would result in estimated market shares exceeding 70%. And in one of these markets, the Acquisition is a merger to monopoly.

22. These high market shares coincide with high levels of concentration as measured by Herfindahl-Hirschman Index (“HHI”), reflecting limited alternative quick lube competition. In each relevant market, the post-merger HHI is greater than 1,800 with a change in HHI greater than—often significantly greater than—100. The post-merger HHIs range from 2,222 to 10,000 and the change in HHI from pre-Acquisition to post-Acquisition ranges from 420 to 5,000.

VII. ENTRY CONDITIONS

23. Entry into each relevant market will not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Acquisition. Entry barriers include

regulatory conditions, land availability, and real estate and labor costs, and market saturation. Market saturation can be particularly important because more saturated markets present fewer profit opportunities to cover land and labor costs.

VIII. EFFECTS OF THE ACQUISITION

24. The Acquisition, if consummated, is likely to substantially lessen competition for quick lube oil change services in the relevant geographic markets identified in Paragraph 20 in the following ways, among others:

- a. by eliminating direct and substantial competition between Respondents Valvoline and Oil Changers; and
- b. by increasing the likelihood that Respondent Valvoline or its franchisees could unilaterally exercise market power.

25. In the relevant geographic markets, the Acquisition eliminates substantial head-to-head competition, making it more likely that the prices of quick lube oil change services will increase and that the quality of quick lube oil change services will decrease.

IX. VIOLATIONS CHARGED

26. The Acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

27. Respondents' Agreement constitutes an unfair method of competition in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

IN WITNESS WHEREOF, the Federal Trade Commission, having caused this Complaint to be signed by the Secretary and its official seal affixed, at Washington, D.C., this fourteenth day of November, 2025, issues its Complaint against Respondents.

By the Commission.

April J. Tabor
Secretary

EXHIBIT A

City	Oil Changers Outlets Competing Against Valvoline	Approximate Post- Merger Market Share
Caldwell, ID	1	38%
Camarillo, CA	1	40%
Concord, CA	1	38%
Crystal Lake, IL	1	40%
Danville, IL	2	50%
Fond du Lac, WI	1	67%
Grand Rapids, MI	10	46%
Holland, MI	1	40%
Lafayette, IN	1	48%
Lodi, CA	2	50%
Menomonee Falls, WI	2	80%
Mountain View, CA	3	55-67%
Nicholasville, KY	1	67%
Riverside, CA (1)	1	57%
Riverside, CA (2)	1	63%
San Diego, CA (El Cajon)	1	43%
San Diego, CA (Poway)	1	60%
San Diego, CA (Univ. Hgts)	1	67%
San Diego, CA (Temecula Hgts)	1	75%
Spokane, WA	4	54-67%
Tulare, CA	1	50%
Ventura, CA	1	50%
Visalia, CA	4	70%
Wales, WI	1	100%
West Bend, WI	1	75%