

FOR IMMEDIATE RELEASE



### **FullSpeed Automotive Purchases Economy Oil Change**

**Greenwood Village, Colorado, January 6, 2021** – Automotive services franchisor and operator FullSpeed Automotive today announced the purchase of Connecticut based Economy Oil Change on December 22, 2020. Established in 1984, Economy Oil Change operates three Hartford area locations, including Glastonbury, Manchester, and Vernon.

“We are very excited to add Economy Oil Change to our family of 600 plus automotive centers,” said Kevin Kormondy, CEO of FullSpeed. “Economy has an impressive operation and extremely loyal customer base. This purchase was an opportunity for us to demonstrate our commitment to growth in the northeastern United States and is an outstanding complement to our existing brands,” he added.

FullSpeed Automotive was recently acquired by MidOcean Partners, a New York-based alternative asset management company.

“We are thrilled to have the Economy team become part of the FullSpeed family,” stated Gerry Gallo, one of Economy’s original owners, and longtime general manager. “The additional resources and support the company brings will help to take the organization to even higher levels,” he added.

#### **About FullSpeed Automotive**

FullSpeed is a leading automotive aftermarket services platform offering oil changes, tire sales and rotations, brake services, car washes, and other ancillary services through multiple brand formats that target several desirable segments of the service market. The Company’s strategic geographic footprint of over 600 franchised and company-owned locations provide density in high growth markets. The Company’s brands include Grease Monkey®, SpeeDee®, American Lubefast®, and Uncle Ed’s Oil Shoppe®. The Company’s Retail Operations division also operates Havoline xpress Lube locations. FullSpeed is headquartered in Greenwood Village, Colorado.

#### **About MidOcean Partners**

MidOcean Partners is a premier New York-based alternative asset manager specializing in middle-market private equity and alternative credit investments. Since its inception in 2003, MidOcean Private Equity has managed approximately \$4.8 billion of committed capital. It has targeted investments in high-quality middle-market companies in the consumer and business services sectors. MidOcean Credit Partners was launched in 2009 and currently manages over \$7.5 billion across a series of alternative credit strategies, collateralized loan obligations (CLOs), and customized separately managed accounts as of December 2020.

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