

IRON MOUNTAIN INC
Form PREM14A
August 25, 2015

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[TABLE OF CONTENTS](#)

[Contents](#)

[CONSOLIDATED FINANCIAL REPORT for the year ended 30 June 2015](#)

[FINANCIAL REPORT for the year ended 30 June 2014](#)

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Iron Mountain Incorporated

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock, par value \$0.01 per share, of Iron Mountain Incorporated (the "common stock")

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- (2) Aggregate number of securities to which transaction applies:
55,637,820 shares of the common stock, being the maximum number of shares of the common stock issuable upon consummation of the business combination transaction described herein.
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
Solely for purposes of determining the filing fee, the underlying value of the transaction was calculated in accordance with Exchange Act Rules 14a-6(i)(1) and 0-11 as the sum of: (i) \$326,535,750, the aggregate cash portion of the consideration payable by Iron Mountain assuming that the cash election is fully exercised and based on the exchange ratio between the United States dollar and the Australian dollar as of August 12, 2015; and (ii) the product of 50,682,017 shares of the common stock multiplied by \$30.15 per share (value of one share of the common stock, based on the closing market price of the common stock of Iron Mountain as reported on the New York Stock Exchange on August 19, 2015). In accordance with Section 14(g) of the U.S. Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying .0001162 by the maximum aggregate value of the transaction sum under item (4) below.
- (4) Proposed maximum aggregate value of transaction:
\$1,854,598,563
- (5) Total fee paid:
\$215,504.35
- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:
-

Table of Contents

**Preliminary Proxy Statement
Subject to completion, dated August 24, 2015**

[*****], 2015

PROPOSED TRANSACTION YOUR VOTE IS VERY IMPORTANT

The board of directors of Iron Mountain Incorporated ("Iron Mountain") has unanimously approved and declared advisable a Scheme Implementation Deed (the "Transaction Agreement"), dated as of June 8, 2015, by and between Iron Mountain and Recall Holdings Limited ("Recall"), pursuant to which Recall will propose a scheme of arrangement under Australian corporate law between it and its shareholders (the "Scheme") that, if approved by Recall shareholders and the Federal Court of Australia, Sydney Registry (or such other competent court agreed by Iron Mountain and Recall) and implemented, will have the effect that an Australian wholly-owned subsidiary of Iron Mountain ("Iron Mountain Sub") will acquire all of the outstanding shares of Recall in exchange for cash and newly issued shares of Iron Mountain common stock provided by Iron Mountain pursuant to a Deed Poll to be executed by Iron Mountain and Iron Mountain Sub in favor of all Recall shareholders ("Deed Poll"), and Recall will become a wholly-owned subsidiary of Iron Mountain Sub (the "Transaction"). Upon completion of the Transaction, shares of Iron Mountain common stock representing approximately 19% to 21% of the outstanding common stock of Iron Mountain will be issued to former Recall shareholders and the shares of common stock held by existing Iron Mountain stockholders will represent approximately 79% to 81% of the outstanding common stock of Iron Mountain immediately after the completion of the Transaction. We are sending you the accompanying proxy statement to ask you to attend a special meeting of the stockholders of Iron Mountain, or to vote your shares by proxy, in respect of the following proposals in connection with the Transaction:

to approve the issuance of shares of Iron Mountain common stock to Recall shareholders pursuant to the Scheme and Deed Poll and as contemplated by the Transaction Agreement; and

to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the proposal above.

After careful consideration, Iron Mountain's board of directors has determined that it is advisable and in the best interests of Iron Mountain and its stockholders to consummate the Transaction pursuant to the Scheme and Deed Poll and as contemplated by the Transaction Agreement, and unanimously recommends that you vote "FOR" each of the foregoing proposals.

The accompanying proxy statement provides you with information about the Transaction Agreement, the Scheme and Deed Poll, the Transaction and the special meeting of Iron Mountain's stockholders. Iron Mountain encourages you to read the proxy statement carefully and in its entirety, including the Transaction Agreement, which is attached as Annex A. **Before deciding how to vote, you should consider the "Risk Factors" beginning on page 49 of the proxy statement.** You may also obtain more information about Iron Mountain from documents Iron Mountain has filed with the Securities and Exchange Commission as described under "*Where You Can Find More Information*" beginning on page 137 of the proxy statement.

Your vote is important.

The Transaction cannot be completed unless the proposal to approve the issuance of Iron Mountain common stock to Recall shareholders in the Transaction is approved by the affirmative vote of the holders of a majority of the votes cast on the proposal at the special meeting of Iron Mountain stockholders. Accordingly, whether or not you plan to attend the special meeting, you are requested to promptly vote your shares by completing, signing and dating the enclosed proxy card or voting instruction form and returning it in the postage-paid envelope provided, or by voting over the telephone or via the Internet as instructed in these materials. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote "FOR" each of the proposals described above.

Thank you for your cooperation and continued support.

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Sincerely,
William L. Meaney
Chief Executive Officer

This proxy statement is dated [*****], 2015 and, together with the accompanying proxy card, is first being mailed or otherwise distributed to stockholders of Iron Mountain on or about [*****], 2015.

Table of Contents

One Federal Street
Boston, Massachusetts 02110

NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS

To Be Held On [*****], 2015

A special meeting of stockholders of Iron Mountain Incorporated will be held at [*****] on [*****], 2015, at [*****] a.m. local time, for the purpose of considering and voting upon the following proposals:

1. to approve the issuance of shares of Iron Mountain common stock to Recall shareholders pursuant to the Scheme and Deed Poll and as contemplated by the Transaction Agreement; and
2. to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve proposal 1 above.

[*****], 2015 has been fixed as the record date for the determination of Iron Mountain stockholders who are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. Only holders of Iron Mountain common stock of record as of the close of business on [*****], 2015 are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof.

Your vote is important. Each of the proposals to be considered and voted upon at the special meeting is subject to a separate vote by Iron Mountain's stockholders. The Transaction cannot be completed unless the proposal to approve the issuance of Iron Mountain common stock to Recall shareholders in the Transaction is approved by the affirmative vote of the holders of a majority of the votes cast on the proposal at the special meeting of Iron Mountain stockholders. Accordingly, whether or not you plan to attend the special meeting, you are requested to promptly vote your shares by completing, signing and dating the enclosed proxy card or voting instruction form and returning it in the postage-paid envelope provided, or by voting over the telephone or via the Internet as instructed in these materials. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote "FOR" each of the proposals described above.

Instructions on the different ways to vote are found on the enclosed proxy card or voting instruction form. Please vote each and every proxy card or voting instruction form you receive. You may revoke your proxy at any time before it is voted at the special meeting by following the procedures set forth in the accompanying proxy statement.

Iron Mountain's board of directors has determined that it is advisable and in the best interests of Iron Mountain and its stockholders to consummate the Transaction as contemplated by the Transaction Agreement, and unanimously recommends that you vote "FOR" each of the proposals to be considered and voted upon at the special meeting.

By Order of the Board of Directors,

Ernest W. Cloutier
Secretary

Boston, Massachusetts
[*****], 2015

Table of Contents

IMPORTANT VOTING INSTRUCTIONS

Your vote is important, no matter how many shares you own. Iron Mountain urges you to sign, date, and return the enclosed WHITE proxy card today.

If your shares of Iron Mountain common stock are registered in your own name, please sign and date the enclosed WHITE proxy card and return it in the enclosed postage-paid envelope.

If your shares of Iron Mountain common stock are held with a broker, you are considered the beneficial owner of the shares, and the proxy materials, together with a WHITE voting instruction form, are being forwarded to you by your broker. Your broker cannot vote your shares of Iron Mountain common stock on your behalf without your instructions. Please sign, date and return the WHITE voting instruction form in the enclosed postage-paid envelope.

Whether your shares of Iron Mountain common stock are registered in your name or held with a broker, you should be able to vote either via the Internet or by toll-free telephone. In order to vote via the Internet or toll-free telephone, you will need your "control number." Your "control number" appears on your WHITE proxy card and/or WHITE voting instruction form. Please refer to the enclosed instructions on how to vote electronically.

Please vote each and every WHITE proxy card or WHITE voting instruction form you receive.

If you have any questions or need assistance voting your WHITE proxy card, please contact:

437 Madison Avenue, 28th Floor
New York, New York 10022
Banks and Brokerage Firms, Please Call: (212) 297-0720
Stockholders and All Others, Call Toll Free: (877) 279-2311
Email: info@okapipartners.com

Table of Contents

TABLE OF CONTENTS

<u>SUMMARY</u>	<u>1</u>
<u>The Companies</u>	<u>1</u>
<u>Special Meeting of Iron Mountain Stockholders</u>	<u>2</u>
<u>The Transaction</u>	<u>4</u>
<u>Selected Historical Consolidated Financial Data of Iron Mountain</u>	<u>12</u>
<u>Selected Unaudited Historical Consolidated Financial Information of Recall</u>	<u>16</u>
<u>SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND U.S. GAAP</u>	<u>17</u>
<u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION</u>	<u>18</u>
<u>COMPARATIVE PER SHARE DATA</u>	<u>36</u>
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	<u>38</u>
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING PROPOSALS</u>	<u>43</u>
<u>RISK FACTORS</u>	<u>49</u>
<u>Risks Related to the Transaction</u>	<u>49</u>
<u>Risks Related to Recall and Iron Mountain</u>	<u>54</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>57</u>
<u>THE SPECIAL MEETING</u>	<u>58</u>
<u>Date, Time and Place</u>	<u>58</u>
<u>Purpose</u>	<u>58</u>
<u>Board Recommendation</u>	<u>58</u>
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	<u>58</u>
<u>Quorum</u>	<u>59</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>59</u>
<u>Required Vote</u>	<u>62</u>
<u>Voting by Proxy</u>	<u>62</u>
<u>How to Vote</u>	<u>63</u>
<u>Revoking Your Proxy</u>	<u>63</u>
<u>Voting in Person at the Special Meeting</u>	<u>64</u>
<u>Adjournments and Postponements</u>	<u>64</u>
<u>Householding</u>	<u>64</u>
<u>Solicitation of Proxies</u>	<u>65</u>
<u>Other Business</u>	<u>65</u>
<u>Assistance</u>	<u>65</u>
<u>THE TRANSACTION</u>	<u>66</u>
<u>Structure of the Transaction</u>	<u>66</u>
<u>Background of the Transaction</u>	<u>66</u>
<u>Iron Mountain's Reasons for the Transaction</u>	<u>73</u>
<u>Recommendations of the Iron Mountain Board of Directors</u>	<u>75</u>
<u>Opinion of Financial Advisor to the Iron Mountain Board of Directors</u>	<u>75</u>
<u>Summary of Certain Financial Projections Provided to the Iron Mountain Board and Iron Mountain's Financial Advisors</u>	<u>82</u>
<u>Interests of Iron Mountain Executive Officers and Directors in the Transaction</u>	<u>87</u>
<u>Accounting Treatment</u>	<u>87</u>
<u>Board of Directors of Iron Mountain Following the Transaction</u>	<u>87</u>
<u>Federal Securities Laws Consequences; Stock Transfer Restrictions</u>	<u>87</u>
<u>Material United States Federal Income Tax Consequences of the Transaction</u>	<u>88</u>
<u>Guarantee of Recall Obligations to Brambles</u>	<u>88</u>
<u>NO APPRAISAL RIGHTS</u>	<u>89</u>
<u>REGULATORY AND OTHER APPROVALS REQUIRED FOR THE TRANSACTION</u>	<u>90</u>
<u>Recall Shareholder Approval</u>	<u>90</u>

Table of Contents

<u>Australian Regulatory Matters</u>	90
<u>U.S. Antitrust Approval</u>	91
<u>Australian Antitrust Approval</u>	92
<u>UK Antitrust Approval</u>	92
<u>NYSE and ASX Listing</u>	93
<u>INFORMATION ABOUT THE COMPANIES</u>	94
<u>Iron Mountain Incorporated</u>	94
<u>Recall Holdings Limited</u>	94
<u>Recall Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	94
<u>THE TRANSACTION AGREEMENT, SCHEME AND DEED POLL</u>	114
<u>Form of the Scheme and Scheme Consideration</u>	114
<u>The Scale Back Mechanism</u>	115
<u>Ineligible Foreign Shareholders</u>	116
<u>Status of Newly Issued Shares of Iron Mountain Common Stock</u>	116
<u>Conditions Precedent to the Scheme</u>	116
<u>Representations and Warranties</u>	118
<u>Conduct of Business</u>	122
<u>Additional Obligations</u>	126
<u>Board Recommendation</u>	128
<u>Exclusivity</u>	128
<u>Termination</u>	130
<u>Reimbursement Fees</u>	131
<u>Costs and Expenses</u>	132
<u>Governing Law</u>	132
<u>Amendment and Waiver</u>	132
<u>Scheme</u>	133
<u>Deed Poll</u>	133
<u>PROPOSAL 1</u>	
<u>ISSUANCE OF IRON MOUNTAIN SHARES IN CONNECTION WITH THE TRANSACTION</u>	134
<u>Required Vote and Board of Directors' Recommendation</u>	134
<u>PROPOSAL 2</u>	
<u>ADJOURNMENT OF SPECIAL MEETING</u>	135
<u>Required Vote and Board of Directors' Recommendation</u>	135
<u>FUTURE IRON MOUNTAIN STOCKHOLDER PROPOSALS AND NOMINATIONS</u>	136
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	137
<u>Where Stockholders Can Find More Information About Iron Mountain</u>	137
<u>Where Stockholders Can Find More Information About Recall</u>	138

LIST OF ANNEXES

<u>Annex A</u>	<u>Scheme Implementation Deed</u>
<u>Annex B</u>	<u>Recall Unaudited Financial Statements</u>
<u>Annex C</u>	<u>Opinion of Iron Mountain's Financial Advisor</u>

Table of Contents

SUMMARY

*This proxy statement is being furnished to the stockholders of Iron Mountain Incorporated ("Iron Mountain") in connection with the solicitation of proxies by Iron Mountain's board of directors for use at a special meeting of stockholders to be held on [*****], 2015 at [*****] a.m. local time and at any reconvened meeting following any adjournment or postponement thereof. The special meeting will be held at [*****]. The purpose of the special meeting is for Iron Mountain's stockholders to consider and vote upon certain proposals in connection with the transaction contemplated by the Scheme Implementation Deed, dated as of June 8, 2015, as it may be amended or supplemented (the "Transaction Agreement"), by and between Iron Mountain and Recall Holdings Limited ("Recall"), pursuant to which Recall will propose a scheme of arrangement under Australian corporate law between it and its shareholders (the "Scheme") that, if approved by Recall shareholders and the Federal Court of Australia, Sydney Registry (the "Sydney Federal Court") (or such other competent court agreed by Iron Mountain and Recall), and implemented, will have the effect that each outstanding ordinary share of Recall capital stock will be acquired by an Australian wholly-owned subsidiary of Iron Mountain ("Iron Mountain Sub") in exchange for cash or a combination of newly issued shares of Iron Mountain common stock and cash provided by Iron Mountain pursuant to a Deed Poll to be executed by Iron Mountain and Iron Mountain Sub in favor of all Recall shareholders ("Deed Poll"), and Recall will become a wholly-owned subsidiary of Iron Mountain Sub (the "Transaction").*

The following summary highlights selected information in this proxy statement and may not contain all of the information that may be important to you. Accordingly, you are urged to read carefully this entire proxy statement, including the attached annexes, and the other documents to which this proxy statement refers you in order for you to fully understand the Transaction. See "Where You Can Find More Information" beginning on page 137 of this proxy statement. Each item in this summary refers to the page of this proxy statement on which that subject is discussed in more detail.

The functional currency of Iron Mountain and Recall is the United States ("U.S.") dollar. Unless otherwise specified, all references to "dollars," "\$," or "US\$" shall mean U.S. dollars. All references to "A\$" shall mean Australian dollars. Unless otherwise specified, all amounts are presented in thousands (except share and per-share data).

The Companies

This summary highlights information contained elsewhere in this proxy statement and may not contain all of the information that is important to you. Iron Mountain urges you to read carefully the remainder of this proxy statement, including the annexes, the exhibits, the documents incorporated by reference and the other documents to which Iron Mountain has referred you because this summary does not provide all of the information that might be important to you with respect to the Transaction and the other matters being considered at the Iron Mountain special meeting. See also the section entitled "Where You Can Find More Information" beginning on page 137.

Iron Mountain Incorporated (see page 94)

Iron Mountain Incorporated, headquartered in Boston, Massachusetts, is a Delaware corporation that specializes in the storage of records, primarily paper documents and data backup media, and provides information management services that help organizations around the world protect their information, lower storage rental costs, comply with regulations, enable corporate disaster recovery, and better use their information for business advantages, regardless of its format, location or lifecycle stage. Iron Mountain offers comprehensive records and information management services and data management services, along with the expertise and experience to address complex storage and information management challenges such as rising storage rental costs, and increased litigation, regulatory compliance and disaster recovery requirements. The Iron Mountain board of directors

Table of Contents

unanimously approved Iron Mountain's conversion to a real estate investment trust ("REIT") for federal income tax purposes for the taxable year beginning January 1, 2014. In connection with Iron Mountain's conversion to a REIT and, in particular, to impose ownership limitations customary for REITs, on January 20, 2015, Iron Mountain completed a merger with its predecessor and all outstanding shares of Iron Mountain's predecessor's common stock were converted into a right to receive an equal number of shares of Iron Mountain common stock.

The principal trading market for Iron Mountain's common stock (NYSE: IRM) is the New York Stock Exchange ("NYSE"). Iron Mountain's principal executive offices are located at One Federal Street, Boston, MA 02110. Its telephone number is (617) 535-4766. Iron Mountain's website is located at www.ironmountain.com (the contents of which are not part of this proxy statement).

Recall Holdings Limited (see page 94)

Recall Holdings Limited, headquartered in the Atlanta, Georgia, metropolitan area, is an Australian public company limited by shares and registered in New South Wales under Australian law. Recall provides information management solutions in the Americas, Europe, Australia and New Zealand, and Asia. Recall manages its customers' physical and digital information assets. It offers document management solutions, data protection services, secure destruction services, and digital solutions that enable organizations to manage the life cycle of their information, comply with regulation, recover from disaster, and manage their information. It is involved in the collection, indexing, and storage of physical documents and records, as well as digital information assets; protection and back-up of computer data and other media; and secure destruction of information assets.

The principal trading market for Recall's shares (ASX: REC) is the Australian Securities Exchange ("ASX"). Recall's principal executive offices are located at One Recall Center, 180 Technology Parkway, Norcross, GA 30092. Its telephone number is (770) 776-1000. Recall's website is located at www.recall.com.au (the contents of which are not part of this proxy statement).

Special Meeting of Iron Mountain Stockholders

The Special Meeting (see page 58)

Iron Mountain's stockholders are being asked to consider and vote upon the following proposals in connection with the Transaction:

1. to approve the issuance of shares of Iron Mountain common stock to Recall shareholders pursuant to the Scheme and Deed Poll and as contemplated by the Transaction Agreement; and
2. to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve proposal 1 above.

Proposal 1 above is referred to herein as the "Transaction Proposal."

The Iron Mountain stockholder vote on such proposals will take place at a special meeting to be held at [*****] a.m. local time on [*****], 2015, at [*****].

Record Date for the Special Meeting (see page 58)

You can vote at the special meeting all of the shares of Iron Mountain's common stock you held of record as of the close of business on [*****], 2015, which is the record date for the special meeting. As of the close of business on the record date, there were [*****] shares of Iron Mountain's common stock outstanding.

Table of Contents

Recommendations of the Iron Mountain Board of Directors (see page 75)

Iron Mountain's board of directors unanimously recommends that you vote "**FOR**" each of the proposals to be considered and voted upon at the special meeting. In connection with its decision to recommend that you vote "**FOR**" each of the proposals, Iron Mountain's board of directors has determined that it is advisable and in the best interests of Iron Mountain and its stockholders to issue the Iron Mountain shares in connection with the Transaction. See "*The Transaction Iron Mountain's Reasons for the Transaction*" beginning on page 73 of this proxy statement and "*The Transaction Recommendations of the Iron Mountain Board of Directors*" beginning on page 75 of this proxy statement for more information about the factors considered by Iron Mountain's board of directors.

Required Vote (see page 62)

Each share of Iron Mountain's common stock is entitled to one vote at the special meeting. The holders of issued and outstanding shares of Iron Mountain's common stock representing a majority of the votes entitled to be cast at the special meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business at the special meeting. Abstentions will be counted for purposes of determining the presence of a quorum at the special meeting but will not be considered as votes cast. Banks, brokers and other nominees that hold their customers' shares in street name may not vote their customers' shares on "non-routine" matters without instructions from their customers. As each of the proposals to be voted upon at the special meeting is considered "non-routine," such organizations do not have discretion to vote on any proposal for which they do not receive instructions from their customers (this is referred to in this context as a "broker non-vote"). As a result, if you fail to provide your broker, bank or other nominee with any instructions regarding how to vote your shares, your shares will not be considered present at the special meeting, will not be counted for purposes of determining the presence of a quorum and will not be voted on any of the proposals. If you provide instructions to your broker, bank or other nominee which indicate how to vote your shares with respect to one proposal but not with respect to the other proposal, your shares will be considered present at the special meeting and will be counted for purposes of determining the presence of a quorum but will not be voted with respect to that other proposal.

Approval of the proposals presented at the special meeting will require the following:

Approval of the Transaction Proposal will require the affirmative vote of the holders of a majority of the shares of Iron Mountain's common stock properly cast on the proposal at the special meeting. An abstention from voting or a broker non-vote on the Transaction Proposal will have no effect on the outcome of the vote on this proposal.

Approval of one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the Transaction Proposal, will require the affirmative vote of the holders of a majority of the shares of Iron Mountain's common stock properly cast on the proposal at the special meeting. An abstention from voting or a broker non-vote on this proposal will have no effect on the outcome of the vote on this proposal.

Security Ownership of Certain Beneficial Owners and Management (see page 59)

As of the close of business on March 31, 2015, the current directors and executive officers of Iron Mountain were deemed to beneficially own 3,537,956 shares of Iron Mountain's common stock, which represented approximately 1.7% of the shares of Iron Mountain's common stock outstanding on that date. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission ("SEC"), as described below under "*The Special Meeting Security Ownership of Certain Beneficial Owners and Management*" beginning on page 59 of this proxy statement.

Table of Contents

The Transaction

Structure of the Transaction (see page 66)

On June 8, 2015, Iron Mountain and Recall entered into the Transaction Agreement, pursuant to which Recall will propose the Scheme that, if approved by Recall shareholders and the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) and implemented, will have the effect that Iron Mountain Sub will acquire all of the outstanding ordinary shares of Recall. As contemplated by the Transaction Agreement and subject to the terms and conditions of the Scheme and the Deed Poll to be executed by Iron Mountain and Iron Mountain Sub in favor of all Recall shareholders, upon the completion of the Transaction, each ordinary share of Recall outstanding immediately prior to the completion of the Transaction will be transferred to Iron Mountain Sub in exchange for the Australian dollar equivalent of US\$0.50 in cash (the "Cash Supplement") as well as either (1) 0.1722 of a newly issued share of Iron Mountain common stock or (2) A\$8.50 less the Australian dollar equivalent of US\$0.50 in cash (the "Cash Election"). The Cash Election is subject to a proration mechanism that will cap the total amount of cash paid to Recall shareholders opting for the Cash Election at A\$225,000 (the "Cash Election Cap"). Amounts paid to Recall shareholders that represent the Cash Supplement are excluded from the calculation of the Cash Election Cap.

As a result of the Transaction, Recall will become a wholly-owned subsidiary of Iron Mountain Sub. A copy of the Transaction Agreement is attached as Annex A to this proxy statement. A copy of the draft Scheme forms Annexure 2 to the Transaction Agreement, and a copy of the draft Deed Poll forms Annexure 3 to the Transaction Agreement. Iron Mountain encourages you to read the Transaction Agreement, the Scheme and the Deed Poll carefully and in their entirety, as they are the principal legal documents that govern the Transaction.

The Transaction is expected to be completed in the first half of 2016 subject to the satisfaction or waiver of the various closing conditions set forth in the Transaction Agreement. See "*The Transaction Agreement, Scheme and Deed Poll Conditions Precedent to the Scheme*" beginning on page 116 of this proxy statement for more information regarding the conditions to closing the Transaction.

Consideration (see page 114)

Iron Mountain stockholders. Iron Mountain stockholders will continue to own their existing shares of Iron Mountain common stock after the Transaction. Iron Mountain stockholders should *not* return their stock certificates with the enclosed proxy card.

Recall shareholders. As contemplated by the Transaction Agreement and subject to the terms and conditions of the Scheme and the Deed Poll to be executed by Iron Mountain and Iron Mountain Sub in favor of all Recall shareholders, upon the completion of the Transaction, Iron Mountain has agreed to pay the Cash Supplement as well as either (1) 0.1722 of a newly issued share of Iron Mountain common stock or (2) the Cash Election for each Recall share. The Cash Election is subject to the Cash Election Cap. Amounts paid to Recall shareholders that represent the Cash Supplement are excluded from the calculation of the Cash Election Cap. Immediately after the completion of the Transaction, depending upon the extent to which the Cash Election is made, Iron Mountain's existing stockholders collectively will own approximately 79% to 81% of the outstanding common stock of Iron Mountain, and Recall's former shareholders collectively will own approximately 19% to 21% of the outstanding common stock of Iron Mountain.

Treatment of Performance Rights and Retention Rights (see page 114)

Recall represented in the Transaction Agreement that, immediately prior to the completion of the Transaction, there will be no outstanding rights to acquire any ordinary shares of Recall under Recall's equity incentive arrangements. In that regard, following the date when the Scheme becomes effective but prior to the Recall record date, Recall will take such actions as are necessary to ensure that any

Table of Contents

unvested performance rights and retention rights vest and convert into Recall shares prior to such record date (including accelerating the exercise period under such rights such that all rights convert or are exercised prior to such record date and notifying such holders of such acceleration prior to the Recall shareholders meeting). In addition, prior to such record date, Recall must issue the number of Recall shares required by the terms of such performance rights and retention rights on such vesting, so that the relevant former holders of the performance rights or retention rights, as the case may be, can participate in the Transaction.

Opinion of Financial Advisor to the Iron Mountain Board of Directors (see page 75)

On June 6, 2015, Goldman, Sachs & Co. ("Goldman Sachs") rendered its oral opinion, subsequently confirmed in writing by delivery of a written opinion dated as of June 8, 2015, that, as of the date of its opinion and based upon and subject to the factors, assumptions, considerations, limitations and other matters set forth in Goldman Sachs' written opinion, the Aggregate Consideration (as defined in the written opinion) to be paid by a subsidiary of Iron Mountain pursuant to the Transaction Agreement was fair, from a financial point of view, to Iron Mountain.

The full text of the written opinion of Goldman Sachs, dated June 8, 2015, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement as Annex C. The summary of the Goldman Sachs opinion provided in this proxy statement is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the board of directors of Iron Mountain in connection with its consideration of the Transaction and the opinion does not constitute a recommendation as to how any stockholder of Iron Mountain should vote with respect to the Transaction Proposal or any other matter.

Accounting Treatment (see page 86)

Iron Mountain will account for the acquisition using the acquisition method of accounting, as prescribed in Accounting Standards Codification No. 805, *Business Combinations*, ("ASC 805"), under U.S. generally accepted accounting principles ("U.S. GAAP").

Board of Directors Following the Transaction (see page 87)

The Iron Mountain board of directors is currently comprised of ten (10) members. Pursuant to the terms of the Transaction Agreement, Iron Mountain shall, on or before the implementation date of the Transaction (referred to herein as the "Implementation Date"), appoint two existing Recall directors to the Iron Mountain board of directors (conditional on the Scheme becoming effective). The Iron Mountain board of directors has the right to increase or decrease the size of the board, but, pursuant to the terms of the Transaction Agreement, may not increase the size of the board beyond twelve (12) members prior to the Implementation Date. Iron Mountain has also agreed to nominate such Recall directors for election at the first annual meeting of Iron Mountain stockholders following the consummation of the Transaction.

Regulatory and Other Approvals (see page 90)

Recall Shareholder Approval

Subject to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), at a first court hearing (the "First Court Hearing") granting orders (1) that a meeting of Recall shareholders be convened to consider and vote upon a resolution to approve the Transaction and (2) approving the distribution of the explanatory memorandum about the Transaction (the "Scheme Booklet") to Recall shareholders, Recall intends to convene a meeting of its shareholders to

Table of Contents

be held on or about [*****], 2015. The resolution to approve the Transaction must be passed by the requisite majorities of the Recall shareholders under Section 411(4)(a)(ii) of the Corporations Act of 2001 (Cth) ("Corporations Act") (both (i) by a majority in number of Recall shareholders that are present and voting in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative, at the meeting, and (ii) by 75% of the votes cast on the resolution). The Deed Poll will be executed by Iron Mountain and Iron Mountain Sub prior to dispatch of the Scheme Booklet to Recall shareholders, but the obligations of each of Iron Mountain and Iron Mountain Sub under the Deed Poll will remain subject to the Scheme becoming effective.

Australian Regulatory Matters

Under the Corporations Act, the Transaction must be approved by Recall shareholders and by the Supreme or Federal Court of Australia (expected to be the Sydney Federal Court or such other competent court agreed by Iron Mountain and Recall) to become effective. The Corporations Act expressly prevents a court from granting approval unless:

the Australian Securities and Investments Commission ("ASIC") provides the court with a statement that it has no objection to the Transaction; or

the court is satisfied that the Transaction has not been proposed for the purpose of enabling any person to avoid the operation of any of the provisions of Chapter 6 of the Corporations Act (which relates to takeovers).

Recall intends to apply to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), at the First Court Hearing for orders (1) that a meeting of Recall shareholders be convened to consider and vote upon a resolution to approve the Transaction and (2) approving the distribution of the Scheme Booklet to Recall shareholders. Recall must give ASIC at least fourteen days' notice before the First Court Hearing and must allow ASIC a reasonable opportunity to review the Scheme Booklet and to make submissions to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) with respect to it. Provided that ASIC is satisfied with the terms of the Transaction documents (including the Transaction Agreement, draft Scheme and draft Deed Poll) and the Scheme Booklet, Recall expects that ASIC will provide to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the First Court Hearing a letter stating that, while ASIC reserves its rights until it has had an opportunity to observe the entire scheme process, it does not at that point in time intend to oppose the scheme at the second court hearing (the "Second Court Hearing"). The Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) will consider the terms of the Transaction documents (including the Transaction Agreement, draft Scheme and draft Deed Poll) at the First Court Hearing and may require changes to any of those documents as a condition to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) granting the orders sought. Recall must not consent to any changes to, or the imposition by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) of conditions on, the draft Scheme or draft Deed Poll without the prior written consent of Iron Mountain.

Pursuant to the orders made by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the First Court Hearing, Recall will convene a meeting of Recall shareholders to vote on a resolution to approve the Transaction. The resolution to approve the Transaction must be passed by both (i) a majority in number of Recall shareholders that are present and voting in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative, at the meeting, and (ii) by 75% of the votes cast on the resolution. Subject to the orders being made by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the First Court Hearing, the Recall shareholders meeting is scheduled to occur on or about [*****], 2015.

Table of Contents

If the resolution to approve the Transaction is passed at the Recall shareholders meeting and all other conditions to the Transaction are satisfied or waived, Recall will seek to obtain court approval of the Transaction at the Second Court Hearing. Recall intends to apply to ASIC for ASIC to provide to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) a written statement that it has no objection to the Transaction. Recall expects that ASIC will provide to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the Second Court Hearing a letter stating that ASIC has no objection to the Transaction.

Subject to all other conditions to the Transaction being satisfied or waived, the Second Court Hearing is scheduled to occur on or about [*****], 2015 (the "Second Court Date"). However, Iron Mountain and Recall have agreed under the Transaction Agreement that it is desirable that the Implementation Date occur within the first 30 days of any given fiscal quarter of Iron Mountain, and that to achieve that timing the Second Court Date will be determined appropriately. If the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) approves the Transaction at the Second Court Hearing, a copy of the court order will be filed with ASIC and the Scheme will become binding on all Recall shareholders (including those who voted against the resolution to approve the Transaction) on filing of that court order with ASIC (referred to herein as the "Effective Date of the Scheme"). On the Effective Date of the Scheme, the obligations of each of Iron Mountain and Iron Mountain Sub under the Deed Poll will take effect and be binding.

It is expected that trading in ordinary shares of Recall on the ASX will be suspended from the close of trading on the Effective Date of the Scheme, which is expected to be shortly after the Second Court Date. A record date (which will be on or about the fifth business day following the suspension of trading of Recall shares on ASX) will be set to determine the Recall shareholders who will transfer their Recall shares and be entitled to receive consideration under the Transaction. It is scheduled that the Transaction consideration will be provided to Recall shareholders four business days after such record date (or such other date as agreed between Iron Mountain and Recall) and the Transaction will be deemed to have been completed or implemented on that date.

U.S. Antitrust Approval (see page 91)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), certain transactions may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice (the "DOJ") and with the U.S. Federal Trade Commission (the "FTC") and the waiting period under the HSR Act has expired or early termination of the waiting period has been granted. The Transaction is subject to the HSR Act.

Iron Mountain and Recall filed the requisite HSR Act Premerger Notification and Report Forms on June 22, 2015. The DOJ has initiated a preliminary investigation of the Transaction, which is not atypical for transactions of this type. With Recall's prior consent, Iron Mountain voluntarily withdrew its HSR Act notification and refiled its HSR Act notification on July 24, 2015 to provide the DOJ additional time to consider information provided by Iron Mountain and Recall. On August 24, 2015, Iron Mountain and Recall each received a request for additional information and documentary material, often referred to as a "second request," from the DOJ in connection with the Transaction. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after Iron Mountain and Recall have substantially complied with this request, unless that period is extended voluntarily by the parties or terminated sooner by the DOJ. The second request was expected, and Iron Mountain and Recall intend to cooperate fully with this request.

Table of Contents

At any time before or after the Transaction is completed, the DOJ, the FTC, or others (including states and private parties) could attempt to take action under the antitrust laws, including seeking to prevent the Transaction, to rescind the Transaction, or to conditionally approve the completion of the Transaction upon the divestiture of assets of Iron Mountain and Recall. There can be no assurance that the Transaction will be completed. The Transaction could be prevented from occurring if challenged successfully on antitrust grounds or if the DOJ or FTC requires a divestiture of assets in the United States and Canada above the US\$30,000 threshold agreed to by Iron Mountain to address antitrust concerns. Iron Mountain has agreed to pay Recall a reimbursement fee of A\$76,500 if antitrust/competition approval is not obtained.

Australian Antitrust Approval (see page 92)

Section 50 of the Competition and Consumer Act 2010 (Cth) (the "CCA") prohibits the acquisition of shares or assets that would have the likely effect of substantially lessening competition in any Australian market. The Australian Competition & Consumer Commission ("ACCC") is responsible for enforcing Section 50 of the CCA. The ACCC investigates proposed acquisitions either at the request of the parties or by initiating its own investigation.

There are no compulsory filing or regulatory approval requirements for clearance under Section 50 of the CCA. In practice, persons intending to make an acquisition normally seek voluntary informal clearance. This is a process under which the ACCC provides an assurance that it does not intend to intervene in the transaction either on an unconditional or conditional basis, including potentially requiring divestitures. There is no statutory time period within which the ACCC must make a decision; there is a pre-assessment stage (typical duration 2 - 4 weeks), which may lead to first-phase review (typical duration 6 - 12 weeks), which may lead to second-phase review (typical duration 6 - 12 weeks); therefore the time could range from 2 - 24 weeks or more, depending on the complexity of the issues. Approval from the ACCC is a condition to closing the Transaction. Iron Mountain has agreed to any divestments required to receive competition/antitrust approval outside the United States and Canada, but there can be no assurance that the Transaction will be completed if the ACCC does not approve a divestiture of assets to address antitrust concerns and successfully challenges the Transaction on antitrust grounds.

If the ACCC takes the view that the Transaction will breach Section 50 of the CCA, it may seek a range of remedies including an injunction to prevent the Transaction, or orders for divestiture of shares or assets. Private parties may also take action under the CCA seeking to prevent the Transaction, require divestitures or seek damages. The ACCC or a private party must bring divestiture proceedings within three years of the Implementation Date. Actions for recovery of penalties or compensation must be brought within six years of the Implementation Date.

Iron Mountain and Recall filed an application for informal clearance with the ACCC on August 13, 2015. The necessary competition approval from the ACCC has yet to be obtained. The ACCC is considering Iron Mountain's application for informal clearance.

UK Antitrust Approval (see page 92)

Under the *Enterprise Act 2002*, as amended (the "Enterprise Act"), Iron Mountain and Recall are free to close the Transaction prior to the receipt of approval from the Competition and Markets Authority ("CMA"). The Enterprise Act provides that notification to the CMA is voluntary, and the CMA has until four months following the date of the public announcement of closing to refer the Transaction for an in-depth second phase investigation. Iron Mountain and Recall have decided to make a voluntary notification filing with the CMA. Iron Mountain and Recall intend to submit an initial draft notification to the CMA in late August or early September 2015. Following confirmation from the CMA that the filing is deemed complete, the CMA would then have 40 business days to

Table of Contents

conduct an initial (first phase) investigation. If the CMA is of the view that the Transaction might result in a substantial lessening of competition, it may refer the Transaction for an in depth (second phase) investigation, which (in the ordinary course) could last up to 24 weeks. Approval from the CMA is a condition to closing the Transaction.

At any time before, or until four months after the Implementation Date, the CMA could attempt to take action under the Enterprise Act, including seeking to prevent the Transaction, rescind the Transaction, or conditionally approve the completion of the Transaction upon the divestiture of assets of Iron Mountain and Recall. Iron Mountain has agreed to any divestments required to receive competition/antitrust approval outside the United States and Canada, but there can be no assurance that the Transaction will be completed if the CMA does not approve a divestiture of assets to address antitrust concerns or otherwise challenges the Transaction on antitrust grounds.

Listing of Iron Mountain Common Stock (see page 93)

Iron Mountain has agreed to obtain listing approval from the NYSE for the Iron Mountain shares that will be issued in the Transaction. Iron Mountain has also agreed to establish a secondary listing on the ASX to allow Recall shareholders to trade Iron Mountain shares via CHES Depository Interests (the "Iron Mountain CDIs") on the ASX.

Where a Recall shareholder has a registered address in Australia and is to receive Iron Mountain common stock as consideration under the Transaction, that Recall shareholder will receive Iron Mountain CDIs that will be tradable on ASX, but may request to receive that consideration in the form of Iron Mountain common stock (or a mix of Iron Mountain CDIs and Iron Mountain common stock).

Where a Recall shareholder's address on the Recall register is located outside of Australia and that shareholder is to receive Iron Mountain common stock as consideration under the Transaction, that Recall shareholder will receive Iron Mountain common stock that will be tradable on the NYSE, but may request to receive Iron Mountain CDIs (or a mix of Iron Mountain CDIs and Iron Mountain common stock), except that a Recall shareholder with an address outside Australia, New Zealand, the United Kingdom, Hong Kong, Singapore, Canada or the U.S. (an "Ineligible Foreign Shareholder") will not receive either Iron Mountain CDIs or Iron Mountain common stock. See "*The Transaction Agreement, Scheme and Deed Poll Ineligible Foreign Shareholders*" beginning on page 116 of this proxy statement for more information about the consideration Ineligible Foreign Shareholders will receive in the Transaction.

No Appraisal Rights (see page 89)

Under Delaware law, holders of shares of Iron Mountain common stock are not entitled to appraisal rights in connection with the Transaction or any of the matters to be acted on at the special meeting.

Conditions to Completion of the Transaction (see page 116)

As more fully described in this proxy statement and in the Transaction Agreement, completion of the Transaction is conditioned on the satisfaction or, where legally permissible, waiver of a number of conditions, including among others:

requisite Recall shareholder approval of the Transaction;

requisite Iron Mountain stockholder approval of the Transaction Proposal;

approval of the Transaction by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall);

Table of Contents

receipt of certain required approvals and consents from the Australian Foreign Investment Review Board and New Zealand Overseas Investment Office;

approval by the NYSE and ASX of the listing of the Iron Mountain shares and Iron Mountain CDIs that will be issued in the Transaction; and

expiration or early termination of any applicable waiting period under the HSR Act and receipt of certain other competition law approvals.

Each party's obligation to complete the Transaction is subject to certain other conditions, including the absence of any injunction, restraint or governmental restriction prohibiting the Transaction, the accuracy of the other party's representations and warranties contained in the Transaction Agreement subject to certain materiality qualifiers, material compliance by the other party with its obligations under the Transaction Agreement, and the absence of a material adverse effect related to the other party. Iron Mountain cannot be certain when, or if, the conditions to the Transaction will be satisfied or waived, or that the Transaction will be completed.

Iron Mountain's obligation to complete the Transaction is not conditioned on Iron Mountain's receipt of any financing. Iron Mountain's present intention is that the cash consideration to be paid to Recall shareholders will be funded out of some combination of Iron Mountain's existing cash reserves, availability under its revolving credit facility and public or private debt financing.

Non-Solicitation of Other Offers (see page 128)

The Transaction Agreement obliges each party to abide by certain restrictions on such party's ability to solicit competing proposals from third parties and to provide non-public information to and enter into discussions or negotiations with third parties regarding competing proposals. Notwithstanding this obligation, each party may under certain circumstances furnish information to and engage in discussions or negotiations with third parties with respect to unsolicited competing proposals if such company's board of directors determines, acting in good faith and in consultation with its financial advisor and outside legal counsel, that the competing proposal constitutes, or would reasonably be expected to result in, a superior proposal, as defined in the Transaction Agreement, and that not taking such action would likely be inconsistent with the directors' duties owed under applicable laws or would otherwise be unlawful.

Termination of the Transaction Agreement (see page 130)

The Transaction Agreement may be terminated by either Iron Mountain or Recall if:

before 8am (eastern Australia time) on the day of the Second Court Hearing, if the other party has materially breached any clause of the Transaction Agreement (other than the breaching party's respective representations and warranties) and the breach continues to exist for 20 business days (or any shorter period ending at 5pm (eastern Australia time) on the day before the Second Court Hearing) after a notice is given by the non-breaching party to the breaching party;

before 8am (eastern Australia time) on the day of the Second Court Hearing, if the other party has breached any of its respective representations and warranties such that the condition to close relating to the breaching party's representations and warranties could not be satisfied prior to June 8, 2016 (subject to extension in limited circumstances) and the breach continues to exist for 20 business days (or any shorter period ending at 5pm (eastern Australia time) on the day before the Second Court Hearing) after notice is given by the non-breaching party to the breaching party; and

Table of Contents

a condition to closing described above under " *Conditions to Completion of the Transaction*" becomes incapable of being satisfied, and the parties are unable to reach an agreement to resolve the matter within ten business days of becoming aware of the relevant occurrence or by June 8, 2016 (subject to extension in limited circumstances).

Iron Mountain may terminate the Transaction Agreement if (1) the Iron Mountain board of directors has changed, withdrawn or modified its recommendation of the Transaction Proposal in accordance with the Transaction Agreement, (2) the Recall board of directors withdraws or adversely modifies its recommendation that Recall shareholders vote in favor of the Transaction or (3) the Recall board of directors recommends or supports any competing transaction.

Recall may terminate the Transaction Agreement if (1) the Recall board of directors has changed, withdrawn or modified its recommendation of the Transaction in accordance with the Transaction Agreement or (2) if the Iron Mountain board of directors has changed, withdrawn or adversely modified its recommendation in favor of the Transaction Proposal.

Expenses and Reimbursement Fees (see page 131)

In certain circumstances described under "*The Transaction Agreement, Scheme and Deed Poll Reimbursement Fees*" beginning on page 131 of this proxy statement, Iron Mountain may be obligated to pay Recall a reimbursement fee of A\$25,500 and Recall may be obligated to pay Iron Mountain a reimbursement fee of A\$25,500. If the Transaction Agreement is terminated because of a failure to obtain certain competition approvals under the HSR Act and certain other competition laws that are a condition to closing under the Transaction Agreement, Iron Mountain may be obligated to pay Recall a reimbursement fee of A\$76,500. The Transaction Agreement generally provides that each party will bear its costs and expenses, except as described under "*The Transaction Agreement, Scheme and Deed Poll Costs and Expenses*" beginning on page 132 of this proxy statement.

Questions

If you have additional questions about the Transaction or other matters discussed in this proxy statement after reading this proxy statement, you should contact Okapi Partners LLC, Iron Mountain's proxy solicitation agent. The address of Okapi Partners LLC is 437 Madison Avenue 28th Floor, New York, New York 10022. You can call Okapi Partners LLC at 877-279-2311.

Table of Contents

Selected Historical Consolidated Financial Data of Iron Mountain

The following selected historical consolidated statements of operations of Iron Mountain for each of the fiscal years during the three-year period ended December 31, 2014 and the selected historical consolidated balance sheet data as of December 31, 2014 and December 31, 2013, respectively, have been derived from Iron Mountain's audited consolidated financial statements as of and for the fiscal year ended December 31, 2014 contained in its Current Report on Form 8-K filed with the SEC on May 7, 2015 (the "Iron Mountain May 7th Current Report"), which is incorporated by reference into this proxy statement. The selected historical consolidated statements of operations for each of the fiscal years ended December 31, 2011 and December 31, 2010, respectively, and the selected historical consolidated balance sheet data as of December 31, 2012, December 31, 2011 and December 31, 2010, respectively, have been derived from Iron Mountain's audited consolidated financial statements as of and for such years contained in Iron Mountain's other reports filed with the SEC, which are not incorporated by reference into this proxy statement.

The selected historical consolidated statements of operations for each of the six-month periods ended June 30, 2015 and June 30, 2014 and the selected historical consolidated balance sheet data as of June 30, 2015 have been derived from Iron Mountain's unaudited consolidated financial statements as of and for the three and six months ended June 30, 2015 contained in Iron Mountain's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the SEC on July 30, 2015 (the "Iron Mountain Quarterly Report on Form 10-Q"), which is incorporated by reference into this proxy statement. The selected historical consolidated balance sheet data as of June 30, 2014 have been derived from Iron Mountain's unaudited consolidated financial statements as of and for the three and six months ended June 30, 2014 contained in Iron Mountain's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2014 filed with the SEC on July 31, 2014, which is not incorporated by reference into this proxy statement. In Iron Mountain's view, the unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for fair presentation of the interim June 30, 2015 financial information. Interim results as of and for the six-month period ended June 30, 2015 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ended December 31, 2015.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Iron Mountain, including following completion of the Transaction, and you should read the following information together with Iron Mountain's consolidated financial statements, the related notes and sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Iron Mountain May 7th Current Report and the Iron Mountain Quarterly Report on Form 10-Q, which are incorporated by reference into this proxy

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Table of Contents

statement, and in Iron Mountain's other reports filed with the SEC. For more information, see the section entitled "Where You Can Find More Information" beginning on page 137.

	Year Ended December 31,					Six Months Ended June 30,	
	2010(1)(2)	2011(1)(2)	2012(1)(2)	2013(1)(2)	2014	2014	2015
(In thousands)							
Consolidated Statements of Operations Data:							
Revenues:							
Storage rental	\$ 1,598,718	\$ 1,682,990	\$ 1,733,138	\$ 1,784,721	\$ 1,860,243	\$ 925,778	\$ 920,081
Service	1,292,431	1,330,613	1,270,817	1,239,902	1,257,450	631,240	588,939
Total Revenues	2,891,149	3,013,603	3,003,955	3,024,623	3,117,693	1,557,018	1,509,020
Operating Expenses:							
Cost of sales (excluding depreciation and amortization)	1,192,862	1,245,200	1,277,113	1,288,878	1,344,636	672,106	647,937
Selling, general and administrative	772,811	834,591	850,371	924,031	869,572	428,587	412,299
Depreciation and amortization	304,205	319,499	316,344	322,037	353,143	175,374	173,500
Intangible impairments(3)	85,909	46,500					
(Gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net	(9,906)	995	4,661	430	1,065	1,045	848
Total Operating Expenses	2,345,881	2,446,785	2,448,489	2,535,376	2,568,416	1,277,112	1,234,584
Operating Income	545,268	566,818	555,466	489,247	549,277	279,906	274,436
Interest Expense, Net	204,559	205,256	242,599	254,174	260,717	124,513	130,985
Other Expense, Net	8,768	13,043	16,062	75,202	65,187	479	24,353
Income from Continuing Operations Before Provision (Benefit) for Income Taxes and Gain on Sale of Real Estate							
Estate	331,941	348,519	296,805	159,871	223,373	154,914	119,098
Provision (Benefit) for Income Taxes	166,720	105,139	114,304	62,127	(97,275)	(153,041)	23,352
Gain on Sale of Real Estate, Net of Tax	(786)	(2,361)	(206)	(1,417)	(8,307)	(7,468)	
Income from Continuing Operations	166,007	245,741	182,707	99,161	328,955	315,423	95,746
(Loss) Income from Discontinued Operations, Net of Tax	(219,417)	(47,439)	(6,774)	831	(209)	(938)	
Gain (Loss) on Sale of Discontinued Operations, Net of Tax		200,619	(1,885)				
Net (Loss) Income	(53,410)	398,921	174,048	99,992	328,746	314,485	95,746
Less: Net Income Attributable to Noncontrolling Interests	4,908	4,054	3,126	3,530	2,627	1,181	1,320
Net (Loss) Income Attributable to Iron Mountain Incorporated	\$ (58,318)	\$ 394,867	\$ 170,922	\$ 96,462	\$ 326,119	\$ 313,304	\$ 94,426

	Year Ended December 31,					Six Months Ended June 30,	
	2010(1)	2011(1)	2012(1)	2013(1)	2014	2014	2015
(In thousands, except per share data)							
Earnings (Losses) per Share Basic:							
Income from Continuing Operations	\$ 0.82	\$ 1.26	\$ 1.05	\$ 0.52	\$ 1.68	\$ 1.64	\$ 0.45
Total (Loss) Income from Discontinued Operations	\$ (1.09)	\$ 0.79	\$ (0.05)	\$	\$	\$	\$

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Net (Loss) Income Attributable to Iron Mountain Incorporated	\$	(0.29)	\$	2.03	\$	0.98	\$	0.51	\$	1.67	\$	1.63	\$	0.45
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Earnings (Losses) per Share Diluted:

Income from Continuing Operations	\$	0.82	\$	1.25	\$	1.04	\$	0.52	\$	1.67	\$	1.63	\$	0.45
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Total (Loss) Income from Discontinued Operations	\$	(1.09)	\$	0.78	\$	(0.05)	\$		\$		\$		\$	
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Net (Loss) Income Attributable to Iron Mountain Incorporated	\$	(0.29)	\$	2.02	\$	0.98	\$	0.50	\$	1.66	\$	1.62	\$	0.45
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Weighted Average Common Shares Outstanding Basic	201,991	194,777	173,604	190,994	195,278	192,130	210,468
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Weighted Average Common Shares Outstanding Diluted	201,991	195,938	174,867	192,412	196,749	193,298	212,163
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Dividends Declared per Common Share	\$	0.3750	\$	0.9375	\$	5.1200	\$	1.0800	\$	5.3713	\$	0.5405	\$	0.9499
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Table of Contents

	Year Ended December 31,					Six Months Ended June 30,	
	2010(1)	2011(1)	2012(1)	2013(1)	2014	2014	2015
	(In thousands)						
Other Data:							
Adjusted OIBDA(4)	\$ 925,476	\$ 949,339	\$ 910,917	\$ 894,581	\$ 925,797	\$ 470,373	\$ 454,446
Adjusted OIBDA Margin(4)	32.0%	31.5%	30.3%	29.6%	29.7%	30.2%	30.1%
Ratio of Earnings to Fixed Charges	2.2 x	2.2 x	1.9 x	1.5 x	1.7 x	2.0 x	1.7 x

	As of December 31,					As of June 30,	
	2010(1)	2011(1)	2012(1)	2013(1)	2014	2014	2015
	(in thousands)						
Consolidated Balance Sheet Data:							
Cash and Cash Equivalents	\$ 258,693	\$ 179,845	\$ 243,415	\$ 120,526	\$ 125,933	\$ 145,343	\$ 117,098
Total Assets	6,416,393	6,041,258	6,358,339	6,653,005	6,570,342	6,735,124	6,422,577
Total Long-Term Debt (including Current Portion of Long-Term Debt)	3,008,207	3,353,588	3,825,003	4,171,722	4,663,531	4,354,546	4,789,150
Total Equity	1,949,022	1,249,742	1,157,148	1,051,734	869,955	1,297,150	722,225

Reconciliation of Operating Income to Adjusted OIBDA (in thousands):

	Year Ended December 31,					Six Months Ended June 30,	
	2010(1)(2)	2011(1)(2)	2012(1)(2)	2013(1)(2)	2014	2014	2015
Operating Income	\$ 545,268	\$ 566,818	\$ 555,466	\$ 489,247	\$ 549,277	\$ 279,906	\$ 274,436
Add: Depreciation and Amorization	304,205	319,499	316,344	322,037	353,143	175,374	173,500
Intangible Impairments	85,909	46,500					
(Gain) loss on disposal/write-down of property, plant and equipment (Excluding Real Estate), Net	(9,906)	995	4,661	430	1,065	1,045	848
REIT Costs		15,527	34,446	82,867	22,312	14,048	
Recall Costs							5,662
Adjusted OIBDA	\$ 925,476	\$ 949,339	\$ 910,917	\$ 894,581	\$ 925,797	\$ 470,373	\$ 454,446

- (1) During the second quarter of 2014, Iron Mountain identified contract billing inaccuracies arising from a single location which occurred over numerous years that resulted in an overstatement of prior years' reported revenue by an aggregate of \$10.0 million, as described in Note 2.y. to Notes to Consolidated Financial Statements included in the Iron Mountain May 7th Current Report. Revenue and Adjusted OIBDA, as defined below, for the years ended December 31, 2010, 2011, 2012 and 2013 have been restated to reflect a reduction in revenues of \$1.2 million, \$1.1 million, \$1.3 million and \$1.3 million, respectively, to correct the billing inaccuracies. The remaining overstated amount of \$5.1 million relates to the periods prior to 2010. The impact to income from continuing operations and net income is a reduction of \$0.7 million, \$0.7 million, \$0.8 million and \$0.8 million, respectively, for the after tax impact of the contract billing inaccuracies for the years ended December 31, 2010, 2011, 2012 and 2013, respectively. Earnings (loss) per share basic and earnings (loss) per share diluted have also been restated to reflect the restatement. In addition, total equity at December 31, 2010, 2011, 2012 and 2013 has been reduced by \$3.8 million, \$4.5 million, \$5.3 million and \$6.1 million, respectively, to account for the contract billing inaccuracies.
- (2) As a result of Iron Mountain's conversion to a REIT and in accordance with the SEC rules applicable to REITs, Iron Mountain no longer reports (gain) loss on sale of real estate as a component of operating income, but will continue to report it as a component of income (loss) from continuing operations. Iron Mountain will continue to report the (gain) loss on sale of property, plant and equipment (excluding real estate), along with any impairment, write-downs or involuntary conversions related to real estate, as a component of operating income. The results for the years ended December 31, 2010, 2011, 2012 and 2013 have been reclassified to conform to this presentation.
- (3) For the year ended December 31, 2010, Iron Mountain recorded a non-cash goodwill impairment charge of \$85.9 million related to its technology escrow services business, which Iron Mountain continues to own and operate and which was previously reflected in Iron Mountain's former worldwide digital business segment and is now reflected as a component of Iron Mountain's North American Records and Information Management Business

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segment. For the year ended December 31, 2010, Iron Mountain recorded a \$197.9 million non-cash goodwill impairment charge related to its former worldwide digital business that is included in loss from discontinued operations, net of tax. For the year ended December 31, 2011, Iron Mountain recorded a non-cash goodwill impairment charge of \$46.5 million in its Continental Western Europe reporting unit, which is a component of Iron Mountain's Western European Business segment.

(4)

Adjusted OIBDA and Adjusted OIBDA Margin are non-GAAP measures. Adjusted OIBDA is defined as operating income before depreciation, amortization, intangible impairments, (gain) loss on disposal/write-down of property, plant and equipment, net (excluding real estate), REIT Costs (as defined below) and Recall Costs (as defined below). Adjusted OIBDA Margin is calculated by dividing Adjusted OIBDA by total revenues. REIT Costs includes costs associated with Iron Mountain's 2011 proxy contest, the previous work of the former Strategic Review Special Committee of the board of directors and costs associated with Iron Mountain's conversion to a REIT, excluding REIT compliance costs beginning January 1, 2014 which Iron Mountain expects to recur in future periods. Recall Costs includes costs associated with Iron Mountain's proposed acquisition of Recall, including costs

Table of Contents

to complete the acquisition (including advisory and professional fees) as well as costs incurred once Iron Mountain closes the Transaction to integrate Recall with Iron Mountain's existing operations (including moving, severance, facility upgrade, REIT conversion and system upgrade costs).

Iron Mountain believes Adjusted OIBDA and Adjusted OIBDA Margin provide current and potential investors with relevant and useful information regarding its ability to generate cash flow to support business investment. These measures are an integral part of the internal reporting system used to assess and evaluate the operating performance of its business. Adjusted OIBDA does not include certain items that Iron Mountain believes are not indicative of its core operating results, specifically: (1) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (2) (gain) loss on sale of real estate, net of tax; (3) intangible impairments; (4) Recall Costs; (5) REIT Costs; (6) other expense (income), net; (7) income (loss) from discontinued operations, net of tax; (8) gain (loss) on sale of discontinued operations, net of tax; and (9) net income (loss) attributable to noncontrolling interests.

Adjusted OIBDA also does not include interest expense, net and the provision (benefit) for income taxes. These expenses are associated with its capitalization and tax structures, which Iron Mountain does not consider when evaluating the operating profitability of its core operations. Finally, Adjusted OIBDA does not include depreciation and amortization expenses, in order to eliminate the impact of capital investments, which Iron Mountain evaluates by comparing capital expenditures to incremental revenue generated and as a percentage of total revenues. Adjusted OIBDA and Adjusted OIBDA Margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with U.S. GAAP, such as operating or net income (loss) or cash flows from operating activities from continuing operations as determined in accordance with U.S. GAAP.

Table of Contents**Selected Unaudited Historical Consolidated Financial Information of Recall**

The following selected unaudited historical consolidated income statement of Recall for the years ended June 30, 2015 and June 30, 2014 and the selected unaudited historical consolidated balance sheet data as of June 30, 2015 and June 30, 2014 have been derived from Recall's year ended June 30, 2015 unaudited historical financial statements and related notes, which are included in Annex B to this proxy statement. The selected unaudited historical consolidated financial data of Recall for the fiscal year ended June 30, 2013 and the selected unaudited balance sheet data as of June 30, 2013 have been derived from Recall's year ended June 30, 2014 unaudited historical financial statements and related notes, which is included in Annex B to this proxy statement. The historical income statement and balance sheet data as of and for Recall's fiscal years ended June 30, 2012 and June 30, 2011, respectively, are not presented below as such information was not available absent unreasonable effort.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Recall, including following completion of the Transaction, and you should read the following information together with Recall's unaudited consolidated financial statements, the related notes and sections entitled "*Information about the Companies Recall Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 94 of this proxy statement.

Consolidated Income Statement

US\$M	(Unaudited) Year Ended June 30,(1)		
	2015	2014	2013
Revenues	\$ 827.8	\$ 613.7	\$ 225.3
Gain on sale of business	2.1	0.0	0.0
Operating expenses	(723.3)	(539.3)	(161.4)
Share of results of joint venture	0.1	0.2	0.0
Operating profit	106.7	74.6	63.9
Net finance costs	(21.6)	(12.3)	(0.6)
Profit before tax	85.1	62.3	63.3
Tax expense	(20.1)	(20.3)	(20.0)
Net Income	\$ 65.0	\$ 42.0	\$ 43.3
Depreciation and amortization (included in Operating expenses)	\$ 69.8	\$ 47.1	\$ 13.1
Weighted Average Number of Shares Basic (millions)	313.4	208.7	42.3
Weighted Average Number of Shares Diluted (millions)	317.4	209.8	42.3
Basic earnings per share	\$ 0.21	\$ 0.20	\$ 1.02
Diluted earnings per share	\$ 0.21	\$ 0.20	\$ 1.02
Dividend per share (Australian dollar)	\$ 0.19	\$ 0.08	\$
Balance Sheet			
Cash and Cash Equivalents	\$ 88.5	\$ 72.1	\$ 6.1
Total Assets	\$ 1,504.0	\$ 1,468.0	\$ 305.9
Total Long-Term Debt (including Current Portion)	\$ 648.5	\$ 552.2	\$ 0.0
Total Equity	\$ 549.2	\$ 599.4	\$ 241.7

(1)

As a result of the demerger with Brambles, the Recall 2015, 2014 and 2013 unaudited financial information only reflects results of entities acquired as part of the demerger from the date of their respective acquisition from Brambles. Therefore, Recall's statutory financial performance for the years ended June 30, 2013 and June 30, 2014, as presented in the table above, includes results of a number of material Recall entities for only part of the respective financial year in which they were acquired. For a more detailed comparison of Recall's unaudited statutory results see "*Information about the Companies Recall Management's Discussion and Analysis of Financial Condition and Results of Operations*," beginning on page 94 of this proxy statement.

Table of Contents

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND U.S. GAAP

The financial information of Recall included in this proxy statement has been prepared and presented in accordance with International Financial Reporting Standards (as promulgated by the International Accounting Standards Board) ("IFRS"). Certain differences exist between IFRS and U.S. GAAP which might be material to the financial information included in this proxy statement.

The principal differences between U.S. GAAP and IFRS which might be material in the preparation of Recall's consolidated financial statements are described below. Because Iron Mountain did not have any access to non-public business or detailed financial information of Recall, Iron Mountain cannot be sure that the differences described below are complete or would in fact be the accounting principles creating the most significant differences between financial information of Recall prepared under IFRS and U.S. GAAP. The following summary does not include all differences that exist between IFRS and U.S. GAAP and is not intended to provide a comprehensive listing of all such differences specifically related to Iron Mountain, Recall or the industry in which Iron Mountain and Recall operate.

The differences described below reflect only those differences in accounting policies in force at the time of the preparation of the historical financial information of Recall. There has been no attempt to identify future differences between IFRS and U.S. GAAP as the result of prescribed changes in accounting standards, transactions or events that may occur in the future.

Deferred Tax

In accordance with IFRS, on a jurisdictional basis all deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") are netted together, and the net DTA or DTL is recorded on the balance sheet as a noncurrent DTA or DTL, respectively. Under U.S. GAAP, jurisdictional netting of DTAs and DTLs are performed on a current vs. noncurrent basis.

Exit Activities

Under IFRS, liabilities for plant closures, lease terminations and other exit costs may generally be recognized when an entity has formally committed to a plan. U.S. GAAP prohibits the recognition of a liability based solely on an entity's commitment to a plan, and recognition of a provision for lease termination usually is upon the date the property is no longer used and most categories of exit costs are recognized as incurred.

Debt Issuance Costs

Under IFRS, when a financial liability is not carried at fair value, transaction costs including third party costs and creditor fees are deducted from the carrying value of the financial liability and are not recorded as separate assets. Under U.S. GAAP, third party fees related to debt issuance are classified as assets.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial statements are derived from and should be read in conjunction with historical consolidated financial statements and related notes of Iron Mountain, which are incorporated by reference, and Recall, which are included in this proxy statement.

The unaudited pro forma consolidated balance sheet as of June 30, 2015, and the unaudited pro forma consolidated statements of operations for the six months ended June 30, 2015 and the year ended December 31, 2014, are presented herein. The unaudited pro forma consolidated balance sheet combines the unaudited consolidated balance sheets of Iron Mountain and Recall as of June 30, 2015 and gives effect to the Transaction as if it had been completed on June 30, 2015. The unaudited pro forma consolidated statements of operations combine the historical results of Iron Mountain and Recall for the six months ended June 30, 2015 and the year ended December 31, 2014 and give effect to the Transaction as if it occurred on January 1, 2014. The historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the Transaction, (ii) factually supportable, and (iii) with respect to the unaudited consolidated statements of operations, expected to have a continuing impact on the consolidated results.

The unaudited pro forma consolidated financial statements presented are based on the assumptions and adjustments described in the accompanying notes. The unaudited pro forma consolidated financial statements are presented for illustrative purposes and do not purport to represent what the financial position or results of operations would actually have been if the Transaction occurred as of the dates indicated or what financial position or results of operations would be for any future periods. The unaudited pro forma consolidated financial statements are based upon the respective historical consolidated financial statements of Iron Mountain and Recall, and should be read in conjunction with (1) the accompanying notes to the unaudited pro forma consolidated financial information, (2) the unaudited consolidated financial statements for the six months ended June 30, 2015 and notes thereto of Iron Mountain included in the Iron Mountain Quarterly Report on Form 10-Q, filed with the SEC on July 30, 2015, (3) the audited consolidated financial statements for the fiscal year ended December 31, 2014 and notes thereto included in the Iron Mountain May 7th Current Report, and (4) the unaudited consolidated financial statements and notes thereto for the fiscal years ended June 30, 2015 and June 30, 2014 of Recall, which are included in Annex B to this proxy statement.

The unaudited pro forma consolidated statements of operations also include certain purchase accounting adjustments, including items expected to have a continuing impact on the combined results, such as increased amortization expense on acquired intangible assets. The unaudited pro forma consolidated statements of operations do not include the impact of any revenue, cost or other operating synergies that may result from the acquisition or any related restructuring costs.

Table of Contents

IRON MOUNTAIN INCORPORATED
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2015
(In thousands, except share and per share data)

	Iron Mountain	Recall (IFRS) (Note 3)	Historical U.S. GAAP Adjustments (Note)	Recall (U.S. GAAP)	Purchase Accounting Adjustments (Note)	Financing Adjustment (Note)	Pro Forma
ASSETS							
Current Assets:							
Cash and cash equivalents	\$ 117,098	\$ 88,500		\$ 88,500	\$ (326,536)	7(a)	\$ 7(j) \$
Accounts receivable, net	596,252	183,200		183,200			
Deferred income taxes	21,609		17,389	17,389	(471)	7(h)	
Prepaid expenses and other	139,768	18,600		18,600			
Total Current Assets	874,727	290,300	17,389	307,689	(327,007)		
Property, Plant and Equipment:							
Property, plant and equipment	4,681,792	836,400		836,400	(229,867)	7(b)	
Less Accumulated depreciation	(2,188,779)	(423,300)		(423,300)	423,300	7(b)	
Property, Plant and Equipment, net	2,493,013	413,100		413,100	193,433	7(b)	
Other Assets, net:							
Goodwill	2,388,697	677,200		677,200	309,800	7(c)	
Customer relationships and acquisition costs	595,468	109,500		109,500	1,099,500	7(d)	
Deferred financing costs	43,827		6,091	6,091	(6,091)	7(e)	7(j)
Other	26,845	13,900	(4,520)	9,380	51,276	7(d)(h)	
Total Other Assets, net	3,054,837	800,600	1,571	802,171	1,454,485		
Total Assets	\$ 6,422,577	\$ 1,504,000	\$ 18,960	\$ 1,522,960	\$ 1,320,911		\$
LIABILITIES AND EQUITY							
Current Liabilities:							
Current portion of long-term debt	\$ 70,235	\$ 21,800		\$ 21,800			\$ 7(j) \$
Accounts payable	162,238	135,730		135,730	(1,497)	7(f)	
Accrued expenses	333,811	39,700	(19,552)	20,148	21	7(h)	7(j)
Deferred revenue	185,851	29,970		29,970			
Total Current Liabilities	752,135	227,200	(19,552)	207,648	(1,476)		
Long-term Debt, net of current portion							
Other Long-Term Liabilities	4,718,915	626,700	6,091	632,791			7(j)
Deferred Rent	79,124	20,881	8,234	29,115	13,890	7(g)	
Deferred Income Taxes	100,336	11,351		11,351	(11,351)	7(f)	
	49,842	68,668	11,531	80,199	373,914	7(h)	
Equity:							
Iron Mountain Incorporated							
Stockholders' Equity:							
Common stock	2,108				507	7(i)	
Additional paid-in capital	1,603,278	380,600		380,600	1,126,683	7(i)	
(Distributions in excess of earnings)							
Earnings in excess of distributions	(766,849)	246,100	12,656	258,756	(258,756)	7(i)	
Accumulated other comprehensive items, net	(129,750)	(77,500)		(77,500)	77,500	7(i)	
	708,787	549,200	12,656	561,856	945,934		

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Total Iron Mountain Incorporated

Stockholders' Equity

Noncontrolling Interests 13,438

Total Equity 722,225 549,200 12,656 561,856 945,934

Total Liabilities and Equity \$ 6,422,577 \$ 1,504,000 \$ 18,960 \$ 1,522,960 \$ 1,320,911 \$ \$

See accompanying notes to unaudited pro forma consolidated financial information.

Table of Contents

IRON MOUNTAIN INCORPORATED
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014
(In thousands, except per share data)

	Iron Mountain	Historical Recall (IFRS) (Note 3)	U.S. GAAP Adjustments (Note)	Recall (U.S. GAAP) Adjustments (Note)	Purchase Accounting Adjustments (Note)	Financing Adjustments (Note)	Pro Forma
Revenues:							
Storage rental	\$ 1,860,243	\$ 457,900	\$	\$ 457,900	\$	\$	\$
Service	1,257,450	398,900		398,900			
Total Revenues	3,117,693	856,800		856,800			
Operating Expenses:							
Cost of sales (excluding depreciation and amortization)	1,344,636	454,200	(8,700)	5(b) 445,500	(655)	8(a)	
Selling, general and administrative	869,572	228,200		228,200	(7,100)	8(b)	
Depreciation and amortization	353,143	70,800		70,800	81,574	8(c)(d)	
Loss (gain) on disposal/write-down of property, plant and equipment (excluding real estate), net	1,065	5,800		5,800			
Total Operating Expenses	2,568,416	759,000	(8,700)	750,300	73,819		
Operating Income (Loss)	549,277	97,800	8,700	106,500	(73,819)		
Interest Expense, Net	260,717	20,100		20,100			8(g)
Other Expense (Income), Net	65,187	(1,600)		(1,600)			
Income (Loss) from Continuing Operations Before Provision (Benefit) for Income Taxes and (Gain) Loss on Sale of Real Estate							
	223,373	79,300	8,700	88,000	(73,819)		
(Benefit) Provision for Income Taxes	(97,275)	26,300	2,436	5(b) 28,736	(20,669)	8(e)	
(Gain) Loss on Sale of Real Estate, Net of Tax	(8,307)						
Income (Loss) from Continuing Operations	328,955	53,000	6,264	59,264	(53,150)		
(Loss) Income from Discontinued Operations, Net of Tax	(209)						
Net Income (Loss)	328,746	53,000	6,264	59,264	(53,150)		
Less: Net Income (Loss) Attributable to Noncontrolling Interests	2,627						
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$ 326,119	\$ 53,000	\$ 6,264	\$ 59,264	\$ (53,150)	\$	\$
Earnings per Share							
Basic	\$ 1.67						\$
Diluted	\$ 1.66						\$
Weighted Average Common Shares Outstanding							
Basic	195,278				50,682	8(f)	
Diluted	196,749				50,682	8(f)	

See accompanying notes to unaudited pro forma consolidated financial information.

Table of Contents

IRON MOUNTAIN INCORPORATED
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(In thousands, except per share data)

	Iron Mountain	Historical Recall (IFRS) (Note 3)	U.S. GAAP Adjustments (Note)	Recall (U.S. GAAP)	Purchase Accounting Adjustments (Note)	Financing Adjustments (Note)	Pro Forma
Revenues:							
Storage rental	\$ 920,081	\$ 217,200	\$	\$ 217,200	\$	\$	\$
Service	588,939	183,600		183,600			
Total Revenues	1,509,020	400,800		400,800			
Operating Expenses:							
Cost of sales (excluding depreciation and amortization)	647,937	207,800	(11,083)	5(b) 196,717	(328)	8(a)	
Selling, general and administrative	412,299	113,600		113,600	(16,051)	8(b)	
Depreciation and amortization	173,500	33,700		33,700	42,487	8(c)(d)	
Loss (gain) on disposal/write-down of property, plant and equipment (excluding real estate), net	848	(1,500)		(1,500)			
Total Operating Expenses	1,234,584	353,600	(11,083)	342,517	26,108		
Operating Income (Loss)	274,436	47,200	11,083	58,283	(26,108)		
Interest Expense, Net	130,985	11,800		11,800			8(g)
Other Expense (Income), Net	24,353	1,700		1,700			
Income (Loss) from Continuing Operations Before Provision (Benefit) for Income Taxes and (Gain) Loss on Sale of Real Estate							
Provision (Benefit) for Income Taxes	23,352	1,200	3,103	5(b) 4,303	(7,310)	8(c)	
(Gain) Loss on Sale of Real Estate, Net of Tax							
Income (Loss) from Continuing Operations	95,746	32,500	7,980	40,480	(18,798)		
(Loss) Income from Discontinued Operations, Net of Tax							
Net Income (Loss)	95,746	32,500	7,980	40,480	(18,798)		
Less: Net Income (Loss) Attributable to Noncontrolling Interests	1,320						
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$ 94,426	\$ 32,500	\$ 7,980	\$ 40,480	\$ (18,798)	\$	\$
Earnings per Share							
Basic	\$ 0.45						\$
Diluted	\$ 0.45						\$
Weighted Average Common Shares Outstanding							
Basic	210,468				50,682	8(f)	
Diluted	212,163				50,682	8(f)	

See accompanying notes to unaudited pro forma consolidated financial information.

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION**

(In thousands, except share and per share amounts)

NOTE 1 DESCRIPTION OF THE TRANSACTION

On June 8, 2015, Iron Mountain and Recall entered into the Transaction Agreement, pursuant to which Recall will propose a scheme of arrangement under Australian corporate law between it and its shareholders that, if approved by Recall shareholders and the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) and implemented, will have the effect that Iron Mountain Sub will acquire all of the outstanding shares of Recall. The Iron Mountain stockholders have to approve the Transaction Proposal. As a result of the Transaction, Recall will become a wholly-owned subsidiary of Iron Mountain.

Subject to the terms and conditions of the Transaction Agreement, upon the completion of the Transaction, Recall shareholders shall be entitled to receive for each outstanding share of Recall common stock the Australian dollar equivalent of US\$0.50 in cash (the "Cash Supplement") as well as either (1) 0.1722 of a newly issued share of Iron Mountain common stock (the "Equity Election") or (2) A\$8.50 less the Australian dollar equivalent of US\$0.50 in cash (the "Cash Election"). The Cash Election is subject to a proration mechanism that will cap the total amount of cash paid to Recall shareholders opting for the Cash Election at A\$225,000 (the "Cash Election Cap") with the remainder to be received as newly issued Iron Mountain common stock. Amounts paid to Recall shareholders that represent the Cash Supplement are excluded from the calculation of the Cash Election Cap.

NOTE 2 BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements were prepared in accordance with Article 11 of SEC Regulation S-X. The unaudited pro forma consolidated balance sheet was prepared using the historical balance sheets of Iron Mountain and Recall as of June 30, 2015. Recall's fiscal year ends on June 30 and Iron Mountain's fiscal year ends on December 31. As the fiscal years differ by more than 93 days, financial information for Recall for the year ended December 31, 2014 and the six months ended June 30, 2015 has been derived for purposes of the preparation of the unaudited pro forma consolidated financial statements. The unaudited pro forma consolidated statements of operations were prepared using:

the historical unaudited statement of operations of Iron Mountain for the six months ended June 30, 2015;

the historical audited statement of operations of Iron Mountain for the year ended December 31, 2014;

the historical unaudited consolidated income statement of Recall for the twelve months ended December 31, 2014, which has been derived by adding the financial data from the historical unaudited consolidated income statement for the six months ended December 31, 2014, to the financial data from the historical unaudited consolidated income statement for the fiscal year ended June 30, 2014, and subtracting the financial data from the historical unaudited consolidated income statement for the six months ended December 31, 2013; and

the historical unaudited consolidated income statement of Recall for the six months ended June 30, 2015, which has been derived by subtracting the financial data from the historical unaudited consolidated income statement for the six months ended December 31, 2014 from the historical unaudited consolidated income statement for the fiscal year ended June 30, 2015.

The unaudited pro forma consolidated financial information was prepared using the acquisition method of accounting with Iron Mountain treated as the acquiring entity. Accordingly, the historical consolidated financial information has been adjusted to give effect to the impact of the consideration

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 2 BASIS OF PRESENTATION (Continued)

issued in connection with the Transaction. In the unaudited pro forma consolidated balance sheet, Iron Mountain's purchase price has been allocated to the assets acquired and liabilities assumed based upon management's preliminary estimate of their respective fair values as of the date of the Transaction. Any differences between the fair value of the consideration issued and the fair value of the assets acquired and liabilities assumed will be recorded as goodwill. The amounts allocated to the assets acquired and liabilities assumed in the unaudited pro forma consolidated financial statements are based on management's preliminary valuation estimates. Definitive allocations will be performed and finalized based on certain valuations and other studies that will be performed by Iron Mountain with the services of outside valuation specialists after the closing of the Transaction. Accordingly, the purchase price allocation adjustments and related depreciation and amortization reflected in the unaudited pro forma consolidated financial statements are preliminary, have been made solely for the purpose of preparing these statements and are subject to revision based on a final determination of fair value upon the closing of the Transaction.

The unaudited pro forma consolidated statements of operations also include certain purchase accounting adjustments, including items expected to have a continuing impact on the combined results, such as increased amortization expense on acquired intangible assets. The unaudited pro forma consolidated statements of operations do not include the impacts of any revenue, cost or other operating synergies that may result from the Transaction or any related restructuring costs. Iron Mountain and Recall have just recently begun collecting information in order to formulate detailed integration plans to deliver planned synergies. However, at this time, the integration plans are in their preliminary stages and the related acquisition related costs are not yet estimable and, therefore, are not factually supportable for purposes of inclusion in the unaudited pro forma consolidated financial information.

Financing Arrangement

Prior to, and conditioned upon the closing of the Transaction, Iron Mountain intends to enter into a financing arrangement (the "Recall Financing"), the proceeds of which will be used to finance a portion of the cash consideration of the purchase price to be paid in exchange for Recall common stock pursuant to the Transaction Agreement, and to repay Recall's outstanding indebtedness at the time of closing. These unaudited pro forma consolidated financial statements do not yet reflect the entry into and consummation of the Recall Financing or the use of proceeds therefrom to repay Recall's outstanding indebtedness as, at the time of filing of this proxy statement, the form and amount of indebtedness to be outstanding under the Recall Financing is not factually supportable. The Recall financing may not be available on favorable terms, if at all. If Iron Mountain is unable to obtain sufficient financing and consummate the Transaction, Iron Mountain may be subject to significant monetary or other damages under the Transaction Agreement. Iron Mountain intends to give effect to the Recall Financing in an amendment to this proxy statement once the amount and terms of the Recall Financing are factually supportable.

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 3 RECLASSIFICATIONS

Certain balances presented in the historical Recall financial statements included within these unaudited pro forma consolidated financial statements were reclassified to conform their presentation to that of Iron Mountain as indicated in the tables below:

Balance Sheet as of June 30, 2015

Item	Amount	Presentation in Recall's IFRS Statutory Financial Statements	Presentation in Unaudited Pro Forma Consolidated Financial Statements
Inventories	\$ 2,100	Inventories	Prepaid expenses and other
Other assets	16,500	Other assets	Prepaid expenses and other
Customer relationships	78,900	Intangible assets	Customer relationships and acquisition costs
Customer acquisition costs	30,600	Intangible assets	Customer relationships and acquisition costs
Other intangible assets	2,000	Intangible assets	Other
Computer software	23,300	Intangible assets	Property, plant and equipment, net
Deferred revenue	29,970	Trade and other payables	Deferred revenue
Deferred rent	11,351	Other liabilities	Deferred rent

The following balances have been included in other assets, accrued expenses and other long-term liabilities as follows:

Item	Amount	Presentation in Unaudited Pro Forma Consolidated Financial Statements
Other receivables	\$ 6,700	Other
Deferred tax assets	4,804	Other
Derivative financial instruments	100	Other
Other assets	296	Other
Taxes payable	7,500	Accrued expenses
Provisions	32,200	Accrued expenses
Derivative financial instruments	800	Other long-term liabilities
Provisions	12,000	Other long-term liabilities
Other liabilities	8,081	Other long-term liabilities

Unaudited Pro Forma Consolidated Statements of Operations Adjustments:

Certain line items in Recall's consolidated income statements have been reclassified to conform to Iron Mountain's presentation in the unaudited pro forma consolidated statements of operations as follows:

Operating expenses have been reclassified to selling, general and administrative, cost of sales and depreciation and amortization;

Gain on sale of business has been reclassified to (loss) gain on disposal/write-down of property, plant and equipment (excluding real estate), net;

Share of results of joint venture have been reclassified to selling, general and administrative;

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 3 RECLASSIFICATIONS (Continued)

Finance revenue has been reclassified to interest expense, net; and

Finance costs have been reclassified to interest expense, net and other expense (income), net.

NOTE 4 PURCHASE PRICE

For the purpose of preparing the accompanying unaudited pro forma consolidated balance sheet as of June 30, 2015, the preliminary estimate of the purchase price was calculated as follows:

Recall shares issued and outstanding prior to closing of the Transaction(1)		323,100,000
Closing price per share of Iron Mountain common stock on August 12, 2015	\$	29.75
Exchange ratio		0.1722
Consideration per share for Equity Election (rounded)	\$	5.12295
Cash price per share in Australian dollars	A\$	8.50
Australian dollar to U.S. dollar exchange rate as of August 12, 2015		0.73327
Cash price per share in U.S. dollars	\$	6.23280
Less: Cash Supplement per share		(0.50)
Consideration per share for Cash Election (rounded)	\$	5.73280
Fair value of Cash Supplement in U.S. dollars(2)	\$	161,550
Fair value of consideration for Cash Election in U.S. dollars(3)		164,986
Fair value of consideration for Equity Election in U.S. dollars(4)		1,507,790
Total estimated purchase price in U.S. dollars	\$	1,834,326

The estimated purchase price reflected in these unaudited pro forma consolidated financial statements does not purport to represent what the actual purchase price will be when the Transaction is consummated. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the closing date of the Transaction at the then-current market price. This requirement will likely result in a per-share equity component different from the \$29.75 assumed in these unaudited pro forma consolidated financial statements and that difference may be material. Iron Mountain believes that an increase or decrease of 24% in the market price of Iron Mountain's common stock on the closing date of the Transaction as compared to the market price of Iron Mountain's common stock assumed for purposes of these unaudited pro forma consolidated financial statements is possible based upon the recent history of the market price of Iron Mountain's common stock. This amount was derived based on historical volatility of Iron Mountain's common stock and is not indicative of Iron Mountain's future stock performance. Assuming that Recall shareholders elect the Cash Election up to the Cash Election Cap, a change of this

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magnitude would increase or decrease the purchase price by approximately \$360,000, which would result in a corresponding increase or decrease to goodwill in these unaudited pro forma consolidated financial statements.

(1)

In accordance with the Transaction Agreement, prior to the completion of the Transaction, all outstanding rights to acquire any ordinary shares of Recall under Recall's equity incentive arrangements, including all unvested performance rights and retention rights (the "Recall Equity Awards") will vest and Recall will issue the number of Recall shares required by the Recall Equity

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 4 PURCHASE PRICE (Continued)

Awards so that the relevant former holders of the Recall Equity Awards can participate in the Transaction. The number of Recall shares included in the table above represents the number of Recall shares outstanding as if the Transaction was completed as of June 30, 2015, including approximately 313,675,000 Recall shares outstanding as of June 30, 2015, as well as 9,425,000 Recall shares to be issued in connection with the Recall Equity Awards (inclusive of approximately 2,330,000 Recall shares related to Recall Equity Awards expected to be granted between June 30, 2015 and the close of the Transaction, as mutually agreed to by Recall and Iron Mountain).

- (2) The aggregate amount of the Cash Supplement upon the closing of the Transaction has been calculated as follows:

Cash Supplement per share of Recall common stock	\$	0.50
Recall shares issued and outstanding prior to closing of the Transaction		323,100,000
Total Cash Supplement	\$	161,550

- (3) As noted in the table above, the estimated per-share consideration for the Equity Election based on the closing market price of Iron Mountain common stock as of August 12, 2015 is less than the estimated Cash Election per share based on the closing market price of Iron Mountain's common stock and the Australian dollar to U.S. dollar exchange rate of A\$0.73327 to \$1.00 in effect as of August 12, 2015. As a result, for the purpose of preparing these unaudited pro forma consolidated financial statements, Iron Mountain has assumed that Recall shareholders would elect the Cash Election up to the Cash Election Cap of \$164,986 (A\$225,000 translated at the exchange rate of A\$0.73327 to \$1.00 as of August 12, 2015).

Aggregate Cash Election amount	\$	164,986
Cash Election consideration per share of Recall common stock (rounded)		5.73280
Shares of Recall common stock allocated to Cash Election		28,779,330

- (4) Represents the portion of consideration to be paid assuming a closing price of Iron Mountain common stock on August 12, 2015 of \$29.75 per share as follows:

Recall shares issued and outstanding prior to closing of the Transaction	323,100,000
Shares of Recall common stock allocated to the Cash Election	(28,779,330)
Remaining Recall shares allocated to the Equity Election	294,320,670
Fair value of total consideration per Recall share for Equity Election (rounded)	5.12295
Fair value of consideration for Equity Election	\$ 1,507,790

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Fair value of consideration for Equity Election	\$	1,507,790
Divided by Closing price per share of Iron Mountain common stock on August 12, 2015		29.75
Total Iron Mountain shares issued to satisfy Equity Election		50,682,017

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 4 PURCHASE PRICE (Continued)

The following is a summary of the preliminary allocation of the above purchase price as reflected in the unaudited pro forma consolidated balance sheet as of June 30, 2015:

Cash and cash equivalents	\$ 88,500
Accounts receivable, net	183,200
Prepaid expenses and other	18,600
Property, plant and equipment	606,533
Customer relationship intangible asset	1,209,000
Other intangible assets	48,940
Deferred income tax assets, including current portion	21,538
Other assets long term	7,096
Accounts payable	(134,233)
Accrued expenses	(19,917)
Deferred revenue	(29,970)
Long-term debt, including current portion	(654,591)
Unfavorable lease liabilities	(13,890)
Other long-term liabilities	(29,115)
Deferred income tax liabilities, including current portion	(454,365)
Estimated fair value of net assets acquired	847,326
Preliminary allocation to goodwill	987,000
Estimated purchase price	\$ 1,834,326

The goodwill balance is primarily attributed to the assembled workforce, expanded market opportunities and cost and other operating synergies anticipated upon the integration of the operations of Iron Mountain and Recall. See Note 7 for a discussion of the methods used to determine the fair value of Recall's identifiable assets.

NOTE 5 IFRS TO U.S. GAAP ADJUSTMENTS

- (a) Reflects adjustments to the presentation of deferred income taxes as a result of the application of U.S. GAAP. In accordance with IFRS, on a jurisdictional basis all deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") are netted together, and the net DTA or DTL is recorded on the balance sheet as a noncurrent DTA or DTL, respectively. Under U.S. GAAP, jurisdictional netting of DTAs and DTLs are performed on a current vs. noncurrent basis. The following table reflects the adjustments to current and noncurrent DTAs and DTLs as a result of the application of U.S. GAAP.

	Amount	Balance Sheet Classification
Current deferred tax assets	\$ 19,370	Deferred income taxes
Long-term deferred tax assets	423	Other
Current deferred tax liabilities	231	Accrued expenses
Uncertain tax position liability	8,234	Other long-term liabilities
Long-term deferred tax liabilities	11,328	Deferred income taxes

- (b)

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Reflects adjustments to reverse accrued expenses and related tax effects for restructuring actions taken by Recall during the year ended December 31, 2014 and the six months ended June 30, 2015 due to differences in the timing of recognition of such liabilities permitted under IFRS and U.S. GAAP. Under IFRS, liabilities for plant closures, lease terminations and other exit costs may

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 5 IFRS TO U.S. GAAP ADJUSTMENTS (Continued)

generally be recognized when an entity has formally committed to a plan. U.S. GAAP prohibits the recognition of a liability based solely on an entity's commitment to a plan, and recognition of a provision for lease termination usually is upon the date the property is no longer used and most categories of exit costs are recognized as incurred.

Unaudited Pro Forma Balance Sheet Adjustments

	Adjustment	Balance Sheet Classification
Current deferred tax assets	\$ (1,981)	Deferred income taxes
Long-term deferred tax assets	(4,943)	Other
Accrued expenses	(19,783)	Accrued expenses
Long-term deferred tax liabilities	203	Deferred income taxes
Earnings in excess of distributions	12,656	Earnings in excess of distributions

Unaudited Pro Forma Statement of Operations Adjustments Year Ended December 31, 2014

	Adjustment
Cost of sales	\$ (8,700)
Provision for income taxes	2,436

Unaudited Pro Forma Statement of Operations Adjustments Six Months Ended June 30, 2015

	Adjustment
Cost of sales	\$ (11,083)
Provision for income taxes	3,103

(c)

Reflects an adjustment to reclassify \$6,091 of unamortized debt issuance costs associated with Recall's outstanding indebtedness that were presented as a reduction of the debt liability. Under IFRS, when a financial liability is not carried at fair value, transaction costs including third party costs and creditor fees are deducted from the carrying value of the financial liability and are not recorded as separate assets. Under U.S. GAAP, third party fees related to debt issuance are classified as assets.

NOTE 6 CONFORMING ACCOUNTING POLICIES

At this time, except for the adjustments noted in (i) Note 5 to restate the consolidated financial statements of Recall previously issued under IFRS to be consistent with U.S. GAAP and (ii) Note 3 to reclassify certain balances presented in the historical financial statements of Recall to conform their presentation to that of Iron Mountain, Iron Mountain is not aware of any material differences between the accounting policies of the two companies that would continue to exist subsequent to the application of purchase accounting. Following the Transaction, Iron Mountain will conduct a more detailed review of Recall's accounting policies in an effort to determine if differences in accounting policies require further reclassification of Recall's results of operations or reclassification of assets or liabilities to conform to Iron Mountain's accounting policies and classifications. As a result, Iron Mountain may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on these unaudited pro forma consolidated financial statements.

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 7 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET ADJUSTMENTS*Purchase Accounting Adjustments:*

- (a) Reflects the cash portion of the purchase price paid to Recall common shareholders, calculated as follows:

Cash paid to Recall common shareholders pursuant to Cash Supplement	\$ 161,550
Cash paid to Recall common shareholders pursuant to Cash Election	164,986
Total cash consideration	\$ 326,536

- (b) Reflects an increase in book value for Recall's property, plant and equipment balance to reflect their acquisition-date fair values of \$193,433 (consisting primarily of an increase in the value of racking structures of \$171,006), resulting in a total fair value of acquired property, plant and equipment of \$606,533. The fair value estimate for property, plant and equipment is preliminary and has been determined based on the assumptions that management believes market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold or are intended to be used in a manner other than their highest and best use. For purposes of the accompanying unaudited pro forma consolidated financial statements, it is assumed that all assets will be used in a manner that represents their highest and best use. The final fair value determination for property, plant and equipment may differ materially from this preliminary determination.
- (c) Goodwill is calculated as the difference between the fair value of the purchase price and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. See Note 4 for the calculation of the amount of goodwill recognized in connection with the Transaction.
- (d) Reflects identifiable intangible assets expected to be recognized in connection with the Transaction, consisting of the following:

Description	Estimated Fair Value	Balance Sheet Classification
Customer relationships	\$ 1,209,000	Customer relationships and acquisition costs
Recall trade name	34,000	Other
Favorable leases	14,940	Other
Total identifiable intangible assets	\$ 1,257,940	

The fair value of the customer relationships intangible asset was valued using a multi-period excess earnings method, a form of the income approach, which incorporates the estimated future cash flows to be generated from Recall's existing customer base. Excess earnings are the earnings remaining after deducting the market rates of return on the estimated values of contributory assets, including debt-free net working capital, tangible assets, and other identifiable intangible assets. The excess earnings are thereby calculated for each year of a multi-year projection period and discounted to present value. Accordingly, the primary components of this method

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consist of the determination of excess earnings and an appropriate rate of return.

The Recall trade name was valued using the relief from royalty method under the income approach, which estimates the cost savings generated by a company related to the ownership of an

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 7 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET ADJUSTMENTS (Continued)

asset for which it would otherwise have had to pay royalties or license fees on revenues earned through the use of the asset. The discount rate used is determined at the time of measurement based on an analysis of the implied internal rate of return of the transaction, weighted average cost of capital and weighted average return on assets.

The estimated value of favorable lease assets is \$14,940 and reflects leases with contractual rents that are less than current market rents.

The fair value estimate for all identifiable intangible assets is preliminary and is based on assumptions that management believes market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold or are intended to be used in a manner other than their highest and best use. For purposes of the accompanying unaudited pro forma consolidated financial statements, it is assumed that all assets will be used in a manner that represents their highest and best use. The final fair value determinations for identifiable intangible assets may differ from this preliminary determination and those differences may be material.

- (e) Reflects the removal of capitalized borrowing costs of \$6,091 associated with Recall's outstanding indebtedness as a result of the application of purchase accounting.
- (f) Reflects an adjustment to eliminate the previously existing current and long-term deferred rent liabilities of Recall of \$1,497 and \$11,351 as a result of the application of purchase accounting.
- (g) Reflects an adjustment to record the fair value of unfavorable lease obligations of \$13,890 for leases with contractual rents that are greater than current market rents. The final fair value determination for unfavorable lease obligations may differ from this preliminary determination and those differences may be material.
- (h) Reflects the adjustments to record the step up of deferred income tax assets and liabilities resulting from pro forma fair value adjustments for the assets acquired and liabilities assumed as follows:

	Amount	Balance Sheet Classification
Current deferred tax assets	\$ (471)	Deferred income taxes
Long-term deferred tax assets	4,336	Other
Current deferred tax liabilities	21	Accrued expenses
Long-term deferred tax liabilities	373,914	Deferred income taxes

This estimate of deferred taxes was determined based on the changes in the book basis of the net assets to be acquired compared to the historical basis reflected in Recall's financial statements using a blended statutory tax rate of 28%. This statutory tax rate does not assume that the U.S. subsidiary of Recall will qualify as a REIT for U.S. income tax reporting purposes, as it is not factually supportable at this time. If the U.S. subsidiary of Recall were to qualify as a REIT, the estimated net deferred tax liability recorded at acquisition would be reduced by approximately \$228,000. Adjustments to established deferred tax assets and liabilities due to refined determination of statutory rates as well as the recognition of additional deferred tax assets and liabilities upon detailed analysis of the acquired assets and assumed liabilities may occur in conjunction with the finalization of the purchase accounting and these items could be material.

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 7 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET ADJUSTMENTS (Continued)

- (i) Reflects an adjustment of \$561,856 to eliminate Recall's historical stockholders' equity, which represents the historical book value of Recall's net assets, as a result of the application of purchase accounting.

Reflects adjustments of \$507 and \$1,507,283 to common stock and additional paid-in capital, respectively, to reflect the issuance of 50,682,017 shares of Iron Mountain common stock with a par value of \$0.01 per share to satisfy the Equity Election pursuant to the Transaction Agreement, assuming a closing price of Iron Mountain common stock on August 12, 2015 of \$29.75 per share (see Note 4).

Financing Adjustments

- (j) Prior to, and conditioned upon, the closing of the Transaction, Iron Mountain intends to enter into the Recall Financing, the proceeds of which will be used to finance a portion of the cash consideration of the purchase price to be paid in exchange for Recall common stock pursuant to the Transaction Agreement and to repay Recall's outstanding indebtedness at the time of closing. Iron Mountain expects that the loans under the Recall Financing will bear interest at LIBOR plus a margin ranging from [•] to [•]. Upon consummation of the Transaction, Iron Mountain expects outstanding borrowings under the Recall Financing to be approximately [\$ •], and that the cash proceeds to Iron Mountain will be approximately [\$ •] (net of an estimated [\$ •] of financing costs that are expected to be deferred and amortized over the term of the Recall Financing to interest expense).

The pro forma adjustment reflects the entry into and receipt of net proceeds from the Recall Financing as well as the repayment of [\$ •] of Recall's outstanding indebtedness as of June 30, 2015.

NOTE 8 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS ADJUSTMENTS

- (a) Reflects adjustments to cost of sales of \$655 and \$328 for the year ended December 31, 2014 and the six months ended June 30, 2015, respectively, representing a net decrease in rent expense related to the amortization of favorable and unfavorable lease assets and liabilities recognized as part of purchase accounting related to above- or below-market leases.

- (b) Reflects an adjustment to selling, general and administrative expense of \$11,451 for the six months ended June 30, 2015 representing the elimination of the advisory, legal and accounting expenses incurred by both Iron Mountain and Recall in connection with the Transaction, which are not expected to have a continuing impact on results of operations.

Reflects adjustments to selling, general and administrative expense of \$7,100 and \$4,600 related to 7,107,730 and 7,071,410 performance and retention rights outstanding during the year ended December 31, 2014 and the six months ended June 30, 2015, respectively, representing the elimination of the Recall share-based compensation expense for each respective period as, in accordance with the Transaction Agreement, prior to the completion of the Transaction, all Recall Equity Awards will vest and Recall will issue the number of Recall shares required by the Recall Equity Awards so that the relevant former holders of the Recall Equity Awards can participate in

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 8 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS ADJUSTMENTS (Continued)

the Transaction. The unaudited pro forma consolidated statements of operations assume that the vesting and settlement of these awards occurred prior to January 1, 2014.

(c)

Reflects adjustments to depreciation and amortization expense of \$70,750 and \$34,025 for the year ended December 31, 2014 and the six months ended June 30, 2015, respectively, representing an increase in amortization expense related to the fair value of identified intangible assets with definite lives. The following table shows the pre-tax impact on amortization expense:

Description	Estimated Useful Life	Estimated Fair Value	Amortization Expense	
			Year Ended December 31, 2014	Six Months Ended June 30, 2015
Customer relationships	15	\$ 1,209,000	\$ 80,600	\$ 40,300
Recall trade name	8	34,000	4,250	2,125
Amortization expense			84,850	42,425
Less: Recall historical amortization			(14,100)	(8,400)
Additional amortization expense			\$ 70,750	\$ 34,025

Preliminary estimated future amortization expense, based upon Iron Mountain's newly acquired intangible assets at June 30, 2015, is as follows:

Year ending December 31,	Amount
Remaining 2015	\$ 42,425
2016	84,850
2017	84,850
2018	84,850
2019	84,850
Thereafter	861,175
Total	\$ 1,243,000

(d)

Reflects adjustments to depreciation and amortization of \$10,824 and \$8,462 for the year ended December 31, 2014 and the six months ended June 30, 2015, respectively, representing increased

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 8 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS ADJUSTMENTS (Continued)

depreciation expense related to the fair value step-up of property, plant and equipment, with estimated lives ranging from 3 to 35 years, as follows:

Description	Estimated Useful Life	Estimated Fair Value	Depreciation Expense	
			Year Ended December 31, 2014	Six Months Ended June 30, 2015
Racking	12	\$ 373,406	\$ 31,117	\$ 15,559
Land	N/A	22,251	N/A	N/A
Warehouse equipment and vehicles	4	42,700	10,675	5,338
Computer hardware and software	3	31,600	10,533	5,267
Buildings	35	73,576	2,102	1,051
Other property, plant and equipment	5	63,000	13,097	6,547
Depreciation expense			67,524	33,762
Less: Recall historical depreciation			(56,700)	(25,300)
Additional depreciation expense			\$ 10,824	\$ 8,462

- (e) Reflects adjustments to provision for income taxes of \$20,669 and \$7,310 for the year ended December 31, 2014 and six months ended June 30, 2015, respectively, to reflect the tax effect of the pro forma adjustments based on an estimated blended statutory tax rate of 28%. This statutory tax rate does not assume that the U.S. subsidiary of Recall will qualify as a REIT for U.S. income tax reporting purposes, as it is not factually supportable at this time. Because the tax rate used for these unaudited pro forma consolidated financial statements is an estimate, it will likely vary from the effective rate in periods subsequent to the completion of the Transaction and those differences may be material.
- (f) The weighted average shares outstanding used to compute basic and diluted net loss per share for the year ended December 31, 2014 and the six months ended June 30, 2015 have been adjusted to give effect to the issuance of 50,682,017 shares of Iron Mountain common stock to satisfy the Equity Election (assuming a closing price of Iron Mountain common stock on August 12, 2015 of \$29.75 per share) as if such issuances had occurred on January 1, 2014.

Financing Adjustments

- (g) Reflects the following adjustments to interest expense resulting from the anticipated Recall Financing entered into by Iron Mountain upon the closing of the Transaction as well as the repayment in full of Recall's outstanding indebtedness:
- (i) increase to interest expense of [\$ •] and [\$ •] for the year ended December 31, 2014 and six months ended June 30, 2015, respectively, reflecting estimated interest expense associated with the Recall Financing using a weighted average interest rate of [• %] per year;
- (ii)

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increase to interest expense reflecting amortization of estimated deferred financing costs of [\$ •] and [\$ •] for the year ended December 31, 2014 and the six months ended June 30, 2015, respectively, associated with the establishment of the Recall Financing; and

(iii)

the elimination of interest expense of [\$ •] and [\$ •] for the year ended December 31, 2014 and the six months ended June 30, 2015, respectively, related to Recall's outstanding indebtedness that will be repaid in full upon the closing of the Transaction, which is assumed,

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 8 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS ADJUSTMENTS (Continued)

for the purposes of the unaudited pro forma consolidated statements of operations, to have occurred on January 1, 2014.

A 1/8th percent increase in the assumed rates would result in an aggregate increase to the above noted interest expense of [\$ •].

The unaudited pro forma consolidated statement of operations adjustments for the year ended December 31, 2014 have not been adjusted to remove the one-time net tax benefit recorded by Iron Mountain during the year ended December 31, 2014 as discussed in Note 7 to the consolidated financial statements included within the Iron Mountain May 7th Current Report, which has been incorporated by reference into this proxy statement, as this adjustment is not directly attributable to the Transaction.

NOTE 9 SUPPLEMENTARY UNAUDITED PRO FORMA CONSOLIDATED REVENUE INFORMATION

The following tables provide certain unaudited supplementary data for Iron Mountain, Recall and the combined company on a pro forma basis. See Note 2 within the notes to the unaudited pro forma consolidated financial information beginning on page 22 for information concerning how the historical consolidated statement of operations information of Iron Mountain and Recall for the twelve months ended December 31, 2014 and the six months ended June 30, 2015 were derived.

Revenues by Geography

	Iron Mountain (as reported for the six months ended June 30, 2015)		Recall (for the six months ended June 30, 2015)		Pro Forma (for the six months ended June 30, 2015)
North America(1)	\$ 1,097,635	\$	161,700	\$	1,259,335
Latin America(2)	116,569		30,500		147,069
Europe(3)	250,208		88,800		339,008
Asia Pacific(4)	44,608		119,800		164,408
	\$ 1,509,020	\$	400,800	\$	1,909,820

	Iron Mountain (as reported for the year ended December 31, 2014)		Recall (for the twelve months ended December 31, 2014)		Pro Forma (for the year ended December 31, 2014)
North America(1)	\$ 2,199,148	\$	306,900	\$	2,506,048
Latin America(2)	247,318		69,700		317,018
Europe(3)	569,018		214,700		783,718
Asia Pacific(4)	102,209		265,500		367,709
	\$ 3,117,693	\$	856,800	\$	3,974,493

- (1) Includes the United States and Canada.
- (2) Includes Argentina, Brazil, Chile, Colombia, Mexico and Peru.
- (3) Includes Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Netherlands, Norway, Poland, Romania, Russia, Serbia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine and the United Kingdom.
- (4) Includes Australia, India, China, Hong Kong-SAR, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

Table of Contents

**NOTES TO UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL INFORMATION (Continued)**

(In thousands, except share and per share amounts)

NOTE 9 SUPPLEMENTARY UNAUDITED PRO FORMA CONSOLIDATED REVENUE INFORMATION (Continued)**Revenues by Product and Service Line**

	Iron Mountain (as reported for the six months ended June 30, 2015)	Recall (for the six months ended June 30, 2015)	Pro Forma (for the six months ended June 30, 2015)
Records Management(1)(2)	\$ 1,128,065	\$ 311,100	\$ 1,439,165
Data Management(1)(3)	262,636	41,800	304,436
Destruction(1)(4)	118,319	47,900	166,219
	\$ 1,509,020	\$ 400,800	\$ 1,909,820

	Iron Mountain (as reported for the year ended December 31, 2014)	Recall (for the twelve months ended December 31, 2014)	Pro Forma (for the year ended December 31, 2014)
Records Management(1)(2)	\$ 2,329,546	\$ 658,500	\$ 2,988,046
Data Management(1)(3)	531,516	88,700	620,216
Destruction(1)(4)	256,631	109,600	366,231
	\$ 3,117,693	\$ 856,800	\$ 3,974,493

-
- (1) Each of the offerings within the product and service lines has a component of revenue that is storage rental related and a component that is service revenues, except the Destruction service offering, which does not have a storage component.
- (2) Includes business records management, compliant records management and consulting services, document management solutions, fulfillment services, health information management solutions, energy data services, dedicated facilities management and technology escrow services.
- (3) Includes data protection and recovery services and entertainment services.
- (4) Includes secure shredding and compliant information destruction.

Table of Contents**COMPARATIVE PER SHARE DATA**

The table set forth below depicts the basic and diluted earnings per share, cash dividends declared per share and book value per share for (a) Iron Mountain and Recall on a historical basis, (b) the combination of Iron Mountain and Recall on an unaudited pro forma consolidated basis and (c) Recall in comparison with the equivalent pro forma net income and book value per share attributable to 0.1722 of a newly issued share of Iron Mountain common stock that will be received for each ordinary share of Recall exchanged in the Transaction, based on the closing market price of Iron Mountain's common stock as well as the exchange ratio between the U.S. dollar and the Australian dollar as of August 12, 2015, and assuming the Cash Election is fully utilized. The unaudited pro forma consolidated data of the combined company was derived by combining the historical consolidated financial information of Iron Mountain and Recall using the acquisition method of accounting for business combinations as described in the section of this proxy statement entitled, "*Accounting Treatment*." For a discussion of the assumptions and adjustments made in the preparation of the unaudited pro forma consolidated financial information presented in this proxy statement, see the section entitled "*Unaudited Pro Forma Consolidated Financial Information*" beginning on page 18 of this proxy statement.

Recall's consolidated financial statements are prepared in accordance with IFRS, which differs in a number of significant respects from U.S. GAAP. For a general discussion of the significant differences between IFRS and U.S. GAAP, please see the section entitled "*Summary of Significant Differences between IFRS and U.S. GAAP*" on page 17 of this proxy statement.

You should read the information presented in the table below together with the historical financial statements of Iron Mountain and Recall and the related notes and the Unaudited Pro Forma Consolidated Financial Information appearing elsewhere in this proxy statement or incorporated herein by reference. The pro forma data are unaudited and for illustrative purposes only. The companies may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will achieve after the consummation of the Transaction.

Historical Data Per Share

The historical book value per share data for Iron Mountain presented below is computed by dividing total Iron Mountain Incorporated stockholders' equity of \$856.4 million on December 31, 2014 and \$708.8 million on June 30, 2015, by the number of shares outstanding on those dates.

	Iron Mountain	
	As of and for Year Ended December 31, 2014	As of and for Six Months Ended June 30, 2015
Income (loss) from continuing operations per common share		
Basic	\$ 1.68	\$ 0.45
Diluted	1.67	0.45
Shares used in calculating basic and diluted income (loss) from continuing operations per common share		
Basic	195,278	210,468
Diluted	196,749	212,163
Book value per share	\$ 4.08	\$ 3.36

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Table of Contents

The historical book value per share data for Recall presented below is computed by dividing total Recall Holdings Limited total equity of \$599.4 million on June 30, 2014 and \$549.2 million on June 30, 2015, respectively, by the number of shares outstanding on those dates.

	Recall	
	As of and for Year Ended June 30, 2014	As of and for Year Ended June 30, 2015
Earnings per share		
Basic	\$ 0.20	\$ 0.21
Diluted	0.20	0.21
Shares used in calculating basic and diluted earnings per common share		
Basic	208,700	313,400
Diluted	209,800	317,400
Book value per share	\$ 1.92	\$ 1.75

Unaudited Pro Forma Consolidated Data Per Share

The pro forma book value per share as of June 30, 2015 is computed by dividing pro forma consolidated Iron Mountain Incorporated Stockholders' Equity of [•] on June 30, 2015 by the pro forma number of shares assumed to be outstanding on that date.

	Iron Mountain & Recall Pro Forma Consolidated	
	As of and for Year Ended December 31, 2014	As of and for Six Months Ended June 30, 2015
Income (loss) from continuing operations per common share		
Basic	\$ [•]	\$ [•]
Diluted	[•]	[•]
Shares used in calculating basic and diluted income (loss) from continuing operations per common share		
Basic	[•]	[•]
Diluted	[•]	[•]
Book value per share(1)	\$	[•]

(1)

Pro forma book value per share is only calculated for a June 30, 2015 Transaction date.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Shares of Iron Mountain common stock are currently listed and principally traded on the NYSE under the symbol "IRM." Ordinary shares of Recall are currently listed and principally traded on the ASX under the symbol "REC." The following table sets forth, for the periods indicated, the high and low sales prices per share of Iron Mountain common stock and Recall ordinary shares as reported on the NYSE and the ASX, respectively. Price per share information for Recall ordinary shares is presented in Australian dollars.

Iron Mountain:

Fiscal Year Ending December 31, 2015	High	Low
Third Quarter (through August 12, 2015)	\$ 32.25	\$ 28.34
Second Quarter	\$ 38.49	\$ 30.95
First Quarter	\$ 41.53	\$ 35.60

Fiscal Year Ended December 31, 2014	High	Low
Fourth Quarter	\$ 40.41	\$ 31.11
Third Quarter	\$ 37.10	\$ 31.17
Second Quarter	\$ 31.15	\$ 25.95
First Quarter	\$ 30.48	\$ 25.74

Fiscal Year Ended December 31, 2013	High	Low
Fourth Quarter	\$ 30.80	\$ 25.03
Third Quarter	\$ 29.12	\$ 25.53
Second Quarter	\$ 39.71	\$ 25.91
First Quarter	\$ 36.67	\$ 31.45

Recall:

Fiscal Year Ended June 30, 2016	High	Low
First Quarter (through August 12, 2015)	A\$ 7.30	A\$ 6.88

Fiscal Year Ended June 30, 2015	High	Low
Fourth Quarter	A\$ 7.85	A\$ 6.88
Third Quarter	A\$ 8.06	A\$ 6.87
Second Quarter	A\$ 7.38	A\$ 5.48
First Quarter	A\$ 5.60	A\$ 4.68

Fiscal Year Ended June 30, 2014	High	Low
Fourth Quarter	A\$ 4.86	A\$ 4.40
Third Quarter	A\$ 4.65	A\$ 4.04
Second Quarter (from December 10, 2013)	A\$ 4.50	A\$ 4.05

The table below sets forth the closing sale prices of Iron Mountain common stock and Recall ordinary shares as reported on the NYSE and ASX, respectively, on April 27, 2015 (the last trading day prior to the announcement of an agreement in principle between Iron Mountain and Recall pursuant to which Iron Mountain would acquire Recall), on June 5, 2015 (the last trading day prior to the public announcement of the Transaction), and August 12, 2015. The table also shows the implied value of one ordinary share of Recall, which was calculated by multiplying the closing price of Iron Mountain common stock on that date by the exchange ratio of 0.1722 (the "exchange ratio") and adding the Cash

Table of Contents

Supplement (except in the case of April 27, 2015 because the Cash Supplement was not included in the agreement in principle announced by the parties on April 28, 2015). The market prices of Iron Mountain common stock and Recall ordinary shares likely will fluctuate between the date of this proxy statement and the time of the Iron Mountain and Recall shareholder approvals and the completion of the Transaction. No assurance can be given concerning the market prices of Iron Mountain common stock or Recall ordinary shares before the completion of the Transaction or the market price of Iron Mountain common stock after the completion of the Transaction.

The Transaction consideration is fixed in the Transaction Agreement and will not be adjusted for changes in the market value of the Iron Mountain common stock or Recall ordinary shares. As a result, the market value of the Iron Mountain common stock that Recall shareholders will receive in the Transaction may vary significantly from the prices shown in the table below.

Date	Recall Ordinary Share (A\$)(3)	Iron Mountain Common Stock (US\$)(4)	Share Conversion Ratio	Cash Supplement (US\$)(5)	U.S. dollar to Australian dollar exchange rate(6)	Implied Value of Recall Ordinary Share (A\$)
April 27, 2015(1)	\$ 7.69	\$ 36.24	0.1722	\$	0.7812	\$ 7.99
June 5, 2015(2)	\$ 7.02	\$ 32.65	0.1722	\$ 0.50	0.7724	\$ 7.93
August 12, 2015	\$ 6.88	\$ 29.75	0.1722	\$ 0.50	0.7333	\$ 7.67

- (1) Represents the last trading day prior to announcement of an agreement in principle between Iron Mountain and Recall whereby Iron Mountain would acquire 100% of the issued share capital of Recall.
- (2) Represents the last trading day prior to announcement of the Transaction Agreement.
- (3) Trading price of Recall common stock upon the close of trading on the ASX on the date indicated.
- (4) Trading price of Iron Mountain common stock upon the close of trading on the NYSE on the date indicated.
- (5) Represents the Cash Supplement as agreed upon in the Transaction Agreement. Cash Supplement is not included for the April 27, 2015 calculation as the Cash Supplement was not contemplated in the original agreement in principle.
- (6) Historical exchange rates based on ending exchange rate for the date indicated per Oanda.com.

Iron Mountain stockholders should obtain current market prices for shares of Iron Mountain common stock and Recall ordinary shares in deciding whether to vote for the approval of the Transaction Proposal.

Dividends**Iron Mountain**

In February 2010, the Iron Mountain board of directors adopted a dividend policy under which Iron Mountain has paid, and in the future intends to pay, quarterly cash dividends on its common stock. Declaration and payment of future quarterly dividends is at the discretion of the Iron Mountain board of directors.

On September 15, 2014, Iron Mountain announced a special distribution of \$700,000 (the "Special Distribution") payable to stockholders of record as of September 30, 2014. The Special Distribution represented the remaining amount of Iron Mountain's undistributed earnings and profits attributable to all taxable periods ending on or prior to December 31, 2013, which in accordance with tax rules applicable to REIT conversions, Iron Mountain was required to pay to its stockholders on or before December 31, 2014. The Special Distribution also included certain items of taxable income that Iron Mountain recognized in 2014, such as depreciation recapture in respect of accounting method changes commenced in Iron Mountain's pre-REIT period as well as foreign earnings and profits recognized as

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Table of Contents

dividend income. The Special Distribution followed an initial special distribution of \$700,000 paid to Iron Mountain stockholders in November 2012.

The Special Distribution was paid on November 4, 2014 (the "Payment Date") to stockholders of record as of September 30, 2014 in a combination of common stock and cash. Stockholders had the right to elect to be paid their pro rata portion of the Special Distribution in all common stock or all cash, with the total cash payment to stockholders limited to no more than \$140,000 or 20% of the total Special Distribution, not including cash paid in lieu of fractional shares. Based on stockholder elections, Iron Mountain paid \$140,000 of the Special Distribution in cash, not including cash paid in lieu of fractional shares, with the balance paid in the form of common stock. Iron Mountain's shares of common stock were valued for purposes of the Special Distribution based upon the average closing price on the three trading days following October 24, 2014, or \$35.55 per share, and as a result, Iron Mountain issued approximately 15,750,000 shares of common stock in the Special Distribution. These shares impacted weighted average shares outstanding from the date of issuance, and thus impact Iron Mountain's earnings per share data prospectively from the Payment Date.

In November 2014, the Iron Mountain board of directors declared a distribution of \$0.255 per share (the "Catch-Up Distribution") payable on December 15, 2014 to stockholders of record on November 28, 2014. The Iron Mountain board of directors declared the Catch-Up Distribution because Iron Mountain's cash distributions paid from January 2014 through July 2014 were declared and paid before the Iron Mountain's board of directors had determined that Iron Mountain would elect REIT status effective January 1, 2014 and were therefore less than they otherwise would have been if the final determination to elect REIT status effective January 1, 2014 had been made prior to such distributions.

In 2013, 2014 and during the first six months of 2015, the Iron Mountain board of directors declared and paid the following dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount (in thousands)	Payment Date
March 14, 2013	\$ 0.2700	March 25, 2013	\$ 51,460	April 15, 2013
June 6, 2013	0.2700	June 25, 2013	51,597	July 15, 2013
September 11, 2013	0.2700	September 25, 2013	51,625	October 15, 2013
December 16, 2013	0.2700	December 27, 2013	51,683	January 15, 2014
March 14, 2014	0.2700	March 25, 2014	51,812	April 15, 2014
May 28, 2014	0.2700	June 25, 2014	52,033	July 15, 2014
September 15, 2014	0.4750	September 25, 2014	91,993	October 15, 2014
September 15, 2014(1)	3.6144	September 30, 2014	700,000	November 4, 2014
November 17, 2014(2)	0.2550	November 28, 2014	53,450	December 15, 2014
November 17, 2014	0.4750	December 5, 2014	99,617	December 22, 2014
February 19, 2015	0.4750	March 6, 2015	99,795	March 20, 2015
May 28, 2015	0.4750	June 12, 2015	100,119	June 26, 2015

(1) Represents Special Distribution

(2) Represents Catch-Up Distribution

During the years ended December 31, 2012, 2013 and 2014, Iron Mountain's board of directors declared distributions to Iron Mountain stockholders of \$886,896, \$206,365 and \$1,048,905 respectively. These distributions represent approximately \$5.12 per share, \$1.08 per share and \$5.37 per share for the years ended December 31, 2012, 2013 and 2014, respectively, based on the weighted average number of common shares outstanding during each respective year. For each of 2012 and 2014, total amounts distributed included special distributions of \$700,000 or \$4.07 and \$3.61 per share,

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Table of Contents

respectively, associated with Iron Mountain's conversion to a REIT. A portion of these distributions were paid to Iron Mountain stockholders in the form of Iron Mountain common stock.

For federal income tax purposes, distributions to Iron Mountain's stockholders are generally treated as nonqualified ordinary dividends, qualified ordinary dividends or return of capital. The United States Internal Revenue Service (the "IRS") requires historical C corporation earnings and profits to be distributed prior to any REIT distributions, which may affect the character of each distribution to Iron Mountain stockholders, including whether and to what extent each distribution is characterized as a qualified or nonqualified ordinary dividend. For the years ended December 31, 2012, 2013 and 2014, the dividends Iron Mountain paid on its common stock were classified as follows:

	Year Ended December 31,		
	2012	2013	2014
Nonqualified ordinary dividends	0.0%	0.0%	26.4%
Qualified ordinary dividends	100.0%	100.0%	56.4%
Return of capital	0.0%	0.0%	17.2%
	100.0%	100.0%	100.0%

Recall

On August 24, 2014, the Recall board of directors adopted a dividend policy under which Recall has paid, and in the future intends to pay, certain dividends on its shares. Recall's dividend policy has a long-term target dividend pay-out ratio of 55-70% of underlying net profit after tax, after taking account of the future funding needs of the business. Recall established a Dividend Reinvestment Plan in August 2014. However, Recall has not yet activated that plan.

Under the Corporations Act, Recall may not pay a dividend unless Recall's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, the payment of the dividend is fair and reasonable to Recall shareholders as a whole and the payment of the dividend does not materially prejudice Recall's ability to pay creditors. Subject to the Corporations Act, the constitution of Recall and the terms of issue or rights of any shares with special rights to dividends, the Recall directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorize the payment or crediting by Recall to, or at the direction of, each Recall shareholder entitled to that dividend.

In 2014 and 2015, the Recall board of directors declared and paid the following dividends:

Balance Date	Dividend Per Share	Record Date	Total Amount (in thousands)	Payment Date
June 30, 2015	A\$ 0.10	October 7, 2015	A\$ 31,370	October 27, 2015
December 31, 2014	A\$ 0.09	April 7, 2015	A\$ 28,200	April 24, 2015
June 30, 2014	A\$ 0.08	October 1, 2014	A\$ 25,100	October 23, 2014

In the 2013-14 financial year, the Recall board of directors determined to pay a dividend of A\$0.08 per Recall share. The dividend was unfranked and 100% was classified as conduit foreign income.

In the first half of the 2014-15 financial year, the Recall board of directors determined to pay a dividend of A\$0.09 per Recall share. The dividend was 30% franked and 70% was classified as conduit foreign income. In the second half of the 2014-15 financial year, the Recall board of directors determined to pay a dividend of A\$0.10 per Recall share. The dividend was 40% franked and 60% was classified as conduit foreign income.

In December 2013, Brambles Limited, an Australian public company limited by shares ("Brambles"), implemented a demerger transaction by way of a distribution of shares of Recall to

Table of Contents

Brambles' shareholders (the "Demerger"). As part of the Demerger process, Recall paid a dividend of \$23,800 to Brambles on December 18, 2013. This dividend was unfranked.

As part of Recall's dividend policy, Recall intends to frank future dividends to the extent practicable, which is likely to mean partial franking in the medium term. The unfranked component of Recall's dividends paid to non-Australian residents is intended to be conduit foreign income to the extent possible and therefore not subject to Australian withholding tax. However, there is a risk that some, or all, of the unfranked component may be subject to Australian withholding tax.

On the basis that the Transaction will become effective after December 31, 2015, the Recall board of directors intends to pay a dividend for the period from July 1, 2015 to December 31, 2015 (i.e. first half of 2016) subject to law and consistent with Recall's existing dividend policy.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING PROPOSALS

The following are some questions that you, as a stockholder of Iron Mountain, may have regarding the Transaction and the other matters being considered at the special meeting of Iron Mountain stockholders, as well as answers to those questions. Iron Mountain urges you to read this proxy statement carefully and in its entirety because the information in this section does not provide all of the information that might be important to you with respect to the Transaction. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this proxy statement.

Q: Why am I receiving this proxy statement?

A: Iron Mountain is proposing to acquire Recall in the Transaction pursuant to the terms and conditions of the Transaction Agreement, the Scheme and the Deed Poll that are described in this proxy statement. In the Transaction, Iron Mountain Sub will acquire all of the outstanding ordinary shares of Recall in exchange for cash and newly issued shares of Iron Mountain common stock pursuant to a scheme of arrangement under Australian corporate law. As a result, Recall will become a wholly-owned subsidiary of Iron Mountain Sub. Upon the completion of the Transaction, shares of Iron Mountain common stock representing approximately 19% to 21%, depending upon the extent to which the Cash Election is made, of the outstanding common stock of Iron Mountain will be issued to former Recall shareholders, and the shares of common stock held by existing Iron Mountain stockholders will represent approximately 79% to 81% of the outstanding common stock of Iron Mountain immediately after the completion of the Transaction. A copy of the Transaction Agreement is attached to this proxy statement as Annex A. A copy of the draft Scheme forms Annexure 2 to the Transaction Agreement, and a copy of the draft Deed Poll forms Annexure 3 to the Transaction Agreement.

In order to complete the Transaction, Recall shareholders and the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) must approve the Transaction and all other conditions to the Transaction must be satisfied or waived.

Iron Mountain will hold a special meeting of its stockholders to obtain the required approval of its stockholders, and Recall will hold a separate special meeting of its shareholders to obtain the required approval of its shareholders.

Q: What will I receive in the Transaction?

A: Iron Mountain stockholders will continue to own their existing shares of Iron Mountain common stock after the Transaction. Immediately after the completion of the Transaction, Iron Mountain's existing stockholders will collectively own approximately 79% to 81%, depending upon the extent to which the Cash Election is made, of the outstanding common stock of Iron Mountain, and Recall's former shareholders will collectively own approximately 19% to 21% of the outstanding common stock of Iron Mountain.

Q: When and where will Iron Mountain hold its special meeting?

A: The special meeting will be held at [*****] a.m. local time on [*****], 2015, at [*****], to consider and vote on each of the proposals described below.

Q: What will the Iron Mountain stockholders be asked to vote upon at the special meeting?

A: At the special meeting, Iron Mountain's stockholders will be asked to consider and vote upon the following proposals:

1. the Transaction Proposal; and

Table of Contents

2.

to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the Transaction Proposal.

Q: What will the Recall shareholders be asked to vote upon?

A: Recall shareholders will not be asked to vote on any of the proposals to be considered and voted upon at the Iron Mountain special meeting. Rather, if, at the First Court Hearing, the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), grants the necessary orders to convene a meeting of Recall shareholders to consider and vote upon a resolution to approve the Transaction, Recall will hold a separate special meeting of its shareholders pursuant to those orders.

Q: Who is eligible to vote at the special meeting?

A: Holders of Iron Mountain common stock as of the close of business on [*****], 2015, the record date for the special meeting, are eligible to vote.

Q: How many votes do Iron Mountain's stockholders have?

A: Holders of Iron Mountain's common stock are entitled to cast one vote on each proposal properly brought before the special meeting for each share of Iron Mountain common stock that such holder owned at the close of business on the record date.

Q: What constitutes a quorum for the special meeting?

A: A majority of the outstanding shares of Iron Mountain common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting. Abstentions will be counted for purposes of determining the presence of a quorum at the special meeting but will not be considered as votes cast. Banks, brokers and other nominees that hold their customers' shares in street name may not vote their customers' shares on "non-routine" matters without instructions from their customers. As each of the proposals to be voted upon at the special meeting is considered "non-routine," such organizations do not have discretion to vote on any proposal for which they do not receive instructions from their customers (this is referred to in this context as a "broker non-vote"). As a result, if you fail to provide your broker, bank or other nominee with any instructions regarding how to vote your shares, your shares will not be considered present at the special meeting, will not be counted for purposes of determining the presence of a quorum and will not be voted on any of the proposals. If you provide instructions to your broker, bank or other nominee which indicate how to vote your shares with respect to a proposal but not with respect to the other proposal, your shares will be considered present at the special meeting and be counted for purposes of determining the presence of a quorum but will not be voted with respect to the other proposal.

If a quorum is not present at the meeting, the chairman of the meeting may adjourn the meeting to continue to solicit proxies.

Q: What vote by the Iron Mountain stockholders is required to approve the Transaction Proposal?

A: Pursuant to Section 312.03 of the NYSE Listed Company Manual, approval of the Transaction Proposal will require the affirmative vote of, in person or by proxy, holders of a majority of the total votes cast with respect to the Transaction Proposal.

Table of Contents

Q: Why is my vote important?

A: In order to complete the Transaction, Iron Mountain stockholders must approve the Transaction Proposal.

Q: Why am I being asked to consider and vote upon the Transaction Proposal?

A: Because Iron Mountain common stock is listed for trading on the NYSE, issuances of shares of Iron Mountain common stock are subject to the NYSE Listed Company Manual. Section 312.03 of the NYSE Listed Company Manual requires stockholder approval for the issuance of shares of Iron Mountain common stock in instances where the number of securities issued or issuable in payment of the purchase price in a transaction exceeds 20% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis before the new issuance. Because the Transaction Agreement, the Scheme and Deed Poll contemplate the issuance of shares of Iron Mountain common stock in excess of this threshold on a non-diluted basis, Iron Mountain is asking you to approve the Transaction Proposal.

Q: Will the newly issued shares of Iron Mountain common stock be traded on an exchange?

A: It is a condition to the completion of the Transaction that the shares of common stock of Iron Mountain to be issued pursuant to the Transaction be approved for listing on the NYSE and on the ASX.

Accordingly, Iron Mountain has agreed to obtain listing approval from the NYSE for the Iron Mountain shares that will be issued in the Transaction. Iron Mountain has also agreed to establish a secondary listing on the ASX to allow Recall shareholders to trade Iron Mountain shares via Iron Mountain CDIs on the ASX.

Q: What are Iron Mountain and Recall's reasons for proposing the Transaction and entering into the Transaction Agreement?

A: The Iron Mountain board of directors concluded that there are significant potential benefits in the Transaction, including, among other things, an expanded global footprint, increased economies of scale, significant synergies and the potential future share appreciation of Iron Mountain, that outweigh the uncertainties, risks and potentially negative factors relevant to the Transaction. For a more detailed discussion of the reasoning of Iron Mountain's board of directors, see "*The Transaction Iron Mountain's Reasons for the Transaction*" beginning on page 73 of this proxy statement and "*The Transaction Recommendations of the Iron Mountain Board of Directors*" beginning on page 75 of this proxy statement.

Q: What is a scheme of arrangement?

A: A scheme of arrangement is a statutory procedure under Australian corporate law that allows companies to carry out transactions with shareholders and court approval that becomes binding on all shareholders by operation of law. The scheme of arrangement that is being proposed by Recall will allow Iron Mountain Sub to acquire all of the outstanding Recall ordinary shares.

Q: How does Iron Mountain's board of directors recommend that I vote?

A: Iron Mountain's board of directors unanimously recommends that you vote "**FOR**" each of the proposals to be considered and voted upon at the special meeting.

Table of Contents

Q: What do I need to do now?

A: Please read this proxy statement carefully, including its annexes, to consider how the Transaction affects you. After you read this proxy statement, you should complete, sign and date your proxy card and mail it in the enclosed return envelope or submit your proxy over the telephone or over the Internet as soon as possible so that your shares can be voted at the special meeting. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote "FOR" each of the proposals being considered and voted upon at the special meeting. If your shares are held in "street name" by your broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee. Your broker, bank or other nominee will vote your shares only if you provide instructions on how you would like your shares to be voted.

Q: How do I vote?

A: If you are a stockholder of record, you may vote in any of the following ways:

To vote in person, come to the special meeting and you will be able to vote by ballot. To ensure that your shares are voted at the special meeting, Iron Mountain's board of directors recommends that you submit a proxy even if you plan to attend the special meeting.

To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the enclosed return envelope. If you return your signed proxy card to Iron Mountain before the special meeting, Iron Mountain will vote your shares as you direct.

To vote by telephone, dial the toll-free telephone number located on the enclosed proxy card and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 pm (eastern U.S. time) on [*****], 2015 to be counted.

To vote over the Internet, go to the web address located on the enclosed proxy card to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 pm (eastern U.S. time) on [*****], 2015 to be counted.

If your shares of common stock are held in "street name" by your broker, bank or other nominee, you should have received a voting instruction form with these proxy materials from that organization rather than from Iron Mountain. Your broker, bank or other nominee will vote your shares only if you provide instructions to that organization on how to vote. You should provide your broker, bank or other nominee with instructions regarding how to vote your shares by following the enclosed procedures provided by that organization. Your shares will not be voted with respect to any proposal for which you fail to provide instructions, which will have no effect on approval of the proposals.

A control number, located on your proxy card or voting instruction form, is designed to verify your identity and allow you to vote your shares of Iron Mountain common stock, and to confirm that your voting instructions have been properly recorded when voting over the Internet or by telephone.

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of Iron Mountain common stock that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares through more than one broker, bank or other nominee. In these situations, you will receive multiple sets of proxy materials. You must complete,

Table of Contents

sign, date and return each of the proxy cards and voting instruction forms that you receive, or vote all of your shares over the telephone or over the Internet in accordance with the instructions above in order to vote all of the shares you own. Each proxy card you receive comes with its own prepaid return envelope and control number(s). If you vote by mail, make sure you return each proxy card in the return envelope that accompanies that proxy card or voting instruction form, and if you vote by telephone or via the Internet, please follow the enclosed instructions and use your control number(s).

Q: What happens if I sell my shares of common stock before the special meeting?

A: The record date for stockholders entitled to vote at the special meeting is earlier than the date of the special meeting. If you transfer your shares of Iron Mountain common stock after the record date, but before the date of the special meeting, you will retain your right to vote at the special meeting unless special arrangements are made between you and the person to whom you transfer your shares.

Q: May I vote in person?

A: If you are the stockholder of record of shares of Iron Mountain common stock, you have the right to vote in person at the special meeting with respect to those shares. If you are the beneficial owner of shares of Iron Mountain common stock, you are invited to attend the special meeting but, since you are not the stockholder of record, you may not vote these shares in person at the special meeting, unless you obtain a document called a "legal proxy" from your broker, bank or other nominee giving you the right to vote the shares at the special meeting. **Even if you plan to attend the special meeting as a stockholder of record, Iron Mountain recommends that you also submit your proxy card or voting instructions as described above under "How do I vote?" so that your vote will be counted if you later decide not to attend the special meeting.**

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy delivered by mail, by telephone, or over the Internet at any time before it is exercised by voting again at a later date through any of the methods available to you, by delivering written notice of revocation to Iron Mountain's Corporate Secretary by the time the special meeting begins, or by attending the special meeting and voting in person.

Q: Am I entitled to appraisal rights?

A: No. Under Delaware law, holders of shares of Iron Mountain common stock are not entitled to appraisal rights in connection with the Transaction or any of the matters to be acted on at the special meeting.

Q: Is completion of the Transaction subject to any conditions?

A: Yes. Iron Mountain and Recall are not required to complete the Transaction unless a number of conditions are satisfied or waived, including receipt of the required approvals from the Iron Mountain stockholders, Recall shareholders and the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall). See "*The Transaction Agreement, Scheme and Deed Poll Conditions Precedent to the Scheme*" beginning on page 116 of this proxy statement for a more complete summary of the conditions that must be satisfied or waived prior to completion of the Transaction.

Table of Contents

Q: When is the Scheme expected to be completed?

A: The Scheme is expected to be completed in the first half of 2016 subject to the satisfaction or waiver of the various closing conditions set forth in the Transaction Agreement. In order for the Scheme to be completed, it must first become effective. To become effective it must (among other things) be approved by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), at the Second Court Hearing. Recall will apply to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), for an order approving the Scheme if the Scheme is approved by the requisite majorities of Recall shareholders voting at the Recall special meeting and all other conditions precedent to the Scheme (other than approval of the Sydney Federal Court or such other competent court agreed by Iron Mountain and Recall) have been satisfied or waived.

If the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), approves the Scheme, Recall will lodge a copy of the court orders with ASIC under section 411(10) of the Corporations Act. On the date on which the copies of the court orders approving the Scheme are lodged with ASIC, the Scheme will become effective. This is expected to occur on, or on the business day after, the date of issue of the court orders approving the Scheme.

It is expected that trading in ordinary shares of Recall on the ASX will be suspended from the close of trading on the Effective Date of the Scheme. A record date (which will be on or about the fifth business day following the suspension of trading of Recall shares on ASX) will be set to determine the Recall shareholders who will transfer their Recall shares and be entitled to receive consideration under the Transaction. It is scheduled that the Transaction consideration will be provided to Recall shareholders four business days after such record date (or such other date as agreed between Iron Mountain and Recall) and the Transaction will be deemed to have been completed or implemented on that date.

Q: What happens if the Scheme is not completed?

A: If the Scheme does not proceed, Recall shareholders will not receive shares of Iron Mountain common stock, the Iron Mountain CDIs or cash; Recall will remain listed on ASX, the market price of Iron Mountain common stock may fall in the short term; and, in certain circumstances, Iron Mountain may have to pay Recall a reimbursement fee. In certain other circumstances, Recall may have to pay Iron Mountain a reimbursement fee if the Scheme does not proceed.

Q: Who can help answer my questions?

A: The information provided above in the question-and-answer format is for your convenience only and is merely a summary of some of the information in this proxy statement. You should carefully read the entire proxy statement, including its annexes. If you would like additional copies of this proxy statement, without charge, or if you have questions about the Transaction, including the procedures for voting your shares, you should contact Okapi Partners LLC, Iron Mountain's proxy solicitation agent. The address of Okapi Partners LLC is 437 Madison Avenue 28th Floor, New York, New York 10022. You can call Okapi Partners LLC at 877-279-2311.

You may also wish to consult your legal, tax and/or financial advisors with respect to any aspect of the Transaction, the Transaction Agreement, the Scheme or Deed Poll or other matters discussed in this proxy statement.

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors related to the Transaction and the anticipated business of Iron Mountain after the closing of the Transaction, as well as the other information contained in this proxy statement, including the attached annexes, in evaluating whether to approve the Transaction Proposal. If any of the risks described below, or elsewhere in this proxy statement, actually occurs, the business, financial results, financial condition, operating results or stock price of Iron Mountain could be materially adversely affected.

Risks Related to the Transaction

The integration of Recall will subject Iron Mountain to liabilities that may exist at Recall or may arise in connection with the consummation of the Transaction.

The integration of Recall with Iron Mountain may pose special risks, including one-time write-offs or restructuring charges, unanticipated costs, and the loss of key employees. There can be no assurance that the integration of Iron Mountain and Recall will be accomplished effectively or in a timely manner. In addition, the integration of Recall will subject Iron Mountain to liabilities (including tax liabilities) that may exist at Recall or may arise in connection with the consummation of the Transaction, some of which may be unknown. Although Iron Mountain and its advisors have conducted due diligence on the operations of Recall, there can be no guarantee that Iron Mountain is aware of any and all liabilities of Recall. These liabilities, and any additional risks and uncertainties related to the Transaction not currently known to Iron Mountain or that Iron Mountain may currently deem immaterial or unlikely to occur, could negatively impact Iron Mountain's future business, financial condition and results of operations.

The price of Iron Mountain's common stock and Iron Mountain's results of operations after the Transaction may be affected by factors different from those currently affecting the price of Iron Mountain common stock and Iron Mountain's results of operations.

Recall's business is different in certain ways from that of Iron Mountain, and Iron Mountain's results of operations, as well as the price of Iron Mountain's common stock after the Transaction, may be affected by factors different from those currently affecting Iron Mountain's results of operations and the price of Iron Mountain common stock. The price of Iron Mountain's common stock may fluctuate significantly following the Transaction, including as a result of factors over which Iron Mountain and Recall have no control. See " *Risks Related to Recall and Iron Mountain*" beginning on page 54 of this proxy statement for a discussion of Recall's business and certain factors to consider in connection with such business.

Iron Mountain will incur significant transaction and combination-related costs in connection with the Transaction.

Iron Mountain and Recall expect to incur significant costs associated with the Transaction and combining the operations of the two companies. Iron Mountain's fees and expenses related to the Transaction include financial advisors' fees, filing fees, legal and accounting fees, soliciting fees and regulatory fees, some of which will be paid regardless of whether the Transaction is completed. Furthermore, Iron Mountain will incur costs associated with combining the operations of the two companies. However, it is difficult to predict the amount of these costs before Iron Mountain begins the integration process. Iron Mountain may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies.

Table of Contents

Iron Mountain will need additional financing, which may not be available on favorable terms, if at all, in order to consummate the Transaction.

Iron Mountain currently anticipates that it will need to raise additional debt financing to consummate the Transaction. Such additional financing may not be available on favorable terms, if at all. If Iron Mountain is unable to obtain sufficient financing and consummate the Scheme, Iron Mountain may be subject to significant monetary or other damages under the Transaction Agreement.

The Transaction Agreement limits Iron Mountain's ability to pursue alternatives to the Transaction, and in certain instances requires payment of a reimbursement fee, which could deter a third party from proposing an alternative transaction to the Transaction.

While the Transaction Agreement is in effect, subject to certain limited exceptions, Iron Mountain is prohibited from soliciting, initiating, encouraging or entering into certain transactions, such as a merger, sale of assets or other business combination, with any third party. See "*The Transaction Agreement, Scheme and Deed Poll Exclusivity*"; beginning on page 128 of this proxy statement for a description of the foregoing limitations. As a result of these limitations, Iron Mountain may lose opportunities to enter into a more favorable transaction than the Transaction.

Moreover, under specified circumstances, Iron Mountain could be required to pay Recall a reimbursement fee of A\$25,500 in connection with the termination of the Transaction Agreement. See "*The Transaction Agreement, Scheme and Deed Poll Reimbursement Fees*" beginning on page 131 of this proxy statement for a description of the foregoing limitations. The reimbursement fee could deter a third party from proposing an alternative to the Transaction.

The Transaction is subject to conditions to closing that could result in the Transaction being delayed or not completed and the Transaction Agreement can be terminated in certain circumstances, each of which could negatively impact the price of the Iron Mountain common stock and Iron Mountain's future business and operations.

Consummation of the Transaction is subject to conditions, including, among others:

the approval by the Recall shareholders of the Transaction;

the approval by Iron Mountain's stockholders of the Transaction Proposal;

the approval of the Scheme by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall);

the absence of any law, order or injunction that would prohibit, restrain or make illegal the Transaction;

the receipt of regulatory approvals;

the approval for listing on the NYSE of the Iron Mountain common stock to be issued in the Transaction and the establishment of a secondary listing on the ASX to allow shareholders of Recall to trade Iron Mountain CDI's on the ASX;

the accuracy of the representations and warranties and compliance with the respective covenants of the parties, subject to specified materiality qualifiers; and

no events having occurred that would have a material adverse effect on Recall or Iron Mountain.

In addition, Iron Mountain and Recall each has the right, in certain circumstances, to terminate the Transaction Agreement. If the Transaction Agreement is terminated or any of the conditions to closing are not satisfied and, where permissible, not waived, the Transaction will not be completed.

Table of Contents

Failure to complete the Transaction or any delay in the completion of the Transaction or any uncertainty about the completion of the Transaction may adversely affect the price of Iron Mountain's common stock or have an adverse impact on Iron Mountain's future business and operations.

If the Transaction is not completed, Iron Mountain's ongoing business may be adversely affected and, without realizing any of the benefits of having completed the Transaction, Iron Mountain would be subject to a number of risks, including the following:

negative reactions from the financial markets;

incurring and paying significant expenses in connection with the Transaction, such as financial advisors' fees, filing fees, legal and accounting fees, soliciting fees, regulatory fees and other related expenses;

paying a reimbursement fee of A\$25,500 if the Transaction Agreement is terminated in certain circumstances; and

paying a reimbursement fee of A\$76,500 if the Transaction Agreement is terminated due to Iron Mountain being unable to obtain the necessary antitrust/competition approvals required to consummate the Transaction.

In addition, Iron Mountain could be subject to litigation related to any failure to complete the Transaction or seeking to require Iron Mountain to perform its obligations under the Transaction Agreement, the Scheme or the Deed Poll.

The exchange ratio is fixed and will not be adjusted in the event of any change in either Recall's share price or Iron Mountain's stock price.

Subject to the terms and conditions set forth in the Transaction Agreement, after the Effective Date of the Scheme and upon the completion of the Transaction, each outstanding ordinary share of Recall will be transferred to Iron Mountain in exchange for the Cash Supplement and either (1) 0.1722 of a newly issued share of Iron Mountain common stock or (2) the Cash Election, subject to the Cash Election Cap. The exchange ratio is fixed and will not be adjusted for changes in the market price of either Recall shares or Iron Mountain's shares. Changes in the price of Iron Mountain's shares prior to completion of the Scheme may affect the market value that holders of Recall shares will receive on the date of the effective time for the Scheme. Share price changes may result from a variety of factors (many of which are beyond Iron Mountain's or Recall's control).

If the share price of Iron Mountain's common stock increases before the closing of the Transaction, Recall shareholders will receive shares of Iron Mountain common stock that have a market value that is greater than the current market value of such shares. Alternatively, if the share price of Iron Mountain's common stock decreases before the closing of the Transaction, Recall shareholders will receive shares of Iron Mountain's common stock that have a market value that is less than the current market value of such shares. Therefore, because the exchange ratio is fixed, prior to the closing of the Transaction, Iron Mountain stockholders and Recall shareholders cannot be sure of the market value of the share consideration that will be paid to Recall shareholders upon completion of the Transaction.

Obtaining required governmental and court approvals necessary to satisfy closing conditions may delay or prevent completion of the Transaction.

Completion of the Transaction is conditioned upon the receipt of certain governmental authorizations, consents, orders or other approvals, including approvals, clearances, filings or expiration or termination of waiting periods required in relation to the Transaction under antitrust laws of Australia, the United States and the United Kingdom. The Transaction must also be approved by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall). No

Table of Contents

assurance can be given that the approvals will be obtained. Even if such approvals or conditional approvals are obtained, no assurance can be given as to the terms, conditions and timing of the approvals or that they will satisfy the terms of the Transaction Agreement. Iron Mountain has agreed to pay a reimbursement fee of A\$76,500 if antitrust/competition approval is not obtained. See "*The Transaction Agreement, Scheme and Deed Poll Conditions Precedent to the Scheme*" beginning on page 116 for a discussion of the conditions to the completion of the Transaction.

The pro forma financial information is presented for illustrative purposes only and may not be an indication of Iron Mountain's financial condition or results of operations following the Transaction.

The unaudited pro forma consolidated financial information contained in this proxy statement is presented for illustrative purposes only and may not be an indication of Iron Mountain's financial condition or results of operations following the Transaction for several reasons. For example, the unaudited pro forma consolidated financial information has been derived from the historical financial statements of Iron Mountain and Recall and certain adjustments and assumptions have been made regarding Iron Mountain after giving effect to the Transaction. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma consolidated financial information does not reflect all costs that are expected to be incurred by Iron Mountain in connection with the Transaction. For example, the impact of any incremental costs incurred in integrating Iron Mountain and Recall is not reflected in the unaudited pro forma consolidated financial information. As a result, the actual financial condition and results of operations of Iron Mountain following the Transaction may not be consistent with, or evident from, the unaudited pro forma consolidated financial information. Additionally, the purchase price used in preparing the pro forma financial information is based on the closing market price of Iron Mountain's shares, as well as the exchange rate between the U.S. dollar and the Australian dollar, as of August 12, 2015, which may be materially different from the closing price of Iron Mountain's shares and the exchange rate between the U.S. dollar and the Australian dollar on the completion date of the Transaction. The assumptions used in preparing the unaudited pro forma consolidated financial information may not prove to be accurate, and other factors may affect Iron Mountain's financial condition or results of operations following the Transaction. Iron Mountain's stock price may be adversely affected if the actual results of Iron Mountain fall short of the historical results reflected in the unaudited pro forma consolidated financial information contained in this proxy statement. See "*Unaudited Pro Forma Consolidated Financial Information*" beginning on page 18 of this proxy statement.

Recall's public filings are subject to Australian disclosure standards, which differ from SEC requirements.

Recall is an Australian issuer that is required to prepare and file its periodic and other filings in accordance with Australian securities laws. As a result, certain of the information about Recall, including any management's discussion and analysis, that is contained in this proxy statement was prepared in conjunction with Recall's financial statements that were prepared in accordance with IFRS and other Australian disclosure regulations, rather than the requirements that would apply in the United States. Because Australian disclosure requirements are different from SEC requirements, the information about Recall contained in this proxy statement may not be comparable to similar information available about Iron Mountain or other United States issuers.

Following the Transaction, Iron Mountain's exposure to foreign exchange translation risk will be increased.

Iron Mountain is currently subject to foreign exchange translation risk because it conducts business operations in several foreign countries through its foreign subsidiaries or affiliates, which conduct business in their respective local currencies. Recall conducts a significant portion of its operations outside of the United States through its foreign subsidiaries or affiliates, which also operate in their

Table of Contents

respective local currencies. Therefore, following the completion of the Transaction, Iron Mountain's international operations will account for a more significant portion of Iron Mountain's overall operations than they do presently. Because Iron Mountain's financial statements will continue to be presented in U.S. dollars subsequent to the Transaction, the local currencies will be translated into U.S. dollars at the applicable exchange rates for inclusion in Iron Mountain's consolidated financial statements. The results of operations of, and certain of Iron Mountain's intercompany balances associated with, Iron Mountain's international storage and information management services businesses will continue to be exposed to foreign exchange rate fluctuations, and due to the Transaction, Iron Mountain's exposure to exchange rate fluctuations will increase. Upon translation, operating results may differ materially from expectations, and significant shifts in foreign currencies can impact Iron Mountain's short-term results, as well as Iron Mountain's long-term forecasts and targets.

Because the Transaction will be completed after the date of the special meeting, at the time of the special meeting, you will not know the exact market value of the Iron Mountain shares that Recall shareholders will receive upon completion of the Transaction.

If the share price of Iron Mountain common stock increases between the date of the Iron Mountain special meeting and the completion of the Transaction, Recall shareholders will receive Iron Mountain shares that have a market value that is greater than the market value of such shares at the time of the approval of the Transaction Proposal by Iron Mountain stockholders. If the share price of Iron Mountain common stock decreases between the date of the Iron Mountain special meeting and the completion of the Transaction, Recall shareholders will receive Iron Mountain shares that have a market value that is less than the market value of such shares at the time of the approval of the Transaction Proposal by Iron Mountain stockholders. Therefore, because the exchange ratio is fixed, Iron Mountain stockholders cannot be sure at the time of the special meeting of the market value of the share consideration that will be paid to Recall shareholders upon completion of the Transaction.

In certain circumstances, if the Transaction Agreement is terminated without any payment of a termination payment by Recall, Iron Mountain may not be fully reimbursed for its out of pocket expenses.

Under the Transaction Agreement, Recall would be required to reimburse Iron Mountain for Iron Mountain's reasonable, documented out of pocket expenses actually incurred in connection with the Transaction up to a maximum of \$5,000 if (i) the Recall board of directors withdraws or adversely modifies its recommendation that Recall shareholders vote in favor of the resolution to approve the Transaction as a result of the report of the independent expert opining that the Transaction is not in the best interests of Recall's shareholders (other than where the reason for such opinion is a Recall competing transaction) and (ii) the Transaction Agreement is terminated by Recall or Iron Mountain prior to the Recall shareholders meeting. Given that such reimbursed expenses cannot exceed \$5,000 Iron Mountain may not be fully reimbursed for its out of pocket expenses in the event of such a termination.

Iron Mountain's due diligence of Recall may have failed to identify key issues that could have an adverse effect on Iron Mountain's performance and financial condition.

Before executing the Transaction Agreement, Recall and Iron Mountain undertook a period of mutual due diligence for the purpose of negotiating the terms of the Transaction. Although Recall and Iron Mountain decided to proceed with the Transaction following that due diligence exercise, there is a risk that the due diligence undertaken was insufficient or failed to identify key issues. Furthermore, after implementation of the Transaction, Iron Mountain will be subject to any unknown liabilities of Recall which could have an adverse effect on Iron Mountain's performance and financial condition.

Table of Contents

Iron Mountain will guarantee certain obligations of Recall to Brambles relating to Brambles' prior demerger transaction.

On December 18, 2013, Brambles implemented the Demerger of Recall from Brambles. Prior to and in connection with the Demerger, Brambles spun off certain of its United States and Canadian subsidiaries, directly or indirectly, to Recall. Such spin-offs were intended to be tax-free or tax-deferred under United States and Canadian tax laws, respectively, and Brambles obtained rulings from the IRS (with respect to the United States spin-off) and the Canada Revenue Agency (with respect to the Canadian spin-off), as well as opinions of its tax advisors, to such effect. However, the tax-free status of the spin-off of such United States subsidiaries could be adversely affected under certain circumstances if a 50% or greater interest in such United States subsidiaries were acquired as part of a plan or series of related transactions that included such spin-off. Similarly, the tax-deferred status of the spin-off of the Canadian subsidiaries could be adversely affected under certain circumstances if control of such subsidiaries were acquired as part of a series of transactions or events that included such spin-off.

In connection with the Demerger, Recall agreed to indemnify Brambles and certain of its affiliates for taxes to the extent that actions by Recall (e.g., an acquisition of Recall shares) resulted in the United States spin-off or the Canadian spin-off described above failing to qualify as tax-free or tax-deferred for United States or Canadian tax purposes, respectively. In addition, Recall agreed, among other things, that it would not, within two years of the 2013 spin-offs, enter into a proposed acquisition transaction, merger or consolidation (with respect to the United States spin-off) or take any action that could reasonably be expected to jeopardize, directly or indirectly, any of the conclusions reached in the Canadian tax ruling or opinion, without obtaining either a supplemental tax ruling from the relevant taxing authority, the consent of Brambles or an opinion of a tax advisor, acceptable to Brambles in its reasonable discretion, that such transaction should not result in the spin-offs failing to be tax-free under United States federal income tax law or Canadian tax law, respectively. Recall has obtained or intends to obtain such tax opinions, based on, among other things, representations and warranties made by Recall and Iron Mountain. Such opinions, once accepted by Brambles, do not affect Recall's obligation to indemnify Brambles for an adverse impact on the tax-free status of such prior spin-offs. The delivery of those opinions is a condition to Iron Mountain's obligation to consummate the Transaction.

Iron Mountain has agreed, contingent on the consummation of the Transaction, to guarantee the foregoing indemnification obligations of Recall. Consistent with the foregoing tax opinions, Iron Mountain believes that the Transaction is not part of a plan or series of related transactions, or part of a series of transactions or events, that included the United States spin-off or the Canadian spin-off, respectively. However, if the IRS or the Canadian Revenue Agency were to prevail in asserting a contrary view, Iron Mountain and Recall would be liable for the resulting taxes, which could be material.

Risks Related to Recall and Iron Mountain

The failure to integrate successfully the businesses of Iron Mountain and Recall in the expected time frame would adversely affect Iron Mountain's future results.

The success of the Transaction will depend, in large part, on the ability of Iron Mountain to realize the anticipated benefits, including cost savings from combining the businesses of Iron Mountain and Recall. To realize these anticipated benefits, the businesses of Iron Mountain and Recall must be successfully integrated. This integration will be complex and time-consuming. The failure to integrate successfully and to manage successfully the challenges presented by the integration process may result in Iron Mountain not fully achieving the anticipated benefits of the Transaction.

Table of Contents

Potential difficulties that may be encountered in the integration process include the following:

challenges and difficulties associated with managing the larger, more complex, combined company;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the entities;

integrating personnel from the two entities while maintaining focus on developing, producing and delivering consistent, high quality services;

consolidating corporate and administrative infrastructures;

coordinating geographically dispersed organizations;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the Transaction;

performance shortfalls at one or both of the entities as a result of the diversion of management's attention caused by completing the Transaction and integrating the entities' operations; and

the ability of Iron Mountain to deliver on its strategy going forward.

The financial analyses and forecasts considered by Iron Mountain and provided to its financial advisor may not be realized, which may adversely affect the market price of Iron Mountain common stock following the Transaction.

In performing its financial analysis and rendering its opinion regarding the fairness, from a financial point of view, of the Aggregate Consideration (as defined in the written opinion), the financial advisor to Iron Mountain was provided with and relied on with Iron Mountain's consent, among other things, internal stand-alone and pro forma financial analyses and forecasts prepared by Iron Mountain's management. See "*The Transaction Summary of Certain Financial Projections Provided to the Iron Mountain Board and Iron Mountain's Financial Advisors*" beginning on page 82 of this proxy statement for additional information. These analyses and forecasts were prepared by, or as directed by, the management of Iron Mountain. None of these analyses or forecasts were prepared with a view towards public disclosure or compliance with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. These projections are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of Iron Mountain and Recall. Accordingly, there can be no assurance that Iron Mountain's financial condition or results of operations will be consistent with those set forth in such analyses and forecasts prepared by Iron Mountain's management, which could have a material adverse effect on the market price of Iron Mountain or on the combined company's ordinary shares following the Transaction.

Iron Mountain would incur adverse tax consequences if the combined company following the Transaction failed to qualify as a REIT for United States federal income tax purposes.

Iron Mountain believes that, following the Transaction, Iron Mountain will integrate Recall's assets and operations in a manner that will allow Iron Mountain to timely satisfy the REIT income, asset, and distribution tests applicable to Iron Mountain. However, if Iron Mountain fails to do so, it could jeopardize or lose its qualification for taxation as a REIT, particularly if Iron Mountain were ineligible to utilize relief provisions set forth in the Internal Revenue Code of 1986, as amended (the "Code"). For any taxable year that Iron Mountain fails to qualify for taxation as a REIT, Iron Mountain would not be allowed a deduction for distributions to Iron Mountain stockholders in computing its taxable

Table of Contents

income, and thus would be subject to United States federal and state income tax at the regular corporate rates on all of its United States federal and state taxable income in the manner of a regular corporation. Those corporate level taxes would reduce the amount of cash available for distribution to Iron Mountain stockholders or for reinvestment or other purposes, and would adversely affect Iron Mountain's earnings. As a result, Iron Mountain's failure to qualify for taxation as a REIT during any taxable year could have a material adverse effect upon Iron Mountain and Iron Mountain stockholders. Furthermore, unless prescribed relief provisions apply, Iron Mountain would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which Iron Mountain failed to qualify as a REIT. Finally, even if Iron Mountain is able to utilize relief provisions and thereby avoid disqualification for taxation as a REIT, relief provisions typically involve paying a penalty tax in proportion to the severity and duration of the noncompliance with REIT requirements, and thus these penalty taxes could be significant in the context of noncompliance stemming from a transaction as large as the Transaction.

The Transaction, if completed, will dilute the ownership position of Iron Mountain's current stockholders.

If the Transaction is completed, the Recall shareholders are expected to beneficially own a significant percentage of the issued and outstanding shares of common stock of Iron Mountain. Consequently, Iron Mountain's current stockholders will own a smaller proportion of Iron Mountain's common stock than the proportion of common stock they owned before the Transaction and, as a result, they will have less influence on Iron Mountain's management and policies following the Transaction than they now have on Iron Mountain's management and policies.

Iron Mountain and Recall's business relationships may be subject to disruption due to uncertainty associated with the Transaction, which could have an adverse effect on Iron Mountain and Recall's results of operations, cash flows and financial position and, following the completion of the Transaction, Iron Mountain.

Parties with which Iron Mountain and Recall do business may experience uncertainty associated with the Transaction, including with respect to current or future business relationships with Iron Mountain, Recall or the combined company following the completion of the Transaction. Iron Mountain's and Recall's relationships may be subject to disruption as customers, suppliers and other persons with whom Iron Mountain and Recall have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Iron Mountain or Recall, as applicable, or consider entering into business relationships with parties other than Iron Mountain or Recall. These disruptions could have an adverse effect on the results of operations, cash flows and financial position of Iron Mountain, Recall or the combined company following the completion of the Transaction, including an adverse effect on Iron Mountain's ability to realize the expected synergies and other benefits of the Transaction. The risk, and adverse effect, of any disruption could be exacerbated by a delay in the completion of the Transaction or the termination of the Transaction Agreement.

Risk Factors listed in Iron Mountain's 10-K and 10-Q.

In addition to considering the other information in this proxy statement, Iron Mountain stockholders should consider carefully the risk factors set forth in Iron Mountain's Annual Report on Form 10-K as of and for the year ended December 31, 2014 (except for items 1, 2, 6, 7 and 15 which were restated in the Iron Mountain May 7th Current Report), filed with the SEC on February 27, 2015 (the "Iron Mountain Annual Report"), and the Iron Mountain Quarterly Report on Form 10-Q, each of which is incorporated by reference into this proxy statement.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the projections, the synergies and statements regarding Iron Mountain's operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, including the expected timing of the Transaction and the completion of the potential acquisition of Recall, the benefits of the potential acquisition, including anticipated future financial and operating results, potential synergies, timing to realize synergies, Recall's and Iron Mountain's anticipated dividend payments, expectations relating to future equity and debt issuances by Iron Mountain and the combined company's plans, objectives, expectations and other statements that are not historical facts. Such statements are based on the views and assumptions of the management of Iron Mountain and are subject to significant risks and uncertainties. Actual future events or results may differ materially from these statements. Such differences may result from the following factors: (i) Iron Mountain's expected dividends may be materially different from its estimates; (ii) the cost to comply with current and future laws, regulations and customer demands relating to privacy issues; (iii) the impact of litigation or disputes that may arise in connection with incidents in which Iron Mountain fails to protect its customers' information; (iv) changes in the price for Iron Mountain's storage and information management services relative to the cost of providing such storage and information management services; (v) changes in customer preferences and demand for Iron Mountain's storage and information management services; (vi) the adoption of alternative technologies and shifts by Iron Mountain's customers to storage of data through non-paper based technologies; (vii) the cost or potential liabilities associated with real estate necessary for Iron Mountain's business; (viii) the performance of business partners upon whom Iron Mountain depends for technical assistance or management expertise outside the U.S.; (ix) changes in the political and economic environments in the countries in which Iron Mountain's international subsidiaries operate; (x) claims that Iron Mountain's technology violates the intellectual property rights of a third party; (xi) changes in the cost of Iron Mountain's debt; (xii) the impact of alternative, more attractive investments on dividends; (xiii) Iron Mountain's ability to qualify or remain qualified for taxation as a REIT; (xiv) the ability to close the Transaction on the terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions, including the receipt of governmental approvals; (xv) the risk that the benefits of the potential transaction with Recall, including potential cost synergies and other synergies (including tax synergies), may not be fully realized or may take longer to realize than expected; (xvi) the impact of the transaction with Recall on third-party relationships; (xvii) actions taken by either Iron Mountain or Recall; and (xviii) changes in regulatory, social and political conditions, as well as general economic conditions. Additional risks and factors that may affect results are set forth in Iron Mountain's filings with the SEC, including the Iron Mountain Annual Report, the Iron Mountain May 7th Current Report and the Iron Mountain Quarterly Report on Form 10-Q, as well as Recall's filings with the ASX, including Recall's Annual Report for the fiscal year ended June 30, 2015.

Table of Contents

THE SPECIAL MEETING

Date, Time and Place

The special meeting of Iron Mountain stockholders will take place at [*****] a.m., local time, on [*****], 2015, at [*****].

Purpose

At the special meeting, the holders of Iron Mountain's common stock, par value \$0.01 per share, will be asked to consider and vote upon the following two proposals:

1. the Transaction Proposal and
2. to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the Transaction Proposal.

Board Recommendation

After determining that it is advisable and in the best interests of Iron Mountain and its stockholders to consummate the Transaction as contemplated by the Transaction Agreement, Iron Mountain's board of directors unanimously authorized, approved, and declared advisable the issuance of shares of Iron Mountain common stock. Accordingly, Iron Mountain's board of directors unanimously recommends that Iron Mountain's stockholders vote "**FOR**" each of the foregoing proposals.

The Iron Mountain stockholders can cast separate votes on each proposal.

There are certain risks associated with the Transaction. See "*Risk Factors*" beginning on page 49 of this proxy statement for more information regarding such risks. Iron Mountain stockholders should carefully read this proxy statement in its entirety for more detailed information concerning the Transaction. In particular, Iron Mountain stockholders are directed to the Transaction Agreement, which is attached as Annex A to this proxy statement.

Record Date; Outstanding Shares; Shares Entitled to Vote

Iron Mountain's board of directors has fixed the close of business on [*****], 2015 as the record date for determination of stockholders entitled to notice of, and to vote at, the special meeting. Only stockholders of record of shares of Iron Mountain common stock as of the close of business on the record date will receive notice of, and be entitled to vote at, the special meeting and any adjournments, postponements or continuations of the special meeting.

As of the close of business on the record date for the special meeting, there were [*****] shares of Iron Mountain common stock outstanding and held by approximately [*****] holders of record. Each stockholder is entitled to one vote at the special meeting for each share of Iron Mountain common stock held by that stockholder at the close of business on the record date. Iron Mountain's common stock is the only security the holders of which are entitled to notice of, and to vote at, the special meeting.

If you own shares that are registered in the name of someone else, such as a broker, bank or other nominee, you need to direct that organization to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting.

Table of Contents**Quorum**

The holders of issued and outstanding shares of Iron Mountain common stock which represent a majority of the votes entitled to be cast at the special meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business at the special meeting. A quorum must be present in order for the vote on the Transaction Proposal. It is important that Iron Mountain stockholders vote promptly so that their shares are counted toward the quorum.

Abstentions will be counted for purposes of determining the presence of a quorum at the special meeting but will not be considered as votes cast. Banks, brokers and other nominees that hold their customers' shares in street name may not vote their customers' shares on "non-routine" matters without instructions from their customers. As each of the proposals to be voted upon at the special meeting is considered "non-routine," such organizations do not have discretion to vote on any proposal for which they do not receive instructions from their customers (this is referred to in this context as a "broker non-vote"). As a result, if you fail to provide your broker, bank or other nominee with any instructions regarding how to vote your shares, your shares will not be considered present at the special meeting, will not be counted for purposes of determining the presence of a quorum and will not be voted on either of the proposals. If you provide instructions to your broker, bank or other nominee which indicate how to vote your shares with respect to a proposal but not with respect to the other proposal, your shares will be considered present at the special meeting and be counted for purposes of determining the presence of a quorum but will not be voted with respect to the other proposal.

Iron Mountain may seek to adjourn the special meeting if a quorum is not present at the meeting.

Security Ownership of Certain Beneficial Owners and Management

The following table reflects certain information known to Iron Mountain as to Iron Mountain common stock beneficially owned by: (i) each current director, (ii) each named executive officer, (iii) all current directors and executive officers of Iron Mountain as a group, and (iv) each stockholder known by Iron Mountain to be the beneficial owner of more than 5% of Iron Mountain common stock. Such information is presented as of March 31, 2015, except as otherwise noted. It is expected that Iron Mountain's directors and executive officers will vote **"FOR"** each of the proposals.

Name and Addresses(2)	Amount of Beneficial Ownership(1)	
	Shares	Percent Owned
Directors and Named Executive Officers		
Jennifer Allerton(3)	2,889	*
Ted R. Antenucci(4)	9,786	*
Pamela M. Arway(5)	4,728	*
Clarke H. Bailey(6)	228,906	*
Ernest W. Cloutier(7)	240,196	*
Kent P. Dauten(8)	2,315,729	1.1%
Roderick Day(9)	54,027	*
Paul F. Deninger(10)	45,607	*
Marc A. Duale(11)	65,774	*
Per-Kristian Halvorsen(12)	13,524	*
William L. Meaney(13)	310,023	*
Walter C. Rakowich(14)	138	*
John Tomovcsik(15)	62,797	*
Alfred J. Verrecchia(16)	29,934	*
All directors and executive officers as a group(17)	3,537,956	1.7%

Table of Contents

Name and Addresses(2)	Amount of Beneficial Ownership(1)	
	Shares	Percent Owned
Five Percent Stockholders:		
The Vanguard Group(18)	26,267,170.00	12.5%
Capital World Investors(19)	24,940,333.00	11.8%
Vincent J. Ryan(20)	15,894,566.85	7.6%
Blackrock Inc.(21)	12,080,477.00	6.2%
Parnassus Investments(22)	10,556,778.00	5.0%

*

Less than 1%

- (1) Except as otherwise indicated, the persons named in the table above have sole voting and investment power with respect to all shares of Iron Mountain common stock shown as beneficially owned by them.
- (2) Unless specified otherwise, the address of each of Iron Mountain's directors and named executive officers is c/o Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110.
- (3) Ms. Allerton is a director of Iron Mountain. Consists of 2,889 Restricted Stock Units, or RSUs, that vested within 60 days of March 31, 2015. Each RSU represents a contingent right to receive one share of Iron Mountain common stock.
- (4) Mr. Antenucci is a director of Iron Mountain. Does not include: (1) the 4,728 unvested shares of phantom stock previously reported on Forms 4 filed with the SEC as of March 31, 2015 that vested within 60 days of March 31, 2015 or (2) the 10,074.5355 vested shares of phantom stock previously reported on Forms 4 filed with the SEC as of March 31, 2015. Shares of phantom stock, or the Phantom Stock, have been acquired pursuant to the Iron Mountain Incorporated Directors Deferred Compensation Plan, or the DDCP, and each share of Phantom Stock is the economic equivalent of one share of Common Stock.
- (5) Ms. Arway is a director of Iron Mountain. Consists of 4,728 RSUs that vested within 60 days of March 31, 2015.
- (6) Mr. Bailey is a director of Iron Mountain. Includes 12,409 shares held by the Clarke H. Bailey GST Trust for the benefit of Trent S. Bailey and 12,409 shares held by the Clarke H. Bailey GST Trust for the benefit of Turner H. Bailey. Includes 52,494 shares that Mr. Bailey had the right to acquire pursuant to exercisable options or options that were exercisable within 60 days of March 31, 2015. Does not include: (1) the 4,728 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015 that vested within 60 days of March 31, 2015 or (2) the 14,427.66 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015.
- (7) Mr. Cloutier is executive vice president, U.S. federal, security and legal of Iron Mountain. Includes 212,715 shares that Mr. Cloutier had the right to acquire pursuant to exercisable options or options that were exercisable within 60 days of March 31, 2015.
- (8) Mr. Dauten is a director of Iron Mountain. Consists of 2,268,279 shares held in a joint securities account, 42,722 shares that Mr. Dauten had the right to acquire pursuant to exercisable options or options that were exercisable within 60 days of March 31, 2015 and 4,728 RSUs that vested within 60 days of March 31, 2015.
- (9) Mr. Day is executive vice president, chief financial officer of Iron Mountain. Includes 41,211 shares that Mr. Day had the right to acquire pursuant to exercisable options or options that were exercisable within 60 days of March 31, 2015.

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Table of Contents

- (10) Mr. Deninger is a director of Iron Mountain. Includes 13,390 shares that Mr. Deninger had the right to acquire pursuant to exercisable options or options that were exercisable within 60 days of March 31, 2015 and 4,728 RSUs that vested within 60 days of March 31, 2015.
- (11) Mr. Duale is president, Iron Mountain International. Includes 20,101 shares that Mr. Duale had the right to acquire pursuant to exercisable options or options exercisable within 60 days of March 31, 2015.
- (12) Mr. Halvorsen is a director of Iron Mountain. Includes 4,728 RSUs that vested within 60 days of March 31, 2015. Does not include the 13,200.3055 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015.
- (13) Mr. Meaney is CEO and a director of Iron Mountain. Includes 282,903 shares that Mr. Meaney had the right to acquire pursuant to exercisable options or options exercisable within 60 days of March 31, 2015.
- (14) Mr. Rakowich is a director of Iron Mountain. Does not include: (1) the 4,728 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015 that vested within 60 days of March 31, 2015 or (2) the 4,699.557 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015.
- (15) Mr. Tomovcsik is executive vice president & general manager, records and information management of Iron Mountain. Includes 37,584 shares that Mr. Tomovcsik had the right to acquire pursuant to exercisable options or options exercisable within 60 days of March 31, 2015.
- (16) Mr. Verrecchia is a director of Iron Mountain. Includes 18,290 shares that Mr. Verrecchia had the right to acquire pursuant to exercisable options or options exercisable within 60 days of March 31, 2015. Does not include: (1) the 4,728 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015 that vested within 60 days of March 31, 2015 or (2) the 10,913.659 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2015.
- (17) Includes 814,197 shares that directors and executive officers had the right to acquire pursuant to exercisable options or options exercisable within 60 days of March 31, 2015.
- (18) This information is as of December 31, 2014 and is based solely on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 10, 2015, or The Vanguard Group Schedule 13G. In accordance with the disclosures set forth in The Vanguard Group Schedule 13G, The Vanguard Group reports sole voting power over 320,699 shares and sole dispositive power over 25,971,363 shares. The percent owned is based on the calculation provided by The Vanguard Group in The Vanguard Group Schedule 13G. Based on the information provided in The Vanguard Group Schedule 13G, the address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (19) This information is as of December 31, 2014 and is based solely on a Schedule 13G/A filed by Capital World Investors with the SEC on February 13, 2015, or the Capital World Investors Schedule 13G/A. In accordance with the disclosures set forth in the Capital World Investors Schedule 13G/A, Capital World Investors reports sole voting power and sole dispositive power over 24,940,333 shares. The percent owned is based on the calculation provided by Capital World Investors in the Capital World Investors Schedule 13G/A. Based on the information provided in the Capital World Investors Schedule 13G/A, the address of Capital World Investors is 333 South Hope Street, Los Angeles, California 90071.
- (20) This information is as of December 31, 2014 and is based solely on a Schedule 13G/A filed by Mr. Vincent J. Ryan with the SEC on February 13, 2015, or the Ryan Schedule 13G/A. Mr. Ryan is a former director of Iron Mountain who retired from the Iron Mountain board of directors

Table of Contents

effective November 1, 2014. In accordance with the disclosures set forth in the Ryan Schedule 13G/A, Mr. Ryan reports sole voting power over 9,617,614.366 shares and sole dispositive power over 12,373,651.236 shares. The percent owned is based on the calculation provided by Mr. Ryan in the Ryan Schedule 13G/A. Based on the information provided in the Ryan Schedule 13G/A, the address of Mr. Ryan is c/o Schooner Capital LLC, 60 South Street, Suite 1120, Boston, Massachusetts 02111.

(21)

This information is as of December 31, 2014 and is based solely on a Schedule 13G filed by Blackrock, Inc. with the SEC on February 2, 2015, or the Blackrock Schedule 13G. In accordance with the disclosures set forth in the Blackrock Schedule 13G, Blackrock, Inc. reports sole voting power over 10,579,530 shares and sole dispositive power over 12,080,477 shares. The percent owned is based on the calculation provided by Blackrock, Inc. in the Blackrock Schedule 13G. Based on the information provided in the Blackrock Schedule 13G, the address of Blackrock, Inc. is 55 East 52nd Street, New York, NY 10022.

(22)

This information is as of December 31, 2014 and is based solely on a Schedule 13G filed by Parnassus Investments with the SEC on February 12, 2015, or the Parnassus Schedule 13G. In accordance with the disclosures set forth in the Parnassus Schedule 13G, Parnassus Investments reports sole voting power and sole dispositive power over 10,556,778 shares. The percent owned is based on the calculation provided by Parnassus Investments in the Parnassus Schedule 13G. Based on the information provided in the Parnassus Schedule 13G, the address of Parnassus Investments is 1 Market Street, Suite 1600, San Francisco, CA 94105.

Required Vote

Assuming a quorum is present at the special meeting, approval of the Transaction Proposal will require the affirmative vote of a majority of the shares of Iron Mountain's common stock properly cast on the proposal at the special meeting. An abstention from voting on this proposal will have no effect on the outcome of the vote on this proposal. If you fail to submit a proxy and do not attend the special meeting in person, or if you fail to provide instructions to your broker, bank or other nominee to vote on your behalf, your shares will not affect whether this proposal is approved.

Approval of one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Transaction Proposal, will require the affirmative vote of the holders of a majority of the shares of Iron Mountain's common stock properly cast on the proposal at the special meeting. An abstention from voting on this proposal will have no effect on the outcome of the vote on this proposal. If you fail to submit a proxy and do not attend the special meeting in person, or if you fail to provide instructions to your broker, bank or other nominee to vote on your behalf, your shares will not affect whether these proposals are approved.

Voting by Proxy

This proxy statement is being sent to you on behalf of Iron Mountain's board of directors for the purpose of requesting that you allow your shares of Iron Mountain common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of Iron Mountain common stock represented at the meeting by properly executed proxy cards, voted over the telephone or voted over the Internet will be voted in accordance with the instructions indicated on those proxies. If you sign and return a proxy card without giving voting instructions, your shares will be voted as follows:

"FOR" approval of the Transaction Proposal and

Table of Contents

"FOR" approval of one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the Transaction Proposal.

How to Vote

Whether or not you plan to attend the special meeting in person, you should submit your proxy as soon as possible.

If you own shares of Iron Mountain common stock in your own name, you are an owner or holder of record. This means that you may use the enclosed proxy card or the Internet or telephone voting options to tell the persons named as proxies how to vote your shares of Iron Mountain common stock. You have four voting options:

In Person. To vote in person, come to the special meeting and you will be able to vote by ballot. To ensure that your shares are voted at the special meeting, Iron Mountain's board of directors recommends that you submit a proxy even if you plan to attend the special meeting.

Mail. To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the enclosed return envelope. If you return your signed proxy card to Iron Mountain before the special meeting, Iron Mountain will vote your shares as you direct.

Telephone. To vote by telephone, dial the toll-free telephone number located on the enclosed proxy card using a phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 pm (eastern U.S. time) on [*****], 2015 to be counted.

Internet. To vote over the Internet, go to the web address located on the enclosed proxy card to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 pm (eastern U.S. time) on [*****], 2015 to be counted.

If your shares of common stock are held in "street name" by your broker, bank or other nominee, you should have received a voting instruction form, as well as voting instructions with these proxy materials from that organization rather than from Iron Mountain. Your broker, bank or other nominee will vote your shares only if you provide instructions to that organization on how to vote. You should provide your broker, bank or other nominee with instructions regarding how to vote your shares by following the enclosed instructions provided by that organization. Your shares will not be voted with respect to any proposal for which you fail to provide instructions, which will have no effect on the approval of the proposals.

The Internet and telephone voting options available to holders of record are designed to authenticate stockholders' identities, to allow stockholders to give their proxy voting instructions and to confirm that these instructions have been properly recorded. Proxies submitted over the Internet or by telephone through such a program must be received by 11:59 pm (eastern U.S. time) on [*****], 2015. Submitting a proxy will not affect your right to vote in person if you decide to attend the special meeting.

Revoking Your Proxy

Your grant of a proxy on the enclosed proxy card or through one of the alternative methods discussed above does not prevent you from voting in person or otherwise revoking your proxy at any

Table of Contents

time before it is voted at the special meeting. If your shares of Iron Mountain common stock are registered in your own name, you may revoke your proxy in one of the following ways:

by submitting another proxy card bearing a later date and mailing it so that it is received before the special meeting;

by submitting another proxy using the Internet or telephone voting procedures; or

by attending the special meeting and voting in person, although simply attending the meeting will not revoke your proxy, as you must deliver a notice of revocation or vote at the special meeting in order to revoke a prior proxy.

Your last vote is the vote that will be counted.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow the directions received from your broker, bank or other nominee if you wish to change your vote.

Voting in Person at the Special Meeting

All stockholders of record may vote their shares in person by attending the special meeting and submitting the ballot that will be provided there. If your shares are held in "street name," you may vote in person at the special meeting if you have a document known as a "legal proxy" from the holder of record. You will need to ask the broker, bank or other nominee holding your shares for a legal proxy and bring the legal proxy with you to the special meeting. If your shares are held in "street name", you will not be able to vote your shares at the meeting without a legal proxy. If you request a legal proxy, any previously executed proxy will be revoked, and your vote will not be counted unless you appear at the special meeting and vote in person or legally appoint another proxy to vote on your behalf.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed to a later date. Any adjournment or postponement to a date not more than 30 days after the date originally fixed for the special meeting may be made without notice, other than by an announcement made at the special meeting of the time and place of the adjourned meeting. Any adjournment or postponement to a date more than 30 days after the date originally fixed for the special meeting will require that notice of the hour, date and place of the adjourned meeting be given to Iron Mountain's stockholders entitled to vote thereat. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow Iron Mountain's stockholders who have already sent in their proxies to revoke them at any time before voting occurs at the special meeting as adjourned. See "*Proposal 2: Adjournment of Special Meeting*" beginning on page 135 of this proxy statement for more information about the proposal relating to adjournments of the special meeting.

Householding

Certain of Iron Mountain's stockholders who share an address are being delivered only one copy of this proxy statement unless Iron Mountain or one of its mailing agents has received contrary instructions. Upon the written or oral request of a stockholder at a shared address to which a single copy of this proxy statement was delivered, Iron Mountain will promptly deliver a separate copy of such document to the requesting stockholder. Written requests should be made to the Secretary of Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110, and oral requests may be made by calling Iron Mountain Investor Relations at (617) 535-8341.

In addition, Iron Mountain stockholders who wish to receive a separate copy of Iron Mountain's proxy statements and annual reports, if any, in the future should notify Iron Mountain either in writing

Table of Contents

addressed to the foregoing address or by calling the foregoing telephone number. Iron Mountain stockholders sharing an address who are receiving multiple copies of Iron Mountain's notice of Internet availability of proxy materials and/or proxy statements and annual reports may request delivery of a single copy of such documents by writing Iron Mountain at the address above or calling Iron Mountain at the telephone number above.

Solicitation of Proxies

Iron Mountain is soliciting proxies for the special meeting from Iron Mountain stockholders. Iron Mountain will bear the entire cost of soliciting proxies from Iron Mountain stockholders, including the expenses incurred in connection with the preparation of the proxy statement and its filing with the SEC. In addition to this mailing, Iron Mountain's directors, officers and employees, who will not receive any additional compensation for their services, may solicit proxies personally, electronically or by telephone. Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation materials to the beneficial owners of Iron Mountain common stock held of record by those persons, and Iron Mountain will reimburse these brokerage firms, custodians, nominees and fiduciaries for related, reasonable out-of-pocket expenses they incur.

Iron Mountain has engaged Okapi Partners LLC to assist in the solicitation of proxies for the special meeting and will pay Okapi Partners LLC a fee of approximately \$[•], plus reimbursement of out-of-pocket expenses. The address of Okapi Partners LLC is 437 Madison Avenue 28th Floor, New York, New York 10022. You can call Okapi Partners LLC at 877-279-2311.

A list of stockholders entitled to vote at the special meeting will be open for examination by any Iron Mountain stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of ten days before the meeting at Iron Mountain's principal executive offices at One Federal Street, Boston, MA 02110, and at the time and place of the meeting during the entire time of the meeting.

Other Business

Iron Mountain does not expect that any matter other than the proposals listed above will be brought before the special meeting. If, however, other matters are properly brought before the special meeting, or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their judgment.

Assistance

If you need assistance in completing your proxy card or have questions regarding the various voting options with respect to the special meeting, please contact Iron Mountain's proxy solicitor, Okapi Partners LLC at 877-279-2311.

Table of Contents

THE TRANSACTION

The following discussion contains important information relating to the Transaction. You are urged to read this discussion together with the Transaction Agreement and related documents attached as annexes to this proxy statement and incorporated herein by reference before voting on the issuance of Iron Mountain common stock in the Transaction, and the other proposal to be considered and voted upon at the special meeting.

Structure of the Transaction

Iron Mountain and Recall are proposing to engage in a business combination under Australian corporate law, pursuant to which Iron Mountain Sub will acquire all of the outstanding ordinary shares of Recall, and Recall will thereby become a wholly-owned subsidiary of Iron Mountain Sub. As set forth in the Transaction Agreement, the business combination will be carried out in accordance with a scheme of arrangement to be submitted for approval by Recall shareholders and the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall).

Subject to the terms and conditions set forth in the Transaction Agreement, after the Effective Time of the Scheme and upon the completion of the Transaction, each outstanding ordinary share of Recall will be transferred to Iron Mountain Sub in exchange for the Cash Supplement as well as either (1) 0.1722 of a newly issued share of Iron Mountain common stock or (2) the Cash Election. The Cash Election is subject to the Cash Election Cap (with preferential access to the Cash Election for up to the first 5,000 shares for each Recall shareholder who was a shareholder as of June 11, 2015 or such lower number as determined by the Recall board of directors if the number of priority shares would cause the Cash Election Cap to exceed A\$225,000) with any remaining Recall shares to be received as Iron Mountain common stock, in accordance with the exchange ratio, per each Recall share as of the record date for the Transaction. Amounts paid to Recall shareholders that represent the Cash Supplement are excluded from the calculation of the Cash Election Cap. As a result of the Transaction, Recall will become a wholly-owned subsidiary of Iron Mountain Sub.

The Transaction will be accounted for using the acquisition method of accounting in accordance with ASC 805 under U.S. GAAP, as described under " *Accounting Treatment*" beginning on page 86 of this proxy statement.

The Transaction is expected to be completed in the first half of 2016 subject to satisfaction or waiver of the various closing conditions set forth in the Transaction Agreement. See "*The Transaction Agreement, Scheme and Deed Poll Conditions Precedent to the Scheme*" beginning on page 116 of this proxy statement for more information regarding the conditions to closing the Transaction.

Background of the Transaction

On August 17, 2011, Brambles publicly announced its plan to sell Recall, its information management business. On October 4, 2011, Iron Mountain's general counsel contacted Brambles' general counsel to explore the possibility of Iron Mountain participating in Brambles' process to sell Recall. Several weeks later (but prior to the commencement of any discussions with Iron Mountain about a Recall sale), on November 9, 2011, Brambles' general counsel informed Iron Mountain's general counsel that due to Brambles' desire to quickly complete a transaction, Iron Mountain would not be included in the Recall sale process. On June 4, 2012, Brambles publicly announced that, following an extensive process, it had determined not to sell Recall.

In February 2013, Iron Mountain and Birch Hill Equity Partners Management Inc. ("Birch Hill") engaged in several discussions regarding the possibility of Iron Mountain purchasing certain assets of Recall in the event Birch Hill were able to successfully acquire certain Recall assets from Brambles. However, there were no discussions between Brambles and Iron Mountain at such time.

Table of Contents

In April 2013, Birch Hill contacted Iron Mountain and informed them that Brambles had decided to spin-off Recall unless it was able to attract a certain valuation for Recall in a sale. Iron Mountain had no further discussions with Birch Hill regarding the acquisition of certain assets of Recall.

On December 18, 2013, Brambles implemented the Demerger of Recall by way of a court approved scheme of arrangement. As a result of the Demerger, Recall was separately listed on the ASX and was no longer a part of Brambles.

On April 25, 2014, Iron Mountain's chief executive officer and Recall's chief executive officer had a brief in-person meeting. The meeting was introductory and the possibility of a potential transaction involving Iron Mountain and Recall was briefly mentioned, but no details regarding a potential transaction were discussed.

On June 27, 2014, Iron Mountain's general counsel and Recall's general counsel held an introductory meeting in Boston and discussed issues relating to the industry and Iron Mountain and Recall. The possibility of a potential transaction involving Iron Mountain and Recall was briefly mentioned, but not discussed.

On July 25, 2014, Iron Mountain's chief executive officer and Recall's chief executive officer met in Chicago for dinner. During dinner the possibility of a potential transaction involving Iron Mountain and Recall was briefly mentioned and Iron Mountain's chief executive officer and Recall's chief executive officer agreed to meet in Sydney in August to further discuss.

In late August 2014, Iron Mountain's chief executive officer traveled to Sydney, Australia for an investor meeting. During such visit, Iron Mountain's chief executive officer met with Recall's chief executive officer for dinner on August 27, 2014 and discussed a potential transaction. Iron Mountain's chief executive officer stated that Iron Mountain would consider the possibility of a potential transaction further and revisit the issue with Recall in the future.

On September 30, 2014, in response to market rumors regarding potential discussions between the parties with respect to a business combination transaction, Recall issued a press release stating that it was not engaged in discussions with Iron Mountain or any other potential buyer. Iron Mountain declined to comment on the market speculation of a potential transaction. Following Recall's issuance of the press release, Iron Mountain's chief executive officer called Recall's chief executive officer to inform him that Iron Mountain was considering the possibility of a transaction, but did not intend to engage with Recall before November 2014.

On October 13, 2014, Iron Mountain's board of directors held a meeting, which included representatives of Weil, Gotshal and Manges LLP ("Weil") and Sullivan & Worcester LLP ("S&W"), Iron Mountain's legal counsel, Minter Ellison LLP, Iron Mountain's Australian legal counsel ("Minter Ellison") and Goldman Sachs, Iron Mountain's financial advisor. At this meeting, Iron Mountain's chief executive officer discussed a potential acquisition of Recall with the Iron Mountain board of directors. Iron Mountain's chief executive officer reviewed a preliminary analysis of a potential acquisition that had been undertaken to date, as well as the various areas where more information would be needed. At the conclusion of this meeting, the Iron Mountain board of directors authorized management to engage outside advisors (including legal, financial, tax and accounting) specifically to assist Iron Mountain in its evaluation of the potential transaction. The Iron Mountain board of directors also specifically authorized management to enter into an engagement letter with Goldman Sachs to provide financial advisory services to Iron Mountain and the Iron Mountain board of directors in connection with a potential transaction with Recall. The Company engaged Goldman Sachs to serve as its exclusive financial advisor in connection with the Transaction based on Goldman Sachs' experience in merger and acquisition transactions, its industry knowledge and other relevant factors.

In the following weeks, Goldman Sachs prepared a preliminary financial overview of Recall and a potential acquisition. On October 20, 2014, the finance committee of the Iron Mountain board of

Table of Contents

directors, whose duties include the review of strategic investments and dispositions, including acquisitions and divestitures, held a meeting, which included representatives of Goldman Sachs. At this meeting Goldman Sachs presented preliminary perspectives on a potential transaction with Recall relating to valuation, costs and REIT compliance.

On October 27, 2014, the finance committee of the Iron Mountain board of directors met again. At that meeting, representatives from Goldman Sachs presented a preliminary financial overview of Recall and the potential acquisition and reviewed, among other things, various scenarios surrounding the potential transaction and the potential benefits and considerations.

The Iron Mountain board of directors held meetings on October 28, 2014 and October 29, 2014, which included Iron Mountain's management and representatives from Weil, S&W and Goldman Sachs, to discuss the next steps for evaluating a potential transaction involving Recall. The discussion of the Iron Mountain board of directors included a review of the potential structures, considerations for pursuing various alternatives, the potential benefits to Iron Mountain and Recall shareholders and a strategy for moving forward. The discussion also included a presentation from Weil regarding the regulatory approvals that would be required in the transaction. Following this presentation, the Iron Mountain board of directors discussed Recall, as well as the benefits and risks of pursuing the proposed transaction in the near, medium and long term. Ultimately, the Iron Mountain board of directors authorized Iron Mountain's management to explore alternatives to a transaction with Recall and to continue to evaluate a potential transaction with Recall. In addition, the Iron Mountain board of directors authorized management to engage Recall in negotiations with an initial purchase price not to exceed A\$7.00 per share with a minimum 50% of the transaction consideration to be paid in shares of Iron Mountain common stock and to determine allocation of risk and process for due diligence and information sharing with Recall.

Throughout the fall of 2014, Iron Mountain and its advisors continued to evaluate a potential transaction with Recall with its advisors, including assessing Iron Mountain's pro forma leverage following a potential transaction, potential sources of debt and equity financing and alternative forms and mix of consideration that could be used to acquire Recall. Iron Mountain engaged in preliminary discussions and entered into non-disclosure agreements with several private debt and equity capital sources during November and December 2014.

In late November 2014, Iron Mountain's chief executive officer and Recall's chief executive officer spoke briefly about a potential acquisition of Recall by Iron Mountain. However, no discussion took place regarding the terms of any such potential offer.

In early December 2014, Iron Mountain, with its advisors, began to finalize the terms of a potential offer to Recall. The terms were reflected in a letter to Recall that included an initial offer consisting of a combination of cash and shares of Iron Mountain common stock valued at approximately A\$2,147,000, or A\$6.75 per Recall share. This offer gave Recall shareholders the right to receive A\$333,000 in cash and the equivalent of A\$1,814,000 in shares of Iron Mountain common stock. In addition, Iron Mountain proposed giving Recall shareholders the option to elect to receive all or a portion of the consideration in cash or shares of Iron Mountain common stock subject to a proration mechanism that would cap the total amount of cash consideration to be paid to Recall shareholders at A\$333,000.

On December 5, 2014, Iron Mountain's chief executive officer met with Recall's chief executive officer and Recall's chairman to discuss the potential transaction. At the meeting, Iron Mountain's chief executive officer presented Recall's chief executive officer with a draft unsigned proposal letter outlining these terms and explained the basis for Iron Mountain's offer. Recall's chief executive officer expressed his disapproval of the offer price and valuation and asserted that Iron Mountain underestimated the synergies created by a transaction.

Table of Contents

On December 10, 2014, following discussions between Iron Mountain's chief executive officer and Recall's chief executive officer, Iron Mountain sent Recall's chief executive officer a signed offer letter, increasing the offer price to A\$7.00 per Recall share. On December 15, 2014, Recall issued a press release announcing its rejection of Iron Mountain's offer. The press release stated that the Iron Mountain proposal did not reflect the significant and unique value creation that a combination of the two companies would generate and included the potential synergies and accretion and the range of value sharing that Recall believed should be taken into account, as well as the Recall board's reasons for rejecting the offer. Later that day, Iron Mountain issued a press release in response confirming the offer to acquire Recall for a price of A\$7.00 per Recall share. The press release disclosed the key economic terms of Iron Mountain's offer and urged Recall to allow the full due diligence necessary for Iron Mountain to determine whether an increase in offer price was justified.

In late January and February 2015, Goldman Sachs engaged in periodic discussions with Recall's financial advisors regarding considerations relating to a potential transaction.

On February 6, 2015, the Iron Mountain board of directors met and authorized management to re-engage Recall in further negotiations with an increased proposed purchase price and Iron Mountain's general counsel and Recall's general counsel had a conversation on February 7, 2015, regarding Iron Mountain's suggestion that the parties enter into a non-disclosure agreement in order to facilitate Iron Mountain's review of Recall's expected earnings release. Over the next several weeks Iron Mountain and Recall began to negotiate the terms of a potential acquisition by way of a court approved scheme of arrangement.

On February 12, 2015, the chief executive officers and general counsels of Iron Mountain and Recall met in New York to discuss possible terms of a transaction. During that meeting, Iron Mountain delivered an outline of a proposal describing, in a high level manner, some key terms for the potential transaction to Recall. The outline provided for an all-stock offer with a fixed exchange ratio of 0.1678 of a share of Iron Mountain common stock for each Recall ordinary share with a cash option and cash pool capped at A\$404,000. The outline also contemplated a reverse termination fee payable by Iron Mountain if regulatory approval could not be obtained (equal to 2% of total transaction value) and a termination fee (equal to 1% of total transaction value) payable by Recall if, among other things, Recall terminated the definitive transaction agreement to enter into a superior proposal. The meeting concluded without an agreement being reached.

The following day, on February 13, 2015, Recall's chief executive officer sent Iron Mountain's chief executive officer a revised term sheet. Recall's term sheet provided for an offer price of A\$8.50 per Recall share, including a cash option, which was to be capped at A\$404,000. In addition, Recall requested that Iron Mountain pay a 1% termination fee in the event the Iron Mountain board of directors did not support the transaction or changed its recommendation to Iron Mountain stockholders. Recall also requested a separate termination fee (the value of which was to be determined at a later date) in the event Iron Mountain was unable to obtain regulatory clearance. Finally, Recall asked that Iron Mountain commit to significant divestitures in order to obtain regulatory clearance and commit to litigate any regulatory attempt to restrain the potential transaction.

On February 17, 2015, Recall circulated a further revised term sheet in response to Iron Mountain's February 12, 2015 proposal. The term sheet set forth an all-stock transaction with a fixed exchange ratio valued at A\$8.50 per Recall share based on Iron Mountain's closing stock price and the Australian dollar to U.S. dollar exchange rate, each as of February 17, 2015. Recall's term sheet maintained the A\$404,000 cash option and proposed that Iron Mountain commit to greater divestitures in order to obtain the necessary antitrust approvals, including a commitment to divest assets accounting for up to US\$20,000 in revenues with respect to the records management business in the United States and Canada and a commitment to divest whatever assets were necessary to obtain regulatory approvals with respect to all other business lines worldwide and the records management business in all

Table of Contents

jurisdictions other than the United States and Canada. Recall also proposed that Iron Mountain pay a reverse termination fee equal to 3% of the transaction's equity value if the transaction did not close because of a failure to obtain regulatory clearance. Finally, Recall proposed a brief due diligence review limited to high level financial due diligence and tax considerations.

After receiving the February 17, 2015 term sheet, Iron Mountain continued to negotiate the terms of the proposed transaction with Recall, including the exchange ratio pursuant to which the Recall ordinary shares would be converted to shares of Iron Mountain common stock, competition approvals and the other terms and conditions of the definitive transaction agreement.

On February 18 and 19, 2015, Iron Mountain's board of directors held a regularly scheduled meeting to discuss certain issues relating to the management and operation of Iron Mountain's business, and Iron Mountain's management provided an update to the board regarding recent discussions with Recall relating to a potential transaction during the meeting.

On February 25, 2015, Iron Mountain delivered a revised term sheet to Recall. Iron Mountain stated it was willing to divest assets accounting for up to US\$20,000 in revenues in the aggregate to obtain regulatory clearance with respect to the records management business in the United States and Canada. Iron Mountain also was willing to divest any record management business assets necessary to obtain regulatory clearance in Australia. Iron Mountain proposed a commitment to divest assets totaling up to US\$10,000 in revenue for all other business lines worldwide and the records management business in all jurisdictions other than the United States, Canada and Australia. In addition, Iron Mountain reduced the proposed reverse termination fee in the event that that transaction did not close due to failure to obtain required regulatory clearance to 2.5% of the proposed transaction's equity value. Iron Mountain also requested that Recall allow for a longer, more comprehensive due diligence process.

Shortly after Iron Mountain sent the February 25, 2015 revised term sheet, Recall's chief executive officer and Iron Mountain's chief executive officer spoke. Recall's chief executive officer noted that, in his view, the February 25, 2015 revised term sheet included materially different terms from those previously discussed between the parties that were unacceptable to Recall. During the discussion, Iron Mountain's chief executive officer informed Recall's chief executive officer that in light of a decline in Iron Mountain's stock price during the week of February 16, 2015, the transaction as negotiated was no longer possible given Iron Mountain's current stock price and that absent an agreement on an acceptable exchange ratio, Iron Mountain would need to pursue other opportunities.

On April 15, 2015, Iron Mountain's chief executive officer and Recall's chief executive officer had a chance meeting in Sydney, Australia, when both chief executive officers were engaged in business matters unrelated to the potential transaction. On April 17, 2015, Recall's chief executive officer sent Iron Mountain's chief executive officer an e-mail regarding the acquisition of Recall for a fixed exchange ratio of 0.175 of a share of Iron Mountain common stock per Recall ordinary share.

On April 18, 2015, Iron Mountain contacted Owl Creek Asset Management LP ("Owl Creek"), an investor owning shares of both Iron Mountain and Recall that had previously contacted Iron Mountain regarding a potential transaction between Iron Mountain and Recall, as to whether Owl Creek would be interested in continuing discussions with respect to Recall and a potential transaction. Iron Mountain and Owl Creek entered into a non-disclosure agreement on April 18, 2015. Iron Mountain also contacted Deccan Value Investors L.P. ("Deccan") to discuss Recall. Deccan, which was Recall's largest single shareholder and also an investor in Iron Mountain, had previously contacted Iron Mountain regarding a potential transaction between Iron Mountain and Recall. Deccan, however, declined to enter into a non-disclosure agreement with Iron Mountain, and Iron Mountain limited future communications with Deccan to publicly available information.

Table of Contents

On April 19, 2015, Recall's chief executive officer informed Iron Mountain's chief executive officer that Recall would be willing to consider reducing the cash portion of the transaction consideration to facilitate reaching an agreement, provided that the total cash and stock consideration offered implied an offer value of A\$8.50 per share. That evening, Iron Mountain submitted a written revised offer in anticipation of Recall's upcoming board meeting scheduled to be held from April 21 to April 23, 2015, in Singapore. Pursuant to this written offer, Recall shareholders would be offered consideration of 0.1722 of a newly issued share of Iron Mountain common stock for each Recall ordinary share. Recall shareholders would also be offered the option to elect to receive alternative consideration of A\$8.50 in cash per Recall share, subject to a proration mechanism which would cap the total amount of cash consideration to be paid to Recall shareholders at A\$225,000. Iron Mountain also agreed to commit to the following potential divestitures, if required to obtain antitrust clearance: (i) with respect to the records management business in the United States and Canada, Iron Mountain would commit to divest assets accounting for up to US\$30,000 in revenues, in the aggregate, (ii) with respect to the records management business in Australia, Iron Mountain would commit to undertake divestitures in Australia as necessary to address any competition issues that might arise under Australian law and (iii) with respect to (a) all other business lines worldwide and (b) the records management business in all jurisdictions, other than the United States, Canada and Australia, Iron Mountain would commit to divest assets accounting for up to US\$10,000 in revenues in any one country and up to US\$30,000 in revenues in the aggregate. In addition, Iron Mountain proposed to pay a reverse break fee equal to 3% of the transaction equity value in the event that the transaction did not close as a result of the regulatory approval condition not being satisfied or waived, but all other conditions being satisfied as of the outside date, which would be 12 months from the date of execution of the definitive transaction agreement.

On April 23, 2015, following the conclusion of a meeting of the Recall board of directors, Recall submitted a counter-proposal agreeing in principle to Iron Mountain's proposed exchange ratio, but identifying certain timing, due diligence and antitrust matters as issues for further negotiation.

On April 25, 2015, the Iron Mountain board of directors convened a meeting to consider Recall's counter-proposal. In attendance at that meeting were members of Iron Mountain's management and representatives of Weil, Minter Ellison and Goldman Sachs. After reviewing Recall's counter-proposal and discussing certain changes to the counter-proposal proposed by Iron Mountain's management, the Iron Mountain board of directors (i) approved the transaction (as reflected in the counter-proposal as revised by Iron Mountain management), (ii) determined that entering into the transaction was advisable and in the best interests of Iron Mountain and its stockholders and (iii) authorized certain officers of Iron Mountain to negotiate the terms of the transaction agreement contemplated by the term sheet.

On April 26, 2015, Iron Mountain and Recall executed a non-disclosure agreement dated April 25, 2015 with a customary standstill provision.

On April 29, 2015 Iron Mountain and Recall announced that the parties had reached an agreement in principle and entered into the term sheet reflecting the transaction.

Following the April 29, 2015 announcement, Iron Mountain engaged in confirmatory due diligence with Recall, including meetings following members of management of Iron Mountain and Recall, which included presentations on sales and marketing, product and technology, finance, accounting, tax and human resources.

On May 13, 2015, representatives of Sidley Austin LLP ("Sidley") and Allens ("Allens"), Recall's U.S. and Australian legal counsel, respectively, delivered a draft of the Transaction Agreement to representatives of Iron Mountain. During the next three weeks, the parties, together with their legal counsel, negotiated the terms of the Transaction Agreement, including the deal protection provision, the size of the termination fee potentially payable, regulatory approvals, closing certainty and other matters.

Table of Contents

On May 26, 2015, Recall's chief executive officer called Iron Mountain's chief executive officer, and then sent an email with a proposal regarding a price of A\$8.50 per share implied offer value and the need for price protection in the form of a collar mechanism as a result of Iron Mountain's then current stock price resulting in an implied offer value of less than A\$8.50 per share. Iron Mountain's chief executive officer rejected this proposal.

On May 27, 2015, Recall's chairman sent a letter to Iron Mountain's chairman regarding the proposal, describing certain desired aspects of the communications plan relating to the proposal and providing additional detail relating to the form of price protection requested by Recall. On May 28, 2015, Iron Mountain's chairman responded to the May 27th letter sent by Recall's chairman, rejecting such proposal.

During the week of June 1, 2015, various discussions between the parties and the chief executive officers of Recall and Iron Mountain took place regarding price, price protection and other key terms (including with respect to tax considerations, due diligence, marketing strategy and announced accretion and synergy levels).

On June 3, 2015, Recall sent a summary proposal to Iron Mountain to resolve the remaining open issues in the Transaction Agreement, including the tax status of the transaction (but excluding price protection). Iron Mountain's chief executive officer spoke with Recall's chief executive officer via telephone shortly after the proposal was received by Iron Mountain. Iron Mountain's chief executive officer proposed either (i) structuring the transaction in a manner intended to qualify as a "reorganization" for United States federal income tax purposes or (ii) structuring the transaction in a manner intended to be treated as a fully taxable transaction for United States federal income tax purposes to Recall's shareholders but offering shareholders a special cash dividend of approximately A\$0.20 per share. Recall's chief executive officer reaffirmed the need for Recall to receive price protection in the form of a "collar" mechanism. Iron Mountain's chief executive officer informed Recall's chief executive officer that Iron Mountain would not agree to a "collar" mechanism. Recall's chief executive officer indicated that at least US\$0.50 per share of additional cash consideration was needed absent price protection and in light of the anticipated tax benefits to Iron Mountain as a result of the transaction.

Later that evening, the Iron Mountain board of directors convened a meeting to consider the terms of the proposed transaction. In attendance at such meeting were members of Iron Mountain's management and representatives of Weil. Iron Mountain's chief executive officer provided an update on the potential transaction, including with respect to the open points and issues being discussed by the parties. Iron Mountain's chief executive officer also updated the board of directors regarding the results of due diligence and described the parties' positions with respect to price protection, level of accretion and transaction structure for U.S. tax purposes. Representatives of Weil reviewed the key terms of the Transaction Agreement and described an illustrative transaction timeline and potential antitrust approval process relating to the potential transaction. Weil also again reviewed the Iron Mountain board of directors' fiduciary duties. The Iron Mountain board supported continuing negotiations with Recall regarding the potential transaction.

Iron Mountain and Recall engaged in several negotiations over the course of June 4 and 5, 2015 regarding price protection and the tax status of the potential transaction. Following such negotiations, the parties agreed, subject to Iron Mountain and Recall board approval, that, for Recall shareholders receiving stock consideration, in addition to receiving 0.1722 of a newly issued share of Iron Mountain common stock for each ordinary share of Recall, those shareholders also would receive US\$0.50 in cash for each Recall share and that the transaction would be structured as one intended to be treated as fully taxable to Recall's shareholders for United States federal income tax purposes.

Table of Contents

On June 4, 2015, representatives of Iron Mountain and Recall engaged in several discussions with Brambles with respect to the requirements of the tax matters agreement entered into by Recall and Brambles in connection with the Demerger, including the delivery by Recall of appropriate tax opinions to Brambles. Also on June 4, 2015, representatives of Iron Mountain and Brambles discussed Iron Mountain's intention to provide to Brambles a guaranty of Recall's obligations under the tax matters agreement and the Demerger deed. Iron Mountain provided a draft of the guaranty to Brambles, which Brambles stated could be finalized after signing.

On June 6, 2015, the Iron Mountain board of directors convened a special meeting to consider the terms of the proposed transaction. Also in attendance were members of Iron Mountain's management and representatives of Weil, Minter Ellison and Goldman Sachs. Representatives of Weil reviewed the key terms of the Transaction Agreement and the Iron Mountain board of directors' fiduciary duties. Representatives of Goldman Sachs reviewed its financial analyses of the aggregate consideration to be paid by a subsidiary of Iron Mountain pursuant to the Transaction Agreement, and then delivered to the Iron Mountain board of directors Goldman Sachs's oral opinion, subsequently confirmed in writing by delivery of a written opinion dated June 8, 2015, that, as of such date, based upon and subject to the factors, assumptions, considerations, limitations and other matters set forth in its written opinion, the aggregate consideration to be paid by a subsidiary of Iron Mountain pursuant to the Transaction Agreement was fair, from a financial point of view, to Iron Mountain. For more information about Goldman Sachs's opinion, see the section of this proxy statement below captioned " *Opinion of Financial Advisor to the Iron Mountain Board of Directors*" and Annex C to this proxy statement.

After discussing potential reasons for and against the Transaction (see below under the heading " *Iron Mountain's Reasons for the Transaction*"), the Iron Mountain board of directors unanimously approved the Transaction Agreement, the consummation of the Scheme and authorized execution of the Transaction Agreement.

On June 6 and June 7, 2015 Weil, Minter Ellison, Sidley and Allens, together with executives from Recall and Iron Mountain, engaged in numerous discussions in an effort to finalize the terms of the Transaction Agreement. On June 7, 2015, representatives of Iron Mountain and Recall met in Boston to finalize the terms of the Transaction Agreement and discuss and finalize communications plans for an announcement. In the early hours of June 8, 2015, the parties executed the Transaction Agreement. Following the execution of the Transaction Agreement, the parties issued a joint press release announcing the Transaction.

Iron Mountain's Reasons for the Transaction

In reaching its unanimous determination that it is advisable and in the best interests of Iron Mountain and its stockholders to complete the Transaction as contemplated by the Transaction Agreement and to recommend that Iron Mountain stockholders vote "**FOR**" the Transaction Proposal described in this proxy statement, Iron Mountain's board of directors consulted and received advice from its financial and legal advisors and from Iron Mountain's management and considered a number of factors, including the following material factors:

the Transaction will allow Iron Mountain stockholders to participate in the benefits of the combined company, including the future potential value of the combined company's marketed products and services;

the combination of Iron Mountain and Recall will provide substantial financial resources for the execution of near-term goals and further development of new products and services ;

the recent and historical market prices of Recall's common stock;

the Transaction is expected to generate substantial synergies, which Iron Mountain management estimates to equal \$15,000 in 2016, \$110,000 in 2017, \$140,000 in 2018 and \$155,000 once fully

Table of Contents

synergized. Estimates of potential synergies available through the Transaction are preliminary and may increase as ongoing analysis and refinement of synergies progresses. The synergies reflect the combined impact of estimated EBITDA gains from integration, tax benefits, value pass-through to customers, regulatory conditions and customer attrition, while excluding the impact of one-time integration expenses and costs to achieve synergies;

the Transaction is expected to generate accretion to adjusted EPS, FFO (Normalized) per share and AFFO. See " *Summary of Certain Financial Projections Provided to the Iron Mountain Board and Iron Mountain's Financial Advisors*" beginning on page 82 of this proxy statement for more information;

(i) the oral opinion of Goldman Sachs rendered to the board of directors of Iron Mountain on June 6, 2015 (subsequently confirmed in writing on June 8, 2015) in connection with its consideration of the Transaction to the effect that, as of the date of its opinion and subject to the factors, assumptions, considerations, limitations and other matters set forth in Goldman Sachs' written opinion (attached as Annex C to this proxy statement), the Aggregate Consideration (as defined in the written opinion) to be paid by a subsidiary of Iron Mountain pursuant to the Transaction Agreement was fair from a financial point of view to Iron Mountain and (ii) the financial analyses presented by Goldman Sachs to the board of directors of Iron Mountain in connection with the rendering of its opinion, all as more fully described below under the caption " *Opinion of Financial Advisor to the Iron Mountain Board of Directors*";

the Transaction will create a leading global provider of document storage and information management services;

the Transaction increases Iron Mountain's ability to penetrate the global market;

the Iron Mountain board of directors' and management's understanding of Recall's business and operations, and its current and historical results of operations, financial prospects and conditions;

Iron Mountain's proven management team will be combined with Recall's high-quality operations and talented employees;

Iron Mountain has a proven track record of achieving synergies;

Iron Mountain will have enhanced operational capabilities and geographic reach with a diversified business; and

the Iron Mountain board of directors' understanding of the current and prospective competitive space in the industries in which Iron Mountain and Recall operate.

In the course of its deliberations, Iron Mountain's board of directors also considered a variety of risks and other potentially negative factors related to the Transaction, including the following material factors:

the integration of Recall with Iron Mountain will subject Iron Mountain to liabilities that may exist at Recall;

Iron Mountain will incur significant transaction and combination-related costs in connection with the Transaction; and

the risk that the Transaction could be delayed or not completed, or that the Transaction Agreement could be terminated, each of which could negatively impact the price of Iron Mountain common stock and Iron Mountain's future business and operations.

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The foregoing discussion of the factors considered by Iron Mountain's board of directors is not intended to be exhaustive, but rather includes the material factors considered by the board. In reaching

Table of Contents

its decision that it is advisable and in the best interests of Iron Mountain and its stockholders to complete the Transaction as contemplated by the Transaction Agreement and to recommend that Iron Mountain stockholders vote "**FOR**" the Transaction Proposal set forth in this proxy statement, Iron Mountain's board of directors did not quantify, rank or otherwise assign relative weights to the factors considered and individual members of the board may have given different weight to different factors. Iron Mountain's board of directors based its decision on the totality of the information presented.

Recommendations of the Iron Mountain Board of Directors

After careful consideration, Iron Mountain's board of directors has determined that it is advisable and in the best interests of Iron Mountain and its stockholders to consummate the Transaction as contemplated by the Transaction Agreement. Accordingly, Iron Mountain's board of directors unanimously recommends that Iron Mountain's stockholders vote:

"**FOR**" approval of the Transaction Proposal; and

"**FOR**" approval of one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the Transaction Proposal.

Opinion of Financial Advisor to the Iron Mountain Board of Directors

Opinion of Goldman Sachs & Co.

At the special meeting of the Iron Mountain board of directors held on June 6, 2015 to consider the Transaction, Goldman Sachs rendered its oral opinion, subsequently confirmed in writing on June 8, 2015, to the effect that, as of the date of its opinion, and based upon and subject to the factors, assumptions, considerations, limitations and other matters set forth in Goldman Sachs' written opinion, the Aggregate Consideration (as defined in the written opinion) to be paid by a subsidiary of Iron Mountain pursuant to the Transaction Agreement for the outstanding fully paid ordinary shares of Recall was fair from a financial point of view to Iron Mountain.

The full text of the written opinion of Goldman Sachs, dated June 8, 2015, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement as Annex C. The summary of the Goldman Sachs opinion provided in this proxy statement is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the board of directors of Iron Mountain in connection with its evaluation of the Transaction and the opinion does not constitute a recommendation as to how any stockholder of Iron Mountain should vote with respect to the Transaction Proposal or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Transaction Agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Iron Mountain for the 2010 to 2014 fiscal years;

the annual report to stockholders of Recall for the fiscal year ended June 30, 2014, as well as the summary of the pro forma historical information of Recall (reflecting pro forma adjustments to the financial information of Recall in connection with the Demerger of Recall from Brambles) for the years ended June 30, 2011, 2012 and 2013 included in the Scheme Booklet for the Demerger of Recall by Brambles;

Table of Contents

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Iron Mountain;

certain other communications from Iron Mountain and Recall to their respective stockholders;

certain publicly available research analyst reports for Iron Mountain and Recall;

certain internal financial analyses and forecasts for Recall prepared by Recall management; and

certain internal financial analyses and forecasts for Iron Mountain and certain financial analyses and forecasts for Recall, in each case as prepared by management of Iron Mountain and approved for Goldman Sachs' use by Iron Mountain (the "Forecasts"), and certain operating synergies projected by the management of Iron Mountain to result from the Transaction, as approved for Goldman Sachs' use by Iron Mountain (the "Synergies"). See " *Summary of Certain Financial Projections Provided to the Iron Mountain Board and Iron Mountain's Financial Advisors*" beginning on page 82 of this proxy statement for more information about the Forecasts and Synergies.

Goldman Sachs held discussions with members of senior management of Iron Mountain regarding their assessment of the past and current business operations, financial condition and future prospects of Recall, and with the members of senior management of Iron Mountain regarding their assessment of the past and current business operations, financial condition and future prospects of Iron Mountain and the strategic rationale for, and the potential benefits of, the Transaction. Goldman Sachs also (i) reviewed the reported price and trading activity of the shares of Iron Mountain common stock and the Recall shares, (ii) compared certain financial and stock information for Iron Mountain and Recall with similar information for certain other companies the securities of which are publicly traded, (iii) reviewed the financial terms of certain recent business combinations in the business services industry and in other industries and (iv) performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of Iron Mountain, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the board of directors of Iron Mountain that the Forecasts and the Synergies had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Iron Mountain. Goldman Sachs did not make any independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Iron Mountain or Recall or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction would be obtained without any adverse effect on Iron Mountain or Recall or on the expected benefits of the Transaction in any way meaningful to its analysis. Goldman Sachs assumed that the Transaction would be consummated on the terms set forth in the Transaction Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion did not address the underlying business decision of Iron Mountain to engage in the Transaction or the relative merits of the Transaction as compared to any strategic alternatives that may be available to Iron Mountain; nor did it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addressed only the fairness from a financial point of view to Iron Mountain, as of the date of the opinion, of the Aggregate Consideration to be paid by a subsidiary of Iron Mountain for the outstanding ordinary shares of Recall pursuant to the Transaction Agreement. Goldman Sachs did not express any view on, and its opinion did not address, any other term or aspect of the Transaction Agreement or the Transaction or any term or aspect of any other

Table of Contents

agreement or instrument contemplated by the Transaction Agreement or entered into or amended in connection with the Transaction, including the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of Iron Mountain; nor did Goldman Sachs express any view on, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Iron Mountain or Recall, or any class of such persons in connection with the Transaction, whether relative to the Aggregate Consideration to be paid pursuant to the Transaction Agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Iron Mountain common stock would trade at any time or as to the impact of the Transaction on the solvency or viability of Iron Mountain or Recall or the ability of Iron Mountain or Recall to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of the date of its opinion, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the board of directors of Iron Mountain in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of common stock of Iron Mountain should vote with respect to the Transaction Proposal or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses presented by Goldman Sachs to the board of directors of Iron Mountain on June 6, 2015 (subsequently confirmed in writing on June 8, 2015), in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 3, 2015 and is not necessarily indicative of current market conditions.

Illustrative Contribution Analysis

Goldman Sachs performed an illustrative contribution analysis using the Forecasts for the years 2015, 2016 and 2017. Goldman Sachs reviewed market capitalization information for Iron Mountain and Recall and specific estimated future operating information including, among other information, estimated 2015, 2016 and 2017 revenue, EBITDA and adjusted net income for Iron Mountain and Recall set forth in the Forecasts. Goldman Sachs analyzed the weighted relative income statement contributions of Iron Mountain and Recall using appropriate blended multiples and adjusting for the capital structures of each company. In order to calculate the blended multiple, Goldman Sachs used the aggregate metrics for a particular year.

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Table of Contents

The results of the analysis are summarized below:

FYE December 31	Metrics (US\$ in millions)		Weighted Contribution (%)		Implied Exchange Ratio
	Iron Mountain	Recall	Iron Mountain	Recall	
Revenue					
2015E	\$ 3,075	\$ 837	72.5%	27.5%	0.2476 x
2016E	3,175	848	73.0%	27.0%	0.2416 x
2017E	3,289	879	73.0%	27.0%	0.2419 x
EBITDA					
2015E	937	200	78.5%	21.5%	0.1790 x
2016E	991	224	77.1%	22.9%	0.1936 x
2017E	1,043	233	77.5%	22.5%	0.1900 x
Adjusted Net Income					
2015E	276	65	80.8%	19.2%	0.1550 x
2016E	305	86	77.9%	22.1%	0.1848 x
2017E	327	91	78.2%	21.8%	0.1815 x
Market Capitalization (as of June 3, 2015)	\$ 7,233	\$ 1,811	80.0%	20.0%	0.1635 x

Illustrative Discounted Cash Flow Analyses

Goldman Sachs performed an illustrative unlevered discounted cash flow analysis on Recall using the Forecasts to determine a range of illustrative present values per ordinary share of Recall on a standalone basis as of December 31, 2014. For purpose of this analysis, Goldman Sachs derived illustrative ranges of implied enterprise values by applying discount rates ranging from 6.0% to 8.0%, reflecting estimates of Recall's weighted average cost of capital, to (a) Recall's estimated unlevered free cash flow for the years 2015 through 2021, and (b) illustrative terminal values for Recall in 2021, calculated using perpetuity growth rates ranging from 2.0% to 4.0%. Goldman Sachs then derived the implied equity value per ordinary share of Recall by dividing the result by the number of fully diluted ordinary shares outstanding of Recall in accordance with information contained in the Forecasts. The analysis resulted in a range of illustrative values of A\$4.64 to A\$16.36 per ordinary share of Recall.

Goldman Sachs also performed an illustrative unlevered discounted cash flow analysis on Recall using the Forecasts and the Synergies to determine a range of illustrative present values per ordinary share of Recall as of December 31, 2014 giving effect to the Synergies. For purpose of this analysis, Goldman Sachs derived illustrative ranges of implied enterprise values by applying discount rates ranging from 6.0% to 8.0%, reflecting estimates of Recall's weighted average cost of capital, to (a) Recall's estimated unlevered free cash flow, taking into account the Synergies, for the years 2015 through 2021, and (b) illustrative terminal values for Recall, taking into account the Synergies, in 2021, calculated using perpetuity growth rates ranging from 2.0% to 4.0%. Goldman Sachs then derived the implied equity value per ordinary share of Recall by dividing the result by the number of fully diluted ordinary shares outstanding of Recall in accordance with information contained in the Forecasts. The analysis resulted in a range of illustrative values of A\$10.30 to A\$33.41 per ordinary share of Recall.

In addition, Goldman Sachs also performed an illustrative levered discounted cash flow analysis on Iron Mountain using the Forecasts to determine a range of illustrative present values per share of Iron Mountain common stock as of December 31, 2014. For purpose of this analysis, Goldman Sachs applied discount rates ranging from 8.0% to 10.0%, reflecting estimates of Iron Mountain's cost of equity, to (a) Iron Mountain's levered cash flows for the years 2015 through 2024, and (b) illustrative terminal values calculated using perpetuity growth rates ranging from 3.0% to 5.0%. The analysis resulted in a range of illustrative values of \$27.22 to \$52.14 per share of Iron Mountain common stock.

Table of Contents

Goldman Sachs also performed an illustrative discounted cash flow-based contribution analysis to calculate illustrative implied exchange ratios for Recall and Iron Mountain with and without the Synergies. In order to do this, Goldman Sachs used the unlevered discounted cash flow analysis undertaken for Recall and the levered discounted cash flow analysis undertaken for Iron Mountain, both as described above. Using a discount rate of 6.0% to 8.0%, reflecting estimates of Recall's weighted average cost of capital, and a discount rate for Iron Mountain of 8.0% to 10.0%, reflecting estimates of Iron Mountain's cost of equity, this analysis resulted in an illustrative range of implied exchange ratios without synergies of 0.1015 to 0.2830. Using the same discount rates, this analysis resulted in an illustrative range of implied exchange ratios with Synergies of 0.2210 to 0.5876.

Illustrative Public Market Future Stock Price Analyses

Goldman Sachs calculated illustrative ranges of implied present values per share of common stock of Iron Mountain on a standalone basis and on a pro forma basis assuming a partial cash election. For these analyses, Goldman Sachs used the Forecasts for fiscal years 2016 through 2018 and the Synergies.

For shares of Iron Mountain common stock on a standalone basis, Goldman Sachs performed an analysis of the illustrative present value of the future share price of Iron Mountain. First Goldman Sachs derived an implied enterprise value by multiplying the projected EBITDA for fiscal years 2017 through 2019 by a forward EBITDA multiple of 13.0x to arrive at the implied enterprise value for fiscal years 2016 through 2018. Goldman Sachs then subtracted Iron Mountain's projected net debt from the resulting implied enterprise value to yield an implied equity value. Goldman Sachs then divided the implied equity value by the implied diluted shares outstanding to derive the implied nominal share price. Applying illustrative EBITDA multiple estimates of 12.0x, 13.0x and 14.0x yielded implied per share future equity values of \$34.41 to \$45.99. These implied per share future equity values for fiscal years 2016 through 2018 were then discounted to June 30, 2015 using a discount rate of 9.0%, reflecting an estimate of Iron Mountain's cost of equity. Goldman Sachs then added the cumulative present value of forecasted Iron Mountain dividends to these implied per share present equity values. This analysis yielded an illustrative range of implied per share present values of Iron Mountain common stock of \$31.62 to \$39.78 for fiscal years 2016 through 2018.

For shares of Iron Mountain common stock on a pro forma basis, Goldman Sachs performed an analysis of the illustrative present value of the future share price of the combined company. First Goldman Sachs derived an implied enterprise value for Iron Mountain on a pro forma basis by multiplying the pro forma projected EBITDA for fiscal years 2017 through 2019 by a forward EBITDA multiple of 13.0x, to arrive at the implied enterprise value for fiscal years 2016 through 2018. Goldman Sachs then subtracted Iron Mountain's projected pro forma net debt from the resulting implied enterprise value to yield an implied equity value. Goldman Sachs then divided the implied equity value by the implied diluted shares outstanding to derive the implied nominal share price. Applying illustrative EBITDA multiple estimates of 12.0x, 13.0x and 14.0x yielded implied per share future equity values of \$34.25 to \$52.88. These implied per share future equity values for fiscal years 2016 through 2018 were then discounted to June 30, 2015 using a discount rate of 9.0%, reflecting an estimate of Iron Mountain's cost of equity on a pro forma basis. Goldman Sachs then added the cumulative present value of forecasted Iron Mountain dividends on a pro forma basis to these implied per share present equity values. This analysis yielded an illustrative range of implied per share present values of Iron Mountain common stock on a pro forma basis of \$31.81 to \$43.55 for fiscal years 2016 through 2018.

Table of Contents

Selected Companies Analysis

Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for Iron Mountain and Recall to corresponding financial information, ratios and public market multiples for the following publicly traded companies in the sectors noted:

Industrial

DCT Industrial Trust Inc.

Duke Realty Corporation

EastGroup Properties, Inc.

First Industrial Realty Trust, Inc.

Liberty Property Trust

Prologis, Inc.

STAG Industrial, Inc.

Data Center

DuPont Fabros Technology, Inc.

Digital Realty Trust, Inc.

CyrusOne Inc.

CoreSite Realty Corporation

QTS Realty Trust, Inc.

Storage

CubeSmart

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Extra Space Storage Inc.

Public Storage

Sovran Self Storage, Inc.

Although none of the selected companies is directly comparable to Iron Mountain or Recall, the companies included were chosen because they are publicly traded REITs with operations that, for purposes of analysis, may be considered similar to certain operations of Iron Mountain and Recall.

The multiples and ratios of Iron Mountain, Recall and the selected companies were based on the closing prices of their respective common shares on June 3, 2015; financial data obtained from SEC filings; estimates from Institutional Brokers' Estimate System; and other Wall Street research sources.

With respect to each of the selected companies and Iron Mountain and Recall, Goldman Sachs calculated, among other things:

Net Debt/Enterprise Value;

Net Debt/estimated 2015 EBITDA;

Estimated EBITDA multiples for 2015 and 2016.

Estimated funds from operations ("FFO") multiples for 2015 and 2016.

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Table of Contents

The results of these analyses are summarized as follows:

Company	Net Debt / EV	Net Debt / 2015E EBITDA	EBITDA Multiples		FFO Multiples	
			2015E	2016E	2015E	2016E
Iron Mountain	38.8%	5.0 x	12.8 x	12.3 x	16.3 x	15.5 x
Recall	23.2	2.5	10.6	9.8	NA	NA
REIT Peers						
High	40.9	7.4	23.1	21.3	23.0	21.0
Mean	25.7	5.3	18.5	16.8	17.0	15.4
Median	28.7	6.0	18.1	16.6	16.5	14.9
Low	0.0	2.1	14.2	12.3	12.7	12.1

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company used in the above analyses as a comparison is directly comparable to Iron Mountain, Recall or the Transaction.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the board of directors of Iron Mountain as to the fairness from a financial point of view to Iron Mountain, as of the date of the opinion, of the Aggregate Consideration to be paid by Iron Mountain pursuant to the Transaction Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Iron Mountain, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Aggregate Consideration was determined through arm's-length negotiations between Iron Mountain and Recall, and was approved by the board of directors of Iron Mountain. Goldman Sachs provided advice to Iron Mountain during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Iron Mountain or that any specific amount of consideration constituted the only appropriate consideration for the Transaction.

As described above, Goldman Sachs' opinion was one of many factors taken into consideration by Iron Mountain's board of directors in making its recommendation to the stockholders of Iron Mountain to vote in favor of the Transaction Proposal. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to Iron Mountain's board of directors and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C to this proxy statement.

Goldman, Sachs & Co. and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman, Sachs & Co. and its affiliates and employees, and funds or other entities they manage or in which they invest or have other

Table of Contents

economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Iron Mountain, Recall and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the Transaction. Goldman Sachs has provided certain financial advisory and/or underwriting services to Iron Mountain and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as lender in Iron Mountain's term loan facility, aggregate principal amount \$400,000, since August 2014 and as a co-manager in the September 2014 offering by Iron Mountain Europe PLC, a subsidiary of Iron Mountain, of £400,000 aggregate principal amount of 6.125% GBP Senior Notes due 2022. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Iron Mountain, Recall and their respective affiliates for which its Investment Banking Division may receive compensation.

Iron Mountain selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transaction. Pursuant to a letter agreement, dated November 5, 2014, Iron Mountain's board of directors engaged Goldman Sachs to act as its financial advisor in connection with the Transaction. Pursuant to the terms of this engagement letter, Iron Mountain agreed to pay Goldman Sachs a fee of \$18,000, consisting of \$1,000 that was due upon announcement of the Transaction and the remainder due upon consummation of the Transaction (or consummation of any transaction involving 50% or more of the outstanding common stock or assets of Recall). In addition, Iron Mountain agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against certain liabilities that may arise out of its engagement.

Summary of Certain Financial Projections Provided to the Iron Mountain Board and Iron Mountain's Financial Advisors

In connection with Iron Mountain's consideration and evaluation of the Transaction, Iron Mountain's management prepared and provided to its board of directors and to Goldman Sachs prior to finalizing the Transaction Agreement certain financial projections with respect to each of Iron Mountain (the "Iron Mountain Projections"), Recall (the "Recall Projections") and the combined company following the completion of the Transaction (the "Combined Pro Forma Projections") and, together with the Iron Mountain Projections, the Recall Projections and the Combined Pro Forma Projections, the "Projections").

Iron Mountain's management did not request that Recall or any of its affiliates, advisors or other representatives approve the Projections (including the Recall Projections). Neither Recall nor any of its affiliates, advisors or other representatives assumes any responsibility whatsoever for the validity, reasonableness, accuracy or completeness of the Projections and further disclaims any association with the Projections. Iron Mountain did not prepare the Projections with a view toward public disclosure or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Iron Mountain's nor Recall's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the Projections, nor has any of them expressed any opinion or any other form of assurance on the Projections or the achievability of the results reflected in the Projections, and none of them assumes any responsibility for, and each of them disclaims any association with, the Projections. Consequently, the inclusion of the Projections should not be regarded as an indication that the Iron Mountain board of directors, Iron Mountain's management, Iron Mountain, the Recall board of directors, Recall, Goldman Sachs or any recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

Table of Contents

The Projections were prepared based on certain financial information regarding Iron Mountain and Recall available to Iron Mountain management prior to finalizing the Transaction Agreement. In developing the Projections, Iron Mountain management applied a number of hypothetical assumptions in respect of a number of future matters that impact the Projections. Further, the Projections were developed based on Iron Mountain management's opinions and judgments in respect of a number of future matters that impact the Projections. The Projections, and the assumptions, opinions and judgments applied in developing the Projections, were based on Iron Mountain management's then best estimates and were not the subject of independent verification. As such, there can be no assurance that such assumptions, speculation, opinions or judgments are correct, nor that the Projections will be achieved. Based on this, the Projections may not be an accurate representation of equivalent measures as at the date of this proxy statement. Moreover, they have not been updated or revised to reflect information or results after the date the Iron Mountain Projections, the date the Recall Projections, and the date the Combined Pro Forma Projections were prepared or as of the date of this proxy statement.

The Projections should be read in conjunction with the considerations described below under " *Important Information about the Projections.*"

The following table presents a summary of the Iron Mountain Projections.

Fiscal Year Ended December	Iron Mountain Projections (\$ in millions, other than per share)						
	2015	2016	2017	2018	2019	2020	2021
Revenue	\$ 3,075	\$ 3,175	\$ 3,289	\$ 3,412	\$ 3,537	\$ 3,652	\$ 3,753
EBITDA(1)	\$ 937	\$ 991	\$ 1,043	\$ 1,092	\$ 1,144	\$ 1,195	\$ 1,241
Adjusted Net Income(2)	\$ 276	\$ 305	\$ 327	\$ 347	\$ 370	\$ 406	\$ 431
AFFO(3) per share	\$ 2.22	\$ 2.31	\$ 2.40	\$ 2.48	\$ 2.57	\$ 2.67	\$ 2.76
Adjusted EPS(4)	\$ 1.26	\$ 1.32	\$ 1.38	\$ 1.42	\$ 1.47	\$ 1.58	\$ 1.67
FFO (Normalized)(5) per share	\$ 2.04	\$ 2.12	\$ 2.20	\$ 2.27	\$ 2.35	\$ 2.46	\$ 2.56

- (1) EBITDA means earnings before interest, taxes, depreciation and amortization.
- (2) Adjusted Net Income means earnings adjusted for extraordinary income / expenses.
- (3) AFFO means FFO (Normalized) excluding non-cash rent expense or income, plus depreciation on non-real estate assets, amortization expense (including amortization of deferred financing costs) and non-cash equity compensation expense, less maintenance capital expenditures and non-real estate investments.
- (4) Adjusted EPS means reported earnings per share from continuing operations excluding: (1) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (2) (gain) loss on sale of real estate, net of tax; (3) intangible impairments; (4) Recall costs; (5) REIT costs; (6) other expense (income), net; and (7) the tax impact of reconciling items and discrete tax items.
- (5) FFO (Normalized) means net income excluding gains and losses on the sale or write-down of real estate assets plus depreciation on real estate assets. FFO (Normalized) also excludes other items that Iron Mountain believes do not appropriately reflect Iron Mountain's underlying operations, such as intangible impairment charges, other income and expense (including foreign exchange gains and losses), income and losses from discontinued operations, provision or benefit from deferred taxes and REIT costs.

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Table of Contents

The following table presents a summary of the Recall Projections (as estimated by Iron Mountain management).

Calendar Year Ended December	Recall Projections (as estimated by Iron Mountain management)						
	(\$ in millions, other than per share)						
	2015	2016	2017	2018	2019	2020	2021
Revenue	\$ 837	\$ 848	\$ 879	\$ 912	\$ 944	\$ 975	\$ 1,001
EBITDA(1)	\$ 200(1)	\$ 224	\$ 233	\$ 241	\$ 250	\$ 258	\$ 264
Adjusted Net Income	\$ 65	\$ 86	\$ 91	\$ 96	\$ 101	\$ 105	\$ 109
Adjusted EPS	\$ 0.20	\$ 0.27	\$ 0.28	\$ 0.30	\$ 0.31	\$ 0.33	\$ 0.34
Unlevered Free Cash Flow(2)	\$ 69	\$ 89	\$ 108	\$ 107	\$ 116	\$ 118	\$ 123

- (1) EBITDA for 2015 means operating profit from continuing operations after adding back depreciation and amortization and significant items outside the ordinary course of business. Significant items means items of income or expense which are, either individually or in aggregate, material to Recall and outside the ordinary course of business or part of the ordinary activities of the business but unusual due to their size and nature. EBITDA for 2016 - 2021 means earnings before interest, taxes, depreciation and amortization.
- (2) Unlevered Free Cash Flows means net operating profit after tax, adding back depreciation and amortization, and subtracting capital expenditures and increase in net working capital.

Combined Company Pro Forma Projections

Also in connection with Iron Mountain's consideration and evaluation of the Transaction, Iron Mountain's management prepared and provided to its board of directors and to Goldman Sachs the Combined Pro Forma Projections. The Combined Pro Forma Projections were prepared by Iron Mountain assuming (i) that the Cash Election is not made by any Recall shareholders (the "All Stock Case") and (ii) that the Cash Election is fully exercised by Recall shareholders (the "Cash Election Case"). The inclusion of the Combined Pro Forma Projections should not be regarded as an indication that the Iron Mountain board of directors, Iron Mountain's management, Iron Mountain, the Recall board of directors, Recall, Goldman Sachs or any recipient of this information considered, or now considers, it to be an assurance of the achievement of future results. In addition, the Combined Pro Forma Projections have not been updated or revised to reflect information or results after the date the Combined Pro Forma Projections were prepared or as of the date of this proxy statement.

The Combined Pro Forma Projections should be read in conjunction with the considerations described below under " *Important Information about the Projections.*"

(US\$ in millions, other than per share)	Combined Company Projections (All Stock Case)					
	2016	2017	2018	2019	2020	2021
EBITDA(1)	\$ 1,215	\$ 1,374	\$ 1,465	\$ 1,540	\$ 1,607	\$ 1,661
Pro Forma AFFO per share	\$ 2.26	\$ 2.61	\$ 2.77	\$ 2.90	\$ 3.02	\$ 3.11
Pro Forma Adjusted EPS(2)	\$ 1.33	\$ 1.65	\$ 1.77	\$ 1.87	\$ 2.00	\$ 2.10
Pro Forma FFO (Normalized) per share(2)	\$ 2.11	\$ 2.46	\$ 2.61	\$ 2.73	\$ 2.87	\$ 2.97

- (1) EBITDA means the projected EBITDA of the combined company taking into account potential synergies, value pass-through to customers, regulatory conditions and customer attrition all as projected by Iron Mountain management, while excluding the impact from integration expense and costs to achieve synergies.
- (2) Pro Forma Adjusted EPS and Pro Forma FFO (Normalized) per share do not reflect the impact of estimated purchase accounting adjustments, primarily fair value adjustments associated with

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Table of Contents

Recall's tangible and intangible assets (the "Adjustments") that Iron Mountain will record upon consummation of the Transaction in accordance with U.S. GAAP. While Iron Mountain anticipates that the Adjustments will result in a significant increase in depreciation and amortization expenses, they are primarily related to non-cash items, will not have a significant impact on cash flows or estimated synergies and, therefore, do not impact the fair value assessment of the Transaction. The net effect of the Adjustments would be a lower Adjusted EPS and FFO (Normalized) per share on a reported basis after the Transaction is consummated compared to the figures set forth above.

(US\$ in millions, other than per share)	Combined Company Projections (Cash Election Case)					
	2016	2017	2018	2019	2020	2021
EBITDA(1)	\$ 1,215	\$ 1,374	\$ 1,465	\$ 1,540	\$ 1,607	\$ 1,661
Pro Forma AFFO per share	\$ 2.27	\$ 2.63	\$ 2.79	\$ 2.92	\$ 3.05	\$ 3.14
Pro Forma Adjusted EPS(1)	\$ 1.33	\$ 1.65	\$ 1.78	\$ 1.87	\$ 2.01	\$ 2.11
Pro Forma FFO (Normalized) per share(1)	\$ 2.12	\$ 2.47	\$ 2.63	\$ 2.75	\$ 2.89	\$ 2.99

- (1) EBITDA means the projected EBITDA of the combined company taking into account potential synergies, value pass-through to customers, regulatory conditions and customer attrition all as projected by Iron Mountain management, while excluding the impact from integration expense and costs to achieve synergies.
- (2) Pro Forma Adjusted EPS and Pro Forma FFO (Normalized) per share do not reflect the impact of estimated purchase accounting adjustments, primarily fair value adjustments associated with Recall's tangible and intangible assets (the "Adjustments") that Iron Mountain will record upon consummation of the Transaction in accordance with U.S. GAAP. While Iron Mountain anticipates that the Adjustments will result in a significant increase in depreciation and amortization expenses, they are primarily related to non-cash items, will not have a significant impact on cash flows or estimated synergies and, therefore, do not impact the fair value assessment of the Transaction. The net effect of the Adjustments would be a lower Adjusted EPS and FFO (Normalized) per share on a reported basis after the Transaction is consummated compared to the figures set forth above.

Important Information about the Projections

The Projections were prepared by Iron Mountain's management for internal use by Iron Mountain's board of directors in its consideration and evaluation of the Transaction and provided to Goldman Sachs in connection with its financial analyses of the proposed Transaction. The Projections were not prepared with a view toward public disclosure or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Iron Mountain's nor Recall's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the Projections, nor has any of them expressed any opinion or any other form of assurance on the Projections or the achievability of the results reflected in the Projections, and none of them assumes any responsibility for, and each of them disclaims any association with, the Projections. The reports of Iron Mountain's independent registered public accounting firm incorporated by reference into this proxy statement relate to Iron Mountain's historical financial information, and no such report extends to the Projections or should be read to do so.

The Projections include non-GAAP financial measures; specifically EBITDA, Adjusted Net Income, Adjusted EPS, AFFO per share, FFO (Normalized) per share and Unlevered Free Cash Flows. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with U.S. GAAP. This information was prepared by Iron Mountain's management for use and reliance by Goldman Sachs in performing

Table of Contents

certain of its financial analyses in connection with the Transaction and for the benefit of Iron Mountain's board of directors in its consideration and evaluation of the Transaction.

Iron Mountain's management did not request that Recall or any of its affiliates, advisors or other representatives approve the Projections (including the Recall Projections). Neither Recall nor any of its affiliates, advisors or other representatives assumes any responsibility whatsoever for the validity, reasonableness, accuracy or completeness of the Projections.

The Projections have been included because this information was provided to Iron Mountain's board of directors and Goldman Sachs and should not be relied on by Iron Mountain stockholders in deciding whether or not to vote in favor of the Transaction Proposal or by the Recall shareholders in deciding whether or not to vote in favor of the Scheme or accept an offer from Iron Mountain.

Projections of these types are based on estimates and assumptions that are inherently subject to factors such as company performance, industry performance, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of the company, including the factors described in the section entitled "Cautionary Note Regarding Forward-Looking Statements" and the risks and uncertainties described in the section entitled "Risk Factors," any of which may cause the Projections or their respective underlying assumptions to be inaccurate. Some or all of the assumptions which have been made regarding, among other things, the timing of certain occurrences or impacts, may change or may have changed since the date the Projections were made. Iron Mountain has not updated and does not intend to update or otherwise revise the Projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions on which the Projections were based are shown to be in error. There can be no assurance that the results reflected in any of the Projections will be realized or that actual results will not materially vary from the Projections. In addition, since the Projections cover multiple years, such information by its nature becomes less predictive with each successive year. No one has made or makes any representation to any stockholder or any other investor regarding the information included in the Projections.

In light of the foregoing and the uncertainties inherent in the Projections, stockholders and other investors are cautioned not to rely on the Projections. Since the respective dates the Projections were prepared, Iron Mountain has made publicly available its actual results of operations for the quarter ended June 30, 2015. You should review Iron Mountain's Quarterly Report on Form 10-Q to obtain this information. See the section entitled "Where You Can Find More Information" beginning on page 137.

Interests of Iron Mountain Executive Officers and Directors in the Transaction

No current Iron Mountain directors or officers own Recall ordinary shares. Current Iron Mountain directors and officers will continue to hold their positions at Iron Mountain after the closing of the Transaction.

Accounting Treatment

Iron Mountain prepares its financial statements in accordance with U.S. GAAP. The Transaction will be accounted for using the acquisition method of accounting. Iron Mountain will be treated as the acquirer for accounting purposes. Iron Mountain will record assets acquired, including identifiable intangible assets, and liabilities assumed from Recall at their respective estimated fair values at the date of completion of the Transaction. Any excess of the purchase price (as described under Note 4 "Purchase Price" under "*Unaudited Pro Forma Consolidated Financial Information Notes to Unaudited Pro Forma Consolidated Financial Information*" beginning on page 25 of this proxy statement) over the net fair value of such assets and liabilities will be recorded as goodwill.

Table of Contents

The financial condition and results of operations of Iron Mountain after completion of the Transaction will include the financial condition and results of operations of Recall after completion of the Transaction, but will not be restated retroactively to reflect the historical financial condition or results of operations of Recall. The earnings of Iron Mountain following completion of the Transaction will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on depreciation expense, amortization expense and interest expense. Indefinite-lived intangible assets, including goodwill, will not be amortized but will be tested for impairment at least annually, and all tangible and intangible assets including goodwill will be tested for impairment when certain indicators are present. If, in the future, Iron Mountain determines that tangible or intangible assets (including goodwill) are impaired, Iron Mountain would record an impairment charge at that time.

Board of Directors of Iron Mountain Following the Transaction

The Iron Mountain board of directors is currently comprised of ten (10) members. Pursuant to the terms of the Transaction Agreement, Iron Mountain shall, on or before the Implementation Date, appoint two existing Recall directors to the Iron Mountain board of directors (conditional on the Scheme becoming effective). Iron Mountain has also agreed to nominate such Recall directors for election at the first annual meeting of Iron Mountain stockholders following the consummation of the Transaction. The Iron Mountain board of directors has the right to increase or decrease the size of the board, but, pursuant to the terms of the Transaction Agreement, may not increase the size of the board beyond twelve (12) members prior to the Implementation Date.

Federal Securities Laws Consequences; Stock Transfer Restrictions

The shares of Iron Mountain common stock to be issued in the Transaction have not been, and are not expected to be registered under the Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction. The shares of Iron Mountain common stock to be issued in the Transaction will be issued pursuant to an exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act based on the approval of the Transaction by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall). In the event that the exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act is not available for any reason, Iron Mountain will file a Registration Statement on Form S-4 (or on such other form that may be available to Iron Mountain) in order to register the shares of Iron Mountain common stock to be issued in the Transaction and to use all reasonable endeavors to cause such registration statement to become effective prior to the completion of the Transaction.

Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the fairness of the terms and conditions of the issuance and exchange of the securities have been approved by any court or authorized governmental entity, after a hearing upon the fairness of the terms and conditions of exchange at which all persons to whom the securities will be issued have the right to appear and to whom adequate notice of the hearing has been given. If the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), approves the Transaction, its approval will constitute the basis for the shares of Iron Mountain common stock to be issued without registration under the Securities Act in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act.

The shares of Iron Mountain common stock issued in the Transaction to Recall shareholders will be freely transferable under United States federal securities laws, except by persons who are deemed to be "affiliates" (as that term is defined under the Securities Act) of Iron Mountain, including persons who are deemed to have been affiliates of Iron Mountain within 90 days before the date of the closing of the Transaction. In the event that the shares of common stock issued by Iron Mountain in the

Table of Contents

Transaction are in fact held by affiliates of Iron Mountain, those holders may resell the shares (1) in accordance with the provisions of Rule 144 promulgated under the Securities Act or (2) as otherwise permitted under the Securities Act. Rule 144 generally provides that "affiliates" of Iron Mountain may not sell securities of Iron Mountain received in the Transaction unless the sale is effected in compliance with the volume, current public information, manner of sale and timing limitations set forth in such rule. These limitations generally permit sales made by an affiliate in any three-month period that do not exceed the greater of 1% of the outstanding shares of Iron Mountain common stock or the average weekly reported trading volume in such securities over the four calendar weeks preceding the placement of the sale order, provided that the sales are made in unsolicited, open market "broker transactions" and that current public information on Iron Mountain is available. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, that issuer and may include officers and directors of the issuer as well as beneficial owners of 10% or more of any class of capital stock of the issuer.

Material United States Federal Income Tax Consequences of the Transaction

There are no material U.S. federal income tax consequences to Iron Mountain's existing stockholders that will result from the issuance of Iron Mountain shares in the Transaction. For a discussion of the material U.S. federal income tax considerations relating to Iron Mountain's qualification and taxation as a REIT, including Iron Mountain's REIT compliance strategy for the Recall acquisition, please see Iron Mountain's Current Report on Form 8-K filed with the SEC on August 24, 2015.

Guarantee of Recall Obligations to Brambles

Prior to and in connection with the Demerger of Recall from Brambles on December 18, 2013, Brambles spun off certain of its United States and Canadian subsidiaries, directly or indirectly, to Recall. Such spin-offs were intended to be tax-free or tax-deferred under United States and Canadian tax laws, respectively, and Brambles obtained rulings from the IRS (with respect to the United States spin-off) and the Canada Revenue Agency (with respect to the Canadian spin-off), as well as opinions of its tax advisors, to such effect. However, the tax-free status of the spin-off of such United States subsidiaries could be adversely affected under certain circumstances if a 50% or greater interest in such United States subsidiaries were acquired as part of a plan or series of related transactions that included such spin-off. Similarly, the tax-deferred status of the spin-off of the Canadian subsidiaries could be adversely affected under certain circumstances if control of such subsidiaries were acquired as part of a series of transactions or events that included such spin-off.

In connection with the Demerger, Recall entered into a tax matters agreement (the "Tax Matters Agreement") with Brambles USA, Inc. ("BUSA") and a demerger deed (the "Demerger Deed") with Brambles pursuant to which, among other things, Recall agreed to indemnify BUSA and Brambles, respectively, for taxes to the extent that actions by Recall (e.g., an acquisition of Recall shares) resulted in the United States spin-off or the Canadian spin-off described above failing to qualify as tax-free or tax-deferred for United States or Canadian tax purposes, respectively. In addition, Recall agreed, among other things, that it would not, within two years of the 2013 spin-offs, enter into a proposed acquisition transaction, merger or consolidation (with respect to the United States spin-off) or take any action that could reasonably be expected to jeopardize, directly or indirectly, any of the conclusions reached in the Canadian tax ruling or opinion, without obtaining either a supplemental tax ruling from the relevant taxing authority, the consent of Brambles or an opinion of a tax advisor, acceptable to Brambles in its reasonable discretion, that such transaction should not result in the spin-offs failing to be tax-free under United States federal income tax law or Canadian tax law, respectively. Recall has obtained or intends to obtain such tax opinions, based on, among other things, representations and

Table of Contents

warranties made by Recall and Iron Mountain. Such opinions, once accepted by Brambles, do not affect Recall's obligation to indemnify Brambles for an adverse impact on the tax-free status of such prior spin-offs. The delivery of those opinions is a condition to Iron Mountain's obligation to consummate the Transaction.

Iron Mountain intends to enter into a Deed of Guarantee with Brambles and BUSA pursuant to which, effective from and after the Implementation Date, Iron Mountain would unconditionally and irrevocably guarantee to Brambles and BUSA, respectively, the due and punctual performance of Recall's obligations under the Demerger Deed and the Tax Matters Agreement. Pursuant to such Deed of Guarantee, Iron Mountain also would provide certain indemnification of Brambles and BUSA in respect of the matters covered by such guarantees.

NO APPRAISAL RIGHTS

Under Delaware law, holders of shares of Iron Mountain common stock are not entitled to appraisal rights in connection with the Transaction or any of the matters to be acted on at the special meeting.

Table of Contents

REGULATORY AND OTHER APPROVALS REQUIRED FOR THE TRANSACTION

Recall Shareholder Approval

As described above, subject to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), at the First Court Hearing granting orders (1) that a meeting of Recall shareholders be convened to consider and vote upon a resolution to approve the Transaction and (2) approving the distribution of the Scheme Booklet, Recall intends to convene a meeting of its shareholders to be held on or about [*****], 2015. The resolution to approve the Transaction must be passed by the requisite majorities of the Recall shareholders under Section 411(4)(a)(ii) of the Corporations Act (both (i) by a majority in number of Recall shareholders that are present and voting in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative, at the meeting and (ii) by 75% of the votes cast on the resolution). The Deed Poll will be executed by Iron Mountain and Iron Mountain Sub prior to dispatch of the Scheme Booklet to Recall shareholders, but the obligations of Iron Mountain and Iron Mountain Sub under the Deed Poll will remain subject to the Scheme becoming effective.

Australian Regulatory Matters

Under the Corporations Act, the Transaction must be approved by Recall shareholders and by the Supreme or Federal Court of Australia (expected to be the Sydney Federal Court or such other competent court agreed by Iron Mountain and Recall) to become effective. The Corporations Act expressly prevents a court from granting approval unless:

ASIC provides the court with a statement that it has no objection to the Transaction; or

the court is satisfied that the Transaction has not been proposed for the purpose of enabling any person to avoid the operation of any of the provisions of Chapter 6 of the Corporations Act (which relates to takeovers).

Recall intends to apply to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), at the First Court Hearing for orders (1) that a meeting of Recall shareholders be convened to consider and vote upon a resolution to approve the Transaction and (2) approving the distribution of the Scheme Booklet to Recall shareholders. Recall must give ASIC at least fourteen days' notice before the First Court Hearing and must allow ASIC a reasonable opportunity to review the Scheme Booklet and to make submissions to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) with respect to it. Provided that ASIC is satisfied with the terms of the Transaction documents (including the Transaction Agreement, draft Scheme and draft Deed Poll) and the Scheme Booklet, Recall expects that ASIC will provide to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the First Court Hearing a letter stating that, while ASIC reserves its rights until it has had an opportunity to observe the entire scheme process, it does not at that point in time intend to oppose the scheme at the Second Court Hearing. The Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) will consider the terms of the Transaction documents (including the Transaction Agreement, draft Scheme and draft Deed Poll) at the First Court Hearing and may require changes to any of those documents as a condition to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) granting the orders sought. Recall must not consent to any changes to, or the imposition by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) of conditions, on the draft Scheme or draft Deed Poll without the prior written consent of Iron Mountain.

Pursuant to the orders made by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the First Court Hearing, Recall will convene a meeting of Recall shareholders to vote on a resolution to approve the Transaction. The resolution to approve the

Table of Contents

Transaction must be passed by (i) a majority in number of Recall shareholders that are present and voting, in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative at the meeting and (ii) by 75% of the votes cast on the resolution. Subject to the orders being made by the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the First Court Hearing, the Recall shareholders meeting is scheduled to occur on or about [*****], 2015.

If the resolution to approve the Transaction is passed at the Recall shareholders meeting and all other conditions to the Transaction are satisfied or waived, Recall will seek to obtain court approval of the Transaction at the Second Court Hearing. Recall intends to apply to ASIC for ASIC to provide to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) a written statement that it has no objection to the Transaction.

Recall expects that ASIC will provide to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) at the Second Court Hearing a letter stating that ASIC has a no-objection to the Transaction. Subject to all other conditions to the Transaction being satisfied or waived, the Second Court Hearing is scheduled to occur on or about [*****], 2015. However, Iron Mountain and Recall have agreed under the Transaction Agreement that it is desirable that the Implementation Date occur within the first 30 days of any given fiscal quarter of Iron Mountain, and that to achieve that timing the Second Court Date will be determined appropriately.

If the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) approves the Transaction at the Second Court Hearing a copy of the court order will be filed with ASIC and the Scheme will become binding on all Recall shareholders (including those who voted against the resolution to approve the Transaction) on filing of that court order with ASIC. On the Effective Date of the Scheme, the obligations of Iron Mountain and Iron Mountain Sub under the Deed Poll will take effect and be binding.

It is expected that trading in ordinary shares of Recall on the ASX will be suspended from the close of trading on the Effective Date of the Scheme, which is expected to be shortly after the date of court approval at the Second Court Hearing. A record date (which will be on or about the fifth business day following the suspension of trading of Recall shares on ASX) will be set to determine the Recall shareholders who will transfer their Recall shares and be entitled to receive consideration under the Transaction. It is scheduled that the Transaction consideration will be provided to Recall shareholders four business days after such record date (or such other date as agreed between Iron Mountain and Recall) and the Transaction will be deemed to have been completed or implemented on that date.

U.S. Antitrust Approval

Under the HSR Act, certain transactions may not be completed until each party has filed a Notification and Report Form with the DOJ and with the FTC and the HSR Act's waiting period has expired or early termination of the waiting period has been granted. The Transaction is subject to the HSR Act.

Iron Mountain and Recall filed the requisite HSR Act Premerger Notification and Report Forms on June 22, 2015. The DOJ has initiated a preliminary investigation of the Transaction, which is not atypical for transactions of this type. With Recall's prior consent, Iron Mountain withdrew its HSR Act notification and refiled its HSR Act notification on July 24, 2015 in order to provide the DOJ additional time to consider information provided by Iron Mountain and Recall. On August 24, 2015, Iron Mountain and Recall each received a request for additional information and documentary material, often referred to as a "second request," from the DOJ in connection with the Transaction. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after Iron Mountain and Recall have substantially complied with this request, unless that period is

Table of Contents

extended voluntarily by the parties or terminated sooner by the DOJ. The second request was expected, and Iron Mountain and Recall intend to cooperate fully with this request.

At any time before or after the Transaction is completed, the DOJ, the FTC, or others (including states and private parties) could attempt to take action under the antitrust laws, including seeking to prevent the Transaction, to rescind the Transaction, or to conditionally approve the completion of the Transaction upon the divestiture of assets of Iron Mountain and Recall. There can be no assurance that the Transaction will be completed. The Transaction could be prevented from occurring if challenged successfully on antitrust grounds or if the DOJ or FTC requires a divestiture of assets in the United States and Canada above the US\$30,000 threshold agreed to by Iron Mountain to address antitrust concerns. Iron Mountain has agreed to pay a reimbursement fee of A\$76,500 if antitrust/competition approval is not obtained.

Australian Antitrust Approval

Section 50 of the CCA prohibits the acquisition of shares or assets that would have the likely effect of substantially lessening competition in any Australian market. The ACCC is responsible for enforcing Section 50 of the CCA. The ACCC investigates proposed acquisitions either at the request of the parties or by initiating its own investigation.

There are no compulsory filing or regulatory approval requirements for clearance under Section 50. In practice, persons intending to make an acquisition normally seek voluntary informal clearance. This is a process under which the ACCC provides an assurance that it does not intend to intervene in the transaction either on an unconditional or conditional basis, including potentially requiring divestitures. There is no statutory time period within which the ACCC must make a decision; there is a pre-assessment stage (typical duration 2 - 4 weeks), which may lead to first-phase review (typical duration 6 - 12 weeks), which may lead to second-phase review (typical duration 6 - 12 weeks); therefore the time could range from 2 - 24 weeks or more, depending on the complexity of the issues. Approval from the ACCC is a condition to closing the Transaction. Iron Mountain has agreed to any divestments required to receive competition/antitrust approval outside the United States and Canada, but there can be no assurance that the Transaction will be completed if the ACCC does not approve a divestiture of assets to address antitrust concerns and successfully challenges the Transaction on antitrust grounds.

If the ACCC takes the view that the Transaction will breach Section 50 of the CCA, it may seek a range of remedies including an injunction to prevent the Transaction, or orders for divestiture of shares or assets. Private parties may also take action under the CCA seeking to prevent the Transaction, require divestitures or seek damages. The ACCC or a private party must bring divestiture proceedings within three years of the Implementation Date. Actions for recovery of penalties or compensation must be brought within six years of the Implementation Date.

In Australia, Iron Mountain and Recall filed an application for informal clearance with the ACCC on August 13, 2015. The necessary competition approval from the ACCC has yet to be obtained. The ACCC is considering Iron Mountain's application for informal clearance.

UK Antitrust Approval

Under the Enterprise Act, the parties are free to close the Transaction prior to the receipt of approval from the CMA. The Enterprise Act provides that notification to the CMA is voluntary, and the CMA has until four months following the date of the public announcement of closing to refer the Transaction for an in-depth second phase investigation. Iron Mountain and Recall have decided to make a voluntary notification filing with the CMA. Iron Mountain and Recall intend to submit an initial draft notification to the CMA in early September 2015. Following confirmation from the CMA that the filing is deemed complete, the CMA would then have 40 business days to conduct an initial

Table of Contents

(first phase) investigation. If the CMA is of the view that the Transaction might result in a substantial lessening of competition, it may refer the Transaction for an in depth (second phase) investigation, which (in the ordinary course) could last up to 24 weeks. Approval from the CMA is a condition to closing the Transaction.

At any time before, or until four months after the Implementation Date, the CMA could attempt to take action under the Enterprise Act, including seeking to prevent the Transaction, rescind the Transaction, or to conditionally approve the completion of the Transaction upon the divestiture of assets of Iron Mountain and Recall. Iron Mountain has agreed to any divestments required to receive competition/antitrust approval outside the United States and Canada, but there can be no assurance that the Transaction will be completed if the CMA does not approve a divestiture of assets to address antitrust concerns or otherwise challenges the Transaction on antitrust grounds.

NYSE and ASX Listing

Iron Mountain has agreed to obtain listing approval from the NYSE for the Iron Mountain shares that will be issued in the Transaction. Iron Mountain has also agreed to establish a secondary listing on the ASX to allow Recall shareholders to trade Iron Mountain shares via the Iron Mountain CDIs on the ASX.

Table of Contents

INFORMATION ABOUT THE COMPANIES

Iron Mountain Incorporated

Iron Mountain is a Delaware corporation that specializes in records and information management, primarily paper documents and data backup media, and provides information management services that help organizations protect their information, comply with regulations, enable corporate disaster recovery, and better use their information for business advantages, regardless of its format, location or lifecycle stage. Iron Mountain offers comprehensive records management services, data management services and secure shredding services, along with the expertise and experience to address complex records storage and information management challenges such as rising storage rental costs, and increased litigation, regulatory compliance and disaster recovery requirements. Iron Mountain has a diversified customer base consisting of commercial, legal, banking, healthcare, accounting, insurance, entertainment and government organizations, including more than 92% of the Fortune 1000. As of December 31, 2014, Iron Mountain operated in 36 countries on five continents and employed over 20,000 people.

Iron Mountain's common shares trade on the NYSE under the symbol "IRM." Additional information about Iron Mountain is included in documents, which are delivered with, and/or incorporated by reference into, this proxy statement or can be found at www.ironmountain.com. See "Where You Can Find More Information" beginning on page 137.

Recall Holdings Limited

Recall is an Australian public company limited by shares that is a global leader in document storage, digital information solutions, data protection and secure destruction services. Recall is headquartered in the Atlanta, Georgia metropolitan area and registered in New South Wales under Australian law. Recall was established by Brambles in 1999 through the integration of several existing document management businesses. In July 2013, Brambles announced its intention to demerge Recall into an independent company, Recall Holdings Limited. Consequently, Recall was demerged from Brambles and commenced trading as an independent entity on the ASX on December 10, 2013.

Recall's services span both physical and digital information assets, such as paper documents, records and electronic files. Recall continues to invest and develop solutions to meet the diverse, complex, global and evolving information management needs of customers. Recall predominantly services companies in the financial services industry, with other key sectors being legal, health care and government. Recall has established a diverse customer base including approximately 80% of the Fortune 100 and over 65% of the Fortune 500. Recall supports approximately 80,000 customer accounts in 25 countries. With a global footprint of more than 300 dedicated facilities, Recall operates a strong global platform.

Recall's shares trade on the ASX under the symbol "REC." Additional information about Recall can be found on its website located at www.recall.com.au (the contents of which are not part of this proxy statement).

Recall Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

Key characteristics of Recall business model:

Highly recurring, contractual revenue streams;

Attractive margins and cash flow;

Table of Contents

Strong customer satisfaction and long term relationships (16 of top 20 customers have been with Recall for over 13 years);

Diverse customer base; and

Leading market positions in the majority of its global markets served

Recall's customers

Recall has a highly diversified customer base. Our customers include large multinational companies including approximately 80% of the Fortune 100 and over 65% of the Fortune 500 companies, as well as small and medium-sized enterprises.

Recall's partnership approach has enabled it to retain customers and expand its service offering over a long period, having served 16 of its top 20 customers for over 13 years. While our largest customers are predominantly in the financial services industry, Recall operates across a broad array of other sectors including legal services, health care and government.

Recall's Service Lines

Recall Document Management Solutions, Data Protection Services, Secure Destruction Services and Digital Solutions enable organizations to manage the life cycle of their information, comply with applicable regulation, recover from disasters, and manage their information in an economically efficient manner. Recall continues to invest and extend its solutions to best serve its customers' needs, which are increasing complex and global in nature.

Document Management Services (DMS)

Recall's DMS service line includes the storage, indexing, retrieval and delivery and overall physical management services at the document, carton and file level. Recall manages its customers' holdings in highly secure facilities with full chain of custody reporting.

Recall's current digital service offering, also reported within our DMS service line, encompasses the capture, indexing, storage and retrieval and governance of information through the use of high-quality, high-speed Optical Character Recognition to prepare and convert information into a digital format.

Data Protection Services (DPS)

Recall's DPS service offering includes providing a single source for customers' total data protection needs, including collection, secure and climate-controlled offsite storage, rotation, archiving, planning and recovery services for back-up data and other media.

Secure Destruction Services (SDS)

Recall's SDS service offering includes the scheduled or ad hoc collections for transportation to document destruction centers within a tightly controlled, highly secure, closed-loop process whereby locked containers are picked up, and transported in a secure Recall truck and destroyed at dedicated destruction centers.

Recall's revenues

Approximately two-thirds of Recall's revenue stream is highly recurring in nature.

Table of Contents

Storage and retention fees (54.1% of FY15 revenue) Recurring revenue earned under long term contracts, based on the quantity of information under management. This revenue is derived from Recall's DMS and DPS service lines;

Service and activity fees (43.2% of FY15 revenue) Recurring and activity-based revenue, derived across each of Recall's four service lines, earned from the provision of various services such as:

- a. Secure destruction services;
- b. Stored information retrieval;
- c. Document and data tape pick up and destruction;
- d. On demand document conversion services;
- e. Customer specific projects; and
- f. Termination, or "perm-out" fees received when certain customer agreements are terminated or expire.

Paper recycling (2.7% of FY15 revenue) Revenue earned from the sale of shredded paper.

Recall operating expenses

Cost of sales (excluding depreciation and amortization) consists primarily of:

Wages and benefits for field personnel;

Facility occupancy costs (including rent and utilities);

Transportation expenses (including vehicle leases and fuel;

Other product cost of sales and other equipment costs and supplies.

Of these, wages and benefits and facility occupancy costs are the most significant.

Selling, general and administrative expenses consist primarily of:

Wages and benefits for management, administrative, information technology, sales, account management and marketing personnel; and

Expenses related to communications and data processing, travel, professional fees, bad debts, training, office equipment and supplies.

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Trends in facility occupancy costs are impacted by the total number of facilities Recall occupies, the mix of properties Recall owns versus properties Recall occupies under operating leases, fluctuations in per square foot occupancy costs and the levels of utilization of these properties. Trends in total wages and benefits in dollars and as a percentage of total consolidated revenue are influenced by changes in headcount and compensation levels, achievement of incentive compensation targets, workforce productivity and variability in costs associated with medical insurance and workers' compensation.

Recall's depreciation and amortization charges result primarily from the capital-intensive nature of Recall's business. The principal components of depreciation relate to storage systems, which include racking structures, building and leasehold improvements, computer systems hardware and software and buildings. Amortization relates primarily to customer relationship acquisition costs and is impacted by the nature and timing of acquisitions.

Table of Contents

The following table is a comparison of underlying average exchange rates of the foreign currencies that had the most significant impact on Recall's U.S. dollar-reported revenues and expenses. Recall manages its foreign exchange exposures with the goal of reducing volatility in the value of foreign currency cash flows and assets. Exposures generally arise through transactions denominated in a currency other than a subsidiary's functional currency or through the translation of revenues and operating expenses and assets and liabilities of overseas subsidiaries into U.S. dollars.

	Average Exchange Rates for the Years Ended June 30,		Percentage Strengthening / (Weakening) of Foreign Currency
	2015	2014	
Australian dollar	0.8289	0.9133	(9.2)%
Brazilian real	0.3739	0.4370	(14.4)%
British pound sterling	1.5718	1.6329	(3.7)%
Canadian dollar	0.8493	0.9337	(9.0)%
Euro	1.1913	1.3592	(12.4)%

	Average Exchange Rates for the Years Ended June 30,		Percentage Strengthening / (Weakening) of Foreign Currency
	2014	2013	
Australian dollar	0.9133	1.0212	(10.6)%
Brazilian real	0.4370	0.4874	(10.3)%
British pound sterling	1.6329	1.5667	4.2%
Canadian dollar	0.9337	0.9919	(5.9)%
Euro	1.3592	1.2939	5.0%

Critical Accounting Policies

The preparation of Recall's unaudited financial statements in accordance with IFRS requires Recall management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities at the date of the financial statements and for the period then ended. Recall management bases its estimates on past experience and other assumptions that are believed to be reasonable under the circumstances, and Recall management evaluates these estimates on an ongoing basis. Although these estimates are based on Recall management's best knowledge of current events and actions that may impact Recall in the future, actual results may be materially different from the estimates. Recall's critical accounting policies are those that materially affect its financial statements and involve difficult, subjective or complex judgments by Recall management, as described below.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to Recall and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of duties and taxes paid (Goods and Services Tax and local equivalents).

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Table of Contents

Revenue for services is recognized when invoicing the customer following the provision of the service and/or under the terms of agreed contracts in accordance with agreed contractual terms in the period in which the service is provided.

Basis of Consolidation

The unaudited consolidated financial statements of Recall include the assets, liabilities and results of Recall Holdings Limited and all its legal subsidiaries. The consolidation process eliminates all inter-entity accounts and transactions. Any financial statements of overseas subsidiaries that have been prepared in accordance with overseas accounting practices have been adjusted to comply with Australian Accounting Standards (AAS) before inclusion in the consolidation process. The financial statements of all material subsidiaries are prepared for the same reporting period.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If Recall loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Business Combinations

Business combinations are accounted for using the acquisition method. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the income statement in the period of acquisition. The interest of non-controlling shareholders is stated at the non-controlling proportion of the fair values of the assets and liabilities recognized. Any acquisition-related transaction costs are expensed in the period of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Recall's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When Recall acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Investment in Controlled Entities

Shares in controlled entities, as recorded in the parent entity, are recorded at cost, less provision for impairment.

Table of Contents

Investment in Joint Ventures

Investments in joint venture entities are accounted for using the equity method in the consolidated financial statements, and include any goodwill arising on acquisition. Under this method, Recall's share of the post-acquisition profits or losses of the joint venture is recognized in the income statement and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

If Recall's share of losses in a joint venture equals or exceeds its interest in the joint venture, Recall does not recognize further losses unless it has incurred obligations or made payments on behalf of the joint venture.

Loans to equity accounted joint ventures under formal loan agreements are long term in nature and are included as investments.

Where there has been a change recognized directly in the joint venture's equity, Recall recognizes its share of any changes as a change in equity.

Intangible Assets

Intangible assets acquired are capitalized at cost, unless acquired as part of a business combination in which case they are capitalized at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less provisions for amortization and impairment.

The costs of acquiring and developing computer software for internal use are capitalized as intangible non-current assets where it is used to support a significant business system and the expenditure leads to the creation of a durable asset.

Useful lives have been established for all non-goodwill intangible assets. Amortization charges are expensed in the income statement on a straight-line basis over those useful lives. Estimated useful lives are reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis.

The expected useful lives of intangible assets are generally: a) Customer lists and relationships 3-20 years and b) Computer software 3-10 years.

There are no non-goodwill intangible assets with indefinite lives.

Intangible assets are tested for impairment where an indicator of impairment exists, either individually or at the cash generating unit level.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is de-recognized

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortized.

Goodwill represents the excess of the cost of an acquisition over the fair value of Recall's share of the net identifiable assets of the acquired subsidiary or joint venture at the date of acquisition.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of joint ventures is included in investments in joint ventures.

Table of Contents

Upon acquisition, any goodwill arising is allocated to each cash generating unit expected to benefit from the acquisition. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss is recognized when the recoverable amount of the cash generating unit is less than its carrying amount. On disposal of an operation, goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

(amounts in millions)	Carrying Value as of June 30, 2015
Total Goodwill	\$ 677.2

Income Tax

The income tax expense or benefit for the year is the tax payable or receivable on the current year's taxable income based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, calculated using tax rates which are enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax assets and liabilities are not recognized:

- a. Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- b. In respect of temporary differences associated with investments in subsidiaries and joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Current and deferred tax attributable to amounts recognized directly in equity, are also recognized directly in equity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Table of Contents

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Recent Accounting Pronouncements

Recall has applied the following new accounting standards and interpretations from July 1, 2014:

AASB 2012-3: Amendments to AASB 132, Offsetting Financial Assets and Financial Liabilities, addresses inconsistencies identified in applying some of the offsetting criteria of AASB 132, clarifies the meaning of 'currently has a legally enforceable right to set-off' and that some gross settlement systems may be considered equivalent to net settlement. The revised requirements do not affect the accounting for any of Recall's current offsetting arrangements.

AASB Interpretation 21: clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. Retrospective application is required for AASB Interpretation 21. Adoption of this interpretation did not impact amounts recognized in the financial statements.

AASB 2013-4: Amendments to AASB 139, Novation of Derivatives and Continuation of Hedge Accounting, permit the continuation of hedge accounting in specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. The revised requirements did not impact amounts recognized in the financial statements.

AASB 2014-1 Part A: Amendments to Australian Accounting Standards Annual Improvements 2010- 2012 and 2011-2013 Cycle sets out amendments to AAS arising from the issuance by the International Accounting Standards Board (IASB) of IFRSs, including amendments to AASB 2, Share-based Payment, AASB 3, Business Combinations, AASB 8, Operating Segments, AASB 116, Property, Plant and Equipment, AASB 124, Related Party Disclosures, and AASB 138, Intangible Assets (2010-2012 cycle), AASB 13, Fair Value Measurement, and AASB 140, Investment Property (2011-2013 cycle). These improvements are effective from 1 July 2014 and Recall has applied these amendments for the first time in its fiscal 2015 consolidated financial statements. Adoption of these amendments did not impact amounts recognized in the financial statements.

AASB 2013-9, Part C: Amendments to Australian Accounting Standards Financial Instruments, makes amendments to a number of AAS, including incorporating Chapter 6, Hedge Accounting into AASB 9, Financial Instruments. Adoption of these amendments did not impact amounts recognized in the financial statements.

New accounting standards and interpretations issued but not yet applied

At 30 June 2015, the following Australian Accounting Standards and interpretations have been issued or amended and have not been early-adopted by Recall for the annual reporting period ended 30 June 2015.

AASB 9: AASB 9, Financial Instruments, is a new Principal standard applicable to annual reporting periods beginning on or after 1 January 2018, with early adoption permitted, subject to measurement and derecognition of financial assets and liabilities and may affect Recall's accounting for financial assets and liabilities. Recall does not expect that this standard will have a significant impact on its financial statements.

Table of Contents

AASB 2014-4: This guidance amends AASB 116, Property, Plant and Equipment, and AASB 138, Intangible Assets, to establish the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The standard is applicable to reporting periods beginning on or after 1 January 2016, with early adoption being permitted. Recall does not expect that this standard will have a significant impact on its financial statements.

AASB 15: AASB 15, Revenue from Contracts with Customers, is applicable to annual reporting periods beginning on or after 1 January 2017, with early adoption being permitted. This standard provides a single, comprehensive revenue recognition model for all contracts with customers. Recall is in the process of assessing the new standard's impact and does not anticipate a significant impact on the Group's financial statements.

AASB 2015-1: Amendments to Australian Accounting Standards Annual Improvements to 2012-2014 Cycle sets out amendments to certain AAS, including AASB7, Financial Instruments. Recall does not expect that this standard will have a significant impact on its financial statements.

Factors affecting Comparability of Results

The Recall Group unaudited consolidated financial statements presented in this proxy statement were prepared on the basis of statutory requirements under IFRS, such that the results of entities acquired as part of the demerger (the "demerger") from Brambles Limited (Brambles) during the year ended 30 June 2014 have only been included since the date of their respective acquisition from Brambles. Therefore, Recall's statutory financial performance for the years ended 30 June 2013 and 30 June 2014, as presented below, includes results of a number of material Recall entities for only a part of the financial year, the Recall historical financial information included in the MD&A section represents an aggregation of financial information from individual entities that comprise the Recall Group. As a result, a direct comparison between the fiscal 2013, 2014 and 2015 statutory results is not reflective of the full Recall business, as it existed as of the end of fiscal 2015.

The results of entities acquired as part of the corporate restructuring leading up to the demerger from Brambles, during the year ended 30 June 2014 have only been included since the date of their respective acquisition from Brambles. The actual effective date of demerger from Brambles was 18 December 2013, however the following segments, of what is the current total Recall business, were acquired in the months preceding the demerger. As a result, the year ended 30 June 2014 contains a partial year contribution of revenues, expenses and profits for these segments.

Americas entered Recall group October - November 2013

Europe entered Recall group October - November 2013

Asia entered Recall group November - December 2013

In addition, Recall completed 12 acquisitions during FY2015, for a total purchase price consideration of \$144.3 million in cash. Seven were completed in the USA, three in Australia, one in Brazil, and one in the United Kingdom. These transactions contributed \$23.4 million to revenue in FY15 and are expected to generate revenue in FY16 of \$48 million. The most significant transaction completed during FY2015 was the \$75 million acquisition of Business Records Management in the USA in December 2014, which contributed \$12 million in revenue in FY2015.

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Table of Contents

The sale of the German SDS business was completed in December 2014 for a total purchase price of \$20.4 million in cash for a gain on sale of \$2.1 million, which is reflected in Recall's FY2015 consolidated financial statements. The German SDS business contributed \$4.6 million of SDS revenues in FY2015 and \$13.6 million of SDS revenues in FY2014.

The pre demerger restructuring, described above, is the key driver of year over year variances of revenue, expenses, profits and key balance sheet positions across the financial years ended 30 June 2013, 2014 and 2015. In addition the impact of changes in foreign currency exchange rates to the USD also impacted reported results, with the USD increasing in value significantly against most major currencies over the three reporting periods.

Results of Operations

Comparison of Year Ended June 30, 2015 to Year Ended June 30, 2014 and Comparison Year Ended June 30, 2014 to Year Ended June 30, 2013:

(amounts in millions)	Year Ended June 30,		
	2015	2014	2013
Revenues	\$ 827.8	\$ 613.7	\$ 225.3
Gain on sale of business	2.1	0.0	0.0
Operating expenses	(723.3)	(539.3)	(161.4)
Share of results of joint venture	0.1	0.2	0.0
Operating profit	\$ 106.7	\$ 74.6	\$ 63.9
Net finance costs	(21.6)	(12.3)	(0.6)
Profit before tax	\$ 85.1	\$ 62.3	\$ 63.3
Tax expense	(20.1)	(20.3)	(20.0)
Net Income	\$ 65.0	\$ 42.0	\$ 43.3

Depreciation and amortization (included in Operating expenses)	\$ 69.8	\$ 47.1	\$ 13.1
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Revenues

(amounts in millions)	Year Ended June 30,		Dollar Change
	2015	2014	
DMS	\$ 641.5	\$ 470.8	\$ 170.7
SDS	101.2	78.7	22.5
DPS	85.1	64.2	20.9
Total Revenues	\$ 827.8	\$ 613.7	\$ 214.1

	Year Ended June 30,		Dollar Change
	2014	2013	
DMS	\$ 470.8	\$ 165.4	\$ 305.4
SDS	78.7	33.2	45.5

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DPS	64.2	26.7	37.5
Total Revenues	\$ 613.7	\$ 225.3	\$ 388.4

In FY2015 Recall recognized \$827.8 million of revenues, an increase of approximately \$214 million over FY2014, primarily due to a full year of revenue contribution from the Americas, Europe and Asia

Table of Contents

segments, as FY2014, only had part year revenues for these segments. Revenue also increased by approximately \$20 million from the flow through of new revenue derived from acquisitions completed in FY2014, as well as new acquisitions completed in FY2015. Revenue for Recall in FY2015 was also negatively impacted by the strengthening throughout the year of the USD against all major currencies in which Recall operates.

Recall completed 12 acquisitions during FY2015, for a total purchase consideration of \$144.3 million. Seven were completed in the USA, three in Australia, one in Brazil, and one in the United Kingdom. These transactions contributed \$23.4 million to revenue in FY2015 from the time of the acquisition through the end of the fiscal year. The major transaction closed during FY2015 was the \$77 million acquisition of Business Records Management in the USA in December 2014, and which contributed \$12 million of revenue to Recall in FY2015.

For the reporting year ended 30 June 2013 revenue of \$225.3M was mostly comprised of revenues derived by the Australia and New Zealand ("ANZ") segment. The increase in revenues from FY2013 to FY2014 was predominantly a result of the Americas, Europe and Asia business segments being acquired by the Recall Group during the first half of FY2014 in connection with the demerger from Brambles. In addition, Recall derived 3% organic revenue growth in FY2014, due predominantly to increased demand and net carton volume in the DMS service line, which was offset in part by a decrease in SDS segment revenue, predominantly in North America, due to the re-pricing of a major customer and completion of a large contract in early FY2013. As stated above, FX rates also contributed to the differences with the strengthening of the USD driving reductions in reported revenues when compared to local currency revenue movements.

Other drivers of revenue growth came from acquisitions undertaken during the course of FY2014. On 31 October 2013, before the Demerger was completed, Recall completed the acquisition of the 51% of Recall Singapore not already owned. Two small tuck-in acquisitions in the USA and the UK were completed in December 2013, with combined annualized revenue of approximately \$5 million and enterprise value of \$9.2 million. In May 2014, Recall acquired CitiStorage LLC in New York for \$48.3 million. In the aggregate, these acquired businesses contributed \$29 million and \$52 million of revenue in FY2014 and FY2015, respectively.

Operating Expenses

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change	% of Consolidated Revenues		Percentage Change (Favorable)/ Unfavorable
	2015	2014			2015	2014	
Employment Costs	\$ 291.8	\$ 198.6	\$ 93.2	46.9%	35.3%	32.4%	8.9%
Service suppliers:							
travel and transport	51.2	45.4	5.8	12.8%	6.2%	7.4%	(16.4)%
repairs and maintenance	15.9	10.7	5.2	48.6%	1.9%	1.7%	10.2%
subcontractors and other service suppliers	91.7	67.8	23.9	35.3%	11.1%	11.0%	0.3%
Raw materials and consumables	18.1	15.7	2.4	15.3%	2.2%	2.6%	(14.5)%
Occupancy	147.3	111.1	36.2	32.6%	17.8%	18.1%	(1.7)%
Insurance	12.0	10.0	2.0	20.0%	1.4%	1.6%	(11.0)%
Depreciation of property, plant and equipment	45.3	31.0	14.3	46.1%	5.5%	5.1%	8.3%
Write-off of assets	5.2	8.1	(2.9)	(35.8)%	0.6%	1.3%	(52.4)%
Amortisation of intangible assets and deferred expenditure	24.4	16.1	8.3	51.6%	2.9%	2.6%	12.4%
Other	20.4	24.8	(4.4)	(17.7)%	2.5%	4.0%	(39.0)%
Total Operating expense	\$ 723.3	\$ 539.3	\$ 184.0	34.1%	87.4%	87.9%	(0.6)%

Table of Contents

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change	% of Consolidated Revenues		Percentage Change (Favorable)/ Unfavorable
	2014	2013			2014	2013	
Employment Costs	\$ 198.6	\$ 46.2	\$ 152.4	329.9%	32.4%	20.5%	57.8%
Service suppliers:							
travel and transport	45.4	24.5	20.9	85.3%	7.4%	10.9%	(32.0)%
repairs and maintenance	10.7	2.6	8.1	311.5%	1.7%	1.2%	51.1%
subcontractors and other service suppliers	67.8	13.9	53.9	387.8%	11.0%	6.2%	79.1%
Raw materials and consumables	15.7	4.0	11.7	292.5%	2.6%	1.8%	44.1%
Occupancy	111.1	39.1	72.0	184.1%	18.1%	17.4%	4.3%
Insurance	10.0	1.2	8.8	733.3%	1.6%	0.5%	205.9%
Depreciation of property, plant and equipment	31.0	8.8	22.2	252.3%	5.1%	3.9%	29.3%
Write-off of assets	8.1	0.0	8.1		1.3%		
Amortisation of intangible assets and deferred expenditure	16.1	4.3	11.8	274.4%	2.6%	1.9%	37.5%
Other	24.8	16.8	8.0	47.6%	4.0%	7.5%	(45.8)%
Total Operating expense	\$ 539.3	\$ 161.4	\$ 377.9	234.1%	87.9%	71.6%	22.7%

As discussed in the revenue section above the key driver contributing to increases in operating expenses from FY2014 to FY2015 was the restructuring leading up to the demerger from Brambles. Part way through FY2014 the Americas, Europe and Asia segments entered the Recall Group, which up until that time was almost entirely comprised of the ANZ segment on its own. In addition the timing and operating expense contribution of acquisitions affects period over period operating expense comparisons.

In FY2015 Recall incurred significant charges of \$29.0 million and \$39.0 million in FY2015 and FY2014 respectively, consisting primarily of:

Restructuring costs of \$15.8 million in FY2015 relating to the provisions taken up for the facility optimization program 2 (FOP 2). This program involves consolidating existing facilities or downsizing under-utilized sites in Australia, Brazil, United Kingdom, France and Denmark. The expense consists of approximately \$5 million in non-cash asset impairments, with the balance consisting of lease exit costs, relocation costs and employee redundancies. An expense of \$17.1 million was recognized in FY2014 for facility optimization program 1 (FOP 1), which involved a similar program in North America and France;

Demerger related expenses of \$4.5 million in FY2015 relating primarily to non-cash share based employee incentive equity awards granted in connection with the demerger which have to be recognized as vesting progresses, rather than being accrued at the time of the demerger. These expenses relate directly to the December 2013 demerger from Brambles. An expense of \$16.7 million was incurred in FY2014 for demerger related expenses;

Transaction costs of \$5.8 million in FY2015 relating to legal and professional fees incurred as a result of Iron Mountain's bid for Recall;

Acquisition related costs of \$2.9 million in FY2015 relating to Recall's acquisition program and the divestment of SDS German business, consisting of legal, accounting and other professional fees. In FY2014 Recall incurred \$1.9 million of these acquisition related costs;

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A tax benefit of \$10.1 million in FY2015 relating to the reset of the tax basis of certain assets of the Australian entities as a result of the establishment of a new consolidated Australian tax group post demerger; and

Table of Contents

In FY2014 Recall also incurred a \$3.3 million expense relating to the write off of certain intangible software assets for which no future economic benefit were expected to be derived.

As discussed above, the restructuring leading up to the demerger from Brambles also contributed to significant increases in operating expenses from FY2013 to FY2014. Part way through FY2014 the Americas, Europe and Asia segments became part of the Recall Group, which up until that time was almost entirely comprised of the ANZ segment. As a result FY2013 included little to no operating expenses relating to the Americas, Europe and Asia segments, while FY2014 included operating costs for eight to nine months for those segments. There were no other material changes between the fiscal periods other than the movement in foreign exchange rates and the significant charges incurred in FY2014, which have been described above.

Interim Results for Fiscal Years 2015 and 2014

(amounts in millions)	FY2015	
	Six months ended June 30, 2015	Six months ended December 31, 2014
DMS	\$ 311.1	\$ 330.4
SDS	47.9	53.3
DPS	41.8	43.3
Total Revenues	\$ 400.8	\$ 427.0

	FY2014	
	Six months ended June 30, 2014	Six months ended December 31, 2013
DMS	\$ 328.1	\$ 142.7
SDS	56.3	22.4
DPS	45.4	18.8
Total Revenues	\$ 429.8	\$ 183.9

For the six months ended June 30, 2015 revenues were materially impacted by the significant strengthening of the USD during that reporting period, which meant that local currency revenues for the six months ended June 30, 2015 for the countries in which Recall operates were actually higher than those reported for the six months ended December 31, 2014 which were translated at materially different USD exchange rates.

Those higher revenues were derived from the impact of acquisitions, organic growth and the on-boarding of new customers during the six months ended June 30, 2015.

As described above the key driver contributing to revenue growth from the six months ended December 31, 2013 to the six months ended June 30, 2014 was the restructuring leading up to the demerger from Brambles. Part way through the six months ended December 31, 2013 the Americas, Europe and Asia segments became part of the Recall Group, which up until that time was almost entirely comprised of the ANZ segment. The impact of this restructuring contributed incremental revenue of approximately \$220 million to the six months ended June 30, 2014. In addition the timing and revenue contribution of acquisitions impacted the period over period comparisons.

Table of Contents**Segment Analysis****Americas**

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2015	2014		
Sales revenue	\$ 387.4	\$ 217.0	\$ 170.4	78.5%
Operating profit	\$ 65.7	\$ 14.8	\$ 50.9	343.9%
Depreciation and amortization	\$ 30.3	\$ 14.1	\$ 16.2	114.9%
EBITDA	\$ 96.0	\$ 28.9	\$ 67.1	232.2%

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2014	2013		
Sales revenue	\$ 217.0	\$ 4.1	\$ 212.9	5192.7%
Operating profit	\$ 14.8	\$ 1.0	\$ 13.8	1380.0%
Depreciation and amortization	\$ 14.1	\$ 0.3	\$ 13.8	4600.0%
EBITDA	\$ 28.9	\$ 1.3	\$ 27.6	2123.1%

Recall presents EBITDA in this proxy statement to provide investors with a supplemental measure of Recall's segmented operating performance. EBITDA is a non-IFRS financial measure. Recall defines EBITDA as operating profit before income taxes, interest income (expense), and depreciation and amortization. Recall's use of EBITDA has limitations as an analytical tool, and you should not consider this performance measure in isolation form or as a substitute analysis of Recall results as reported under IFRS.

Recall does not allocate tax, interest, and other corporate expenses to the segments, as such, no reconciliation of EBITDA to net income is shown.

In FY2015 this segment reported full period revenues and earnings for all of its entities, as opposed to a part year contribution in FY2014. This contributed approximately \$136 million of the increase in revenues between the FY2014 and FY2015 reporting period. The full year contribution of businesses acquired during FY2014, together with new acquisitions completed in FY2015 contributed additional revenues of approximately \$32 million. In FY2015 the region also enjoyed strong organic growth driven by the onboarding of new customers from contract wins.

As described in the consolidated commentary above, the results for the Americas segment are primarily impacted by the corporate restructuring leading up to the demerger from Brambles. In FY2013 only a minor entity within the Americas segment was part of the consolidated Recall Group. Between October and November 2013 the main entities comprising the Americas segment also became part of the Recall Group, and as such the inclusion of revenue, operating profit, depreciation and amortization and EBITDA derived by these entities was the main contributing factor to increases in revenue, operating profit, depreciation and amortization and EBITDA from FY2013 to FY2014. In addition, acquisitions completed during FY2014 also contributed incremental revenues of approximately \$6 million.

The inclusion of full year operating profit, depreciation and amortization and EBITDA derived by these entities, the positive impact of acquisitions and strong cost management were the main contributing factors to increases in revenue, operating profit, depreciation and amortization and EBITDA from FY2014 to FY2015.

Table of Contents**Europe**

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2015	2014		
Sales revenue	\$ 188.0	\$ 152.5	\$ 35.5	23.3%
Operating profit	\$ 13.7	\$ 6.5	\$ 7.2	110.8%
Depreciation and amortization	\$ 12.7	\$ 9.8	\$ 2.9	29.6%
EBITDA	\$ 26.4	\$ 16.3	\$ 10.1	62.0%

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2014	2013		
Sales revenue	\$ 152.5	\$ 0.0	\$ 152.5	
Operating profit	\$ 6.5	\$ 0.0	\$ 6.5	
Depreciation and amortization	\$ 9.8	\$ 0.0	\$ 9.8	
EBITDA	\$ 16.3	\$ 0.0	\$ 16.3	

In FY2015 this segment reported full period revenues and earnings for all its entities, as compared to a part year contribution during the FY2014 fiscal year, and this is the main driver of both revenue and other reported differences.

As described in the consolidated commentary above, the results for the Europe segment are primarily impacted by the corporate restructuring leading up to the demerger from Brambles. In FY2013 the Europe segment was not part of the consolidated Recall Group and as such no revenues or earnings for this period were reported. Between October and November 2013 the main entities comprising the Europe segment became part of the Recall group, and as such the revenue derived by these businesses, for the balance of the FY2014 fiscal year, of \$152 million drove the increases in revenues and other reporting metrics from FY2013 to FY2014.

The inclusion of full year operating profit, depreciation and amortization and EBITDA derived by these entities was the main contributing factor to increases in revenue, operating profit, depreciation, amortization and EBITDA from FY2014 to FY2015 in addition to the positive impact of acquisitions and strong cost management.

Australia and New Zealand

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2015	2014		
Sales revenue	\$ 178.1	\$ 198.3	\$ (20.2)	(10.2)%
Operating profit	\$ 29.3	\$ 41.2	\$ (11.9)	(28.9)%
Depreciation and amortization	\$ 11.7	\$ 11.8	\$ (0.1)	(0.8)%
EBITDA	\$ 41.0	\$ 53.0	\$ (12.0)	(22.6)%

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2014	2013		
Sales revenue	\$ 198.3	\$ 221.2	\$ (22.9)	(10.4)%
Operating profit	\$ 41.2	\$ 62.9	\$ (21.7)	(34.5)%
Depreciation and amortization	\$ 11.8	\$ 12.8	\$ (1.0)	(7.8)%
EBITDA	\$ 53.0	\$ 75.7	\$ (22.7)	(30.0)%

Table of Contents

Recall Australia and New Zealand (ANZ) was part of the reporting group for each of the three financial years and was not materially impacted by the corporate restructuring that has been described in other sections. However, the segment was materially impacted each year due to the weakening of the AUD against the USD. This foreign currency impact results in reductions in revenues and earnings on a reported basis being significantly higher than those on a constant currency basis.

In FY2015, the six months ended December 31, 2014 was negatively impacted by strategic price reductions from the prior period, leading to revenue decline. However, during the second half of fiscal 2015, price increases, lower concessions and fewer price renegotiations resulted in overall positive pricing in ANZ for FY2015. Strong carry over wins and improving customer retention have resulted in positive carton volume growth in Australia and three acquisitions completed during FY2015 are expected to help drive growth in FY2016. The most significant acquisition in ANZ during FY2015 was the August 2014 acquisition of Access Records Management, which is performing in line with expectations and contributed approximately \$6 million in incremental FY2015 revenues. Aggressive cost controls focused on transportation and labor costs began to take effect in the six months ended June 30 2015, which is expected to have a positive impact on FY2016 operating profit for this segment.

In FY2014, while ANZ revenue declined. Recall generated positive carton growth, maintained its leading market position and generated strong margins and cash flow. The increase in service revenue and volume was offset by competitive pricing pressures. Price increases were insufficient to cover increased property and other CPI-based cost increases, and overhead costs increased as sales and marketing resources were added.

Asia

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2015	2014		
Sales revenue	\$ 74.3	\$ 45.9	\$ 28.4	61.9%
Operating profit	\$ 16.1	\$ 7.7	\$ 8.4	109.1%
Depreciation and amortization	\$ 5.8	\$ 4.6	\$ 1.2	26.1%
EBITDA	\$ 21.9	\$ 12.3	\$ 9.6	78.0%

(amounts in millions)	Year Ended June 30,		Dollar Change	Percentage Change
	2014	2013		
Sales revenue	\$ 45.9	\$ 0.0	\$ 45.9	
Operating profit	\$ 7.7	\$ 0.0	\$ 7.7	
Depreciation and amortization	\$ 4.6	\$ 0.0	\$ 4.6	
EBITDA	\$ 12.3	\$ 0.0	\$ 12.3	

In FY2015 this segment reported full period revenues and earnings for all its entities, as compared to a part year contribution during FY2014, and this is the main driver of both revenue and other reported differences in addition to the incremental revenues of approximately \$11 million and the associated earnings from the acquisition of the Singapore business.

As described in the consolidated commentary above, the results for the Asia segment are significantly impacted by the corporate restructuring leading up to the demerger from Brambles. In FY2013 Asia was not part of the consolidated Recall Group and as such no revenues or earnings were reported for this period. Between November and December 2013 the main entities comprising the Asia segment were consolidated into the Recall group, and as such the revenue derived by these businesses contributed to the significant change in revenues and other reporting metrics from FY2013 to FY2014. On 31 October 2013, before the Demerger was completed, Recall completed the acquisition of the 51%

Table of Contents

of Recall Singapore not already owned. This allowed the full revenues for Singapore to be reported within the Recall results through consolidation and contributed \$23 million of the revenue increase from FY2013 to FY2014.

The inclusion of full year operating profit, depreciation and amortization and EBITDA derived by these entities was the main contributing factor to increases in revenue, operating profit, depreciation, amortization and EBITDA from FY2014 to FY2015 in addition to the positive impact of acquisitions and strong cost management.

Liquidity and Capital Resources**Funding & Liquidity**

Recall has funded its operations since the Demerger on 18 December 2013 through a multi-bank syndicated credit facility. The initial facility had a credit limit of US\$800 million and was provided through seven multi-national banks. On 29 October 2014, Recall refinanced the facility with the seven existing syndicate banks and as part of the refinancing transaction, the facility size was increased from US\$800 million to US\$1,050 million, the interest margin and fees were reduced, and the tenor for the full amount was extended to 29 October 2019.

The facility is unsecured, with covenants related to leverage (net debt/pro forma EBITDA maximum 3.5x) and pro-forma interest coverage (giving effect to the demerger from Brambles) (EBITDA/net finance costs minimum 3.5x). The facility allows for floating rate borrowings in multiple currencies, which mirror those utilized by Recall's global operating entities, providing natural foreign exchange offsets. Borrowings under the facility bear interest at a periodic fixed rate equal to the base rate for the applicable interest period and currency denomination, plus an applicable margin.

Dividends

For the six months ended 31 December 2014 the Recall Board paid a dividend of 9.0 Australian cents per share, representing approximately 60% of after-tax earnings for the six-month period. The dividend was 30% franked (an income tax benefit that is passed on to Australian shareholders) and 70% was classified as conduit foreign income.

For the final FY2015 dividend, the Recall Board has determined to pay a dividend of 10.0 Australian cents per share. Accordingly, total dividends in FY2015 of 19.0 Australian cents per share, mean that Recall will have paid out approximately 69% of after-tax earnings for FY2015. The final dividend will be 40% franked and 60% will be classified as conduit foreign income. The dividend is expected to be paid on 28th October 2015 to shareholders on the Recall share register on 7 October 2015.

Both dividends were in line with the Recall Board's policy to target a long-term target dividend pay-out ratio of 55-70% of net profit after tax, after taking account of the future funding needs of the business. This policy will be kept under review by the Recall Board and may change over time.

The following is a summary of Recall's cash balances and cash flows (in thousands) as of and for the years ended June 30,

(amounts in millions)	2015	2014	2013
Cash flows from operating activities continuing operations	\$ 127.3	\$ 113.8	\$ 57.6
Cash flows from investing activities continuing operations	\$ (185.5)	\$ (90.8)	\$ (5.8)
Cash flows from financing activities continuing operations	\$ 68.3	\$ 43.8	\$ (74.4)
Cash and cash equivalents at the end of the year	\$ 72.6	\$ 72.1	\$ 6.1

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Table of Contents

Net cash provided by operating activities from continuing operations was \$127 million for the year ended June 30, 2015 and included \$178 million of cash generated from operations less cash financing costs of \$22 million and cash taxes of \$29 million.

For FY2014 cash generated from operations was \$114 million comprising \$151 million of cash generated from operations less cash financing costs of \$15 million and cash taxes of \$23 million.

For FY2013 the cash flow from operating activities of \$57 million was almost entirely derived from the ANZ segment, which for that fiscal period was the main operating entity of the Recall Group.

Cash flows from investing activities in FY2015 included \$144 million on 12 acquisitions completed during this fiscal year in addition to \$61 million in capital expenditures. Offsetting this was \$20 million in proceeds from the divestment of the SDS German business, which was sold in December 2014.

Cash flows from investing activities in FY2014 included \$56 million on 3 acquisitions and \$34 million on capital expenditures. In FY2013 cash flows from investing activities only included capital expenditures relating to the ANZ segment due to the restructuring that has been described in earlier sections.

Cash flows from financing activities of \$68 million for FY2015 comprised the payment of approximately \$44 million in dividends and the drawdown of borrowings of approximately \$112 million.

Cash flow from financing activities of \$44 million in FY2014 comprised of the drawdown of borrowings of approximately \$553 million, predominantly at the date of Demerger, as well as the payment to Brambles of \$509 million to repay intercompany loans. Cash flows from financing activities of negative \$74 million in FY2013 related to payments to affiliated companies while part of the Brambles Group.

Contractual Obligations

The following table summarizes Recall's contractual obligations as of June 30, 2015 and the anticipated effect of these obligations on Recall's liquidity in future years:

(amounts in millions)	Total	Payments Due by Period
		Less than 1 Y