



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

May 7, 2026

Commenter Anonymous

Re: *In the Matter of Valvoline Inc./Greenbriar Equity Fund V, L.P.*, Docket No. C-4824

Dear Commenter:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the Agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you are concerned about Valvoline Inc.'s ("Valvoline") acquisition of quick lube oil change outlets owned by Greenbriar Equity Fund V, L.P. ("Greenbriar") and branded as "Oil Changers" (the "Transaction"). In particular, you indicated that the Transaction could result in certain areas for which Valvoline will have a monopoly.

The Commission's investigation found that the Transaction raised competitive concerns in 25 areas surrounding 45 Oil Changers outlets throughout the United States. To resolve these competitive concerns, the Commission ordered Valvoline to divest these 45 Oil Changers outlets to Main Street Auto, thereby preserving competitive conditions in each of the affected markets.

After carefully considering your comment, along with the others submitted in this proceeding, we conclude that public interest is best served by issuing the proposed order in this matter in final form without alteration. The Commission welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. The final Order and other relevant materials are available from the Commission's website at www.ftc.gov. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

April J. Tabor
Secretary



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May 7, 2026

Carrie Frazier
State of Oregon

Re: *In the Matter of Valvoline Inc./Greenbriar Equity Fund V, L.P.*, Docket
No. C-4824

Dear Ms. Frazier:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the Agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you had questions regarding the proposed consent order. The Commission's investigation found that Valvoline Inc.'s ("Valvoline") acquisition of quick lube oil change outlets owned by Greenbriar Equity Fund V, L.P. ("Greenbriar") and branded as "Oil Changers" (the "Transaction") raised competitive concerns in 25 areas surrounding 45 Oil Changers outlets throughout the United States. To resolve these competitive concerns, the Commission ordered Valvoline to divest these 45 Oil Changers outlets to Main Street Auto ("Main Street"), thereby preserving competitive conditions in each of the affected markets.

The consent order includes provisions that require Valvoline to provide Main Steet with transitional assistance, if needed, and information about, and access to, employees working at the divested assets, among other provisions. The consent order also provides for the appointment of a monitor and a divestiture trustee if the parties do not timely divest the assets as required.

After carefully considering your comment, along with the others submitted in this proceeding, we conclude that the public interest is best served by issuing the proposed order in this matter in final form without alteration. The Commission welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. The final Order and other relevant materials are available from the Commission's website at www.ftc.gov. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

April J. Tabor
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May 7, 2026

Tyler Rodriguez
State of Pennsylvania

Re: *In the Matter of Valvoline Inc./Greenbriar Equity Fund V, L.P.*, Docket
No. C-4824

Dear Mr. Rodriguez:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the Agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii).

We understand from your comment that you are concerned about Valvoline Inc.'s ("Valvoline") acquisition of quick lube oil change outlets owned by Greenbriar Equity Fund V, L.P. ("Greenbriar") and branded as "Oil Changers" (the "Transaction"). In particular, you indicated that the Transaction could result in certain areas for which Valvoline is the only entity offering quick lube oil changes and would therefore have the ability to raise prices or block new entrants.

The Commission's investigation found that the Transaction raised competitive concerns in 25 areas surrounding 45 Oil Changers outlets throughout the United States. To address these competitive concerns, the Commission ordered Valvoline to divest these 45 Oil Changers outlets to Main Street Auto, thereby preserving competitive conditions in each of the affected markets.

After carefully considering your comment, along with the others submitted in this proceeding, we conclude that public interest is best served by issuing the proposed order in this matter in final form without alteration. The Commission welcomes public input on competition and consumer protection issues, including the comments submitted in this matter. The final Order and other relevant materials are available from the Commission's website at www.ftc.gov. It helps the Commission's analysis to hear from a variety of sources in its work, and we thank you again for your comment.

By direction of the Commission.

April J. Tabor
Secretary