

IRON MOUNTAIN INC
Form DEFM14A
December 23, 2014

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[TABLE OF CONTENTS](#)

[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 Inc.

(Name of Registrant as Specified In Its Charter)

(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:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

December 23, 2014

Dear Stockholder:

I am pleased to invite you to attend a special meeting of stockholders, or the Meeting, of Iron Mountain Incorporated, a Delaware corporation, or Iron Mountain, which will be held on January 20, 2015 at 8:00 a.m., local time, at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109.

I am also pleased to report that the Iron Mountain board of directors has unanimously approved a plan to reorganize the business operations of Iron Mountain so that Iron Mountain can elect to be treated as a real estate investment trust, or REIT, for federal income tax purposes. We refer to this reorganization plan as the REIT Conversion.

The REIT Conversion has been and will be implemented through a series of steps including, among other things, the merger, or the Merger, of Iron Mountain into Iron Mountain REIT, Inc., or Iron Mountain REIT, a Delaware corporation and wholly owned subsidiary of Iron Mountain, which was recently formed as part of the REIT Conversion, pursuant to an agreement and plan of merger, or the Merger Agreement. Effective at the time of the merger, Iron Mountain REIT will be renamed "Iron Mountain Incorporated" and will hold, directly or indirectly through its subsidiaries, the assets currently held by Iron Mountain and will conduct the existing businesses of Iron Mountain and its subsidiaries. In the Merger, you will receive a number of shares of Iron Mountain REIT common stock equal to, and in exchange for, the number of shares of Iron Mountain common stock you own. We anticipate that the shares of Iron Mountain REIT common stock will trade on the New York Stock Exchange under the symbol "IRM."

Previously, as announced on December 9, 2013, Iron Mountain entered into a REIT Status Protection Rights Agreement, as amended by the First Amendment to REIT Status Protection Rights Agreement dated November 18, 2014, or the Rights Agreement, in an effort to protect stockholder value by attempting to provide for the preservation of Iron Mountain's potential status as a REIT. The Rights Agreement limits a person's or group's ability to own in excess of 9.8% of Iron Mountain's common stock and is intended to help protect Iron Mountain's potential status as a REIT until the approval of those ownership limitations by Iron Mountain's stockholders. Iron Mountain believes that the REIT Conversion and the ownership restrictions that will be imposed thereby will be a more effective way to preserve Iron Mountain's status as a REIT. Therefore, if the REIT Conversion is approved, Iron Mountain will terminate the Rights Agreement immediately prior to the Merger.

At the Meeting, we will be asking stockholders to adopt the Merger Agreement. We will also be asking stockholders to ratify and approve a provision in Iron Mountain REIT's bylaws that establishes Delaware as the exclusive forum for resolving derivative actions and certain other disputes, or the Exclusive Forum Bylaw. If stockholders do not ratify and approve the Exclusive Forum Bylaw, then Iron Mountain REIT's board of directors intends to amend the Iron Mountain REIT bylaws promptly after the Merger to eliminate the Exclusive Forum Bylaw. If, however, stockholders do not adopt the Merger Agreement but do ratify and approve the Exclusive Forum Bylaw, then Iron Mountain's board of directors intends to amend the bylaws of Iron Mountain promptly after the Meeting to include the Exclusive Forum Bylaw.

At the Meeting, we will also be asking stockholders to approve the adoption of the Iron Mountain Incorporated 2014 Stock and Cash Incentive Plan, or the 2014 Plan.

The affirmative vote of the holders of a majority of the outstanding shares of common stock of Iron Mountain is required for the adoption of the Merger Agreement. A majority of the votes cast at the Meeting is required for the ratification and approval of the Exclusive Forum Bylaw and for the approval of the adoption of the 2014 Plan. After careful consideration, the board of directors of Iron Mountain has unanimously approved the REIT Conversion, including the Merger and other reorganization transactions, the Exclusive Forum Bylaw and the 2014 Plan, and recommends that all stockholders vote "FOR" the adoption of the Merger Agreement, "FOR" the ratification and approval of the Exclusive Forum Bylaw provision and "FOR" the approval of the adoption of the 2014 Plan.

Based on the number of shares of Iron Mountain common stock outstanding at the close of business on December 18, 2014 and the number of shares of Iron Mountain common stock that may be issuable pursuant to outstanding stock options, restricted stock units, performance units, or shares of stock issuable under Iron Mountain's employee stock purchase plan or other rights prior to the date the Merger is expected to be completed, Iron Mountain REIT anticipates issuing up to a maximum of 220,000,000 shares of Iron Mountain REIT common stock in connection with the Merger.

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This proxy statement/prospectus is a prospectus of Iron Mountain REIT as well as a proxy statement for Iron Mountain and provides you with detailed information about the REIT Conversion, the Merger, the Exclusive Forum Bylaw, the 2014 Plan and the Meeting. **We encourage you to read carefully this entire proxy statement/prospectus, including all its annexes, and we especially encourage you to read the section entitled "Risk Factors" beginning on page 23.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of common stock to be issued by Iron Mountain REIT under this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated, and is being first mailed to stockholders, on or about December 23, 2014.

Sincerely,

Ernest W. Cloutier
Secretary

Table of Contents

IRON MOUNTAIN INCORPORATED

**One Federal Street
Boston, Massachusetts 02110**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
IRON MOUNTAIN INCORPORATED
TO BE HELD ON JANUARY 20, 2015**

NOTICE IS HEREBY GIVEN that a special meeting, or the Meeting, of stockholders of Iron Mountain Incorporated, a Delaware corporation, or Iron Mountain, will be held on January 20, 2015 at 8:00 a.m., local time, at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated November 12, 2014 between Iron Mountain and Iron Mountain REIT, Inc., a new, wholly owned, direct subsidiary of Iron Mountain formed under Delaware law, which is part of the reorganization through which Iron Mountain intends to qualify as a real estate investment trust, or REIT, for federal income tax purposes;
2. To consider and vote upon a proposal to ratify and approve the inclusion in the bylaws of Iron Mountain REIT, Inc. of a provision that establishes Delaware as the exclusive forum for resolving derivative actions and certain other disputes;
3. To consider and vote upon a new equity compensation plan, named the 2014 Iron Mountain Incorporated Stock and Cash Incentive Plan, to replace the Iron Mountain Incorporated 2002 Stock Incentive Plan; and
4. To consider and vote upon a proposal to permit Iron Mountain's board of directors to adjourn the Meeting, if necessary, for further solicitation of proxies if there are not sufficient votes at the originally scheduled time of the Meeting to approve the foregoing proposal regarding the Agreement and Plan of Merger.

The board of directors of Iron Mountain has unanimously approved and recommends that you vote "FOR" the proposals that are described in more detail in this proxy statement/prospectus.

Iron Mountain reserves the right to cancel or defer the merger, or the Merger, of Iron Mountain into Iron Mountain REIT, Inc., even if stockholders of Iron Mountain vote to adopt the Agreement and Plan of Merger and the other conditions to the completion of the Merger are satisfied or waived, if the Iron Mountain board of directors determines that the Merger is no longer in the best interests of Iron Mountain and its stockholders.

If you own shares of Iron Mountain common stock as of the close of business on December 18, 2014, you are entitled to notice of, and to vote those shares by proxy or at, the Meeting and at any adjournment or postponement of the Meeting.

Your vote is important. Whether or not you plan to attend the Meeting in person, please complete, sign, date and promptly return the enclosed proxy card and return it in the enclosed envelope. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Stockholders who return proxy cards by mail or vote by telephone or over the Internet prior to the Meeting may nevertheless attend the Meeting, revoke their proxies and vote their shares at the Meeting.

We encourage you to read the attached proxy statement/prospectus carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Okapi Partners LLC, toll-free at 1-877-259-6290.

By order of the board of directors,
Ernest W. Cloutier
Secretary

Boston, Massachusetts
December 23, 2014

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Iron Mountain Incorporated, or Iron Mountain, we, us or our, files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. Iron Mountain's SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Please note that the SEC's website is included in this proxy statement/prospectus and any applicable prospectus supplement as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference into this proxy statement/prospectus and should not be considered to be part of this proxy statement/prospectus, except as described in the following paragraph. You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

We "incorporate by reference" into this proxy statement/prospectus, which means that we can disclose important information to you by referring you specifically to those documents. The information incorporated by reference is an important part of this proxy statement/prospectus. Certain information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or Exchange Act, between the date of this proxy statement/prospectus and the date of the special meeting, or the Meeting, of stockholders of Iron Mountain, except that we are not incorporating any information included in a Current Report on Form 8-K that has been or will be furnished (and not filed) with the SEC, unless such information is expressly incorporated herein by reference to a furnished Current Report on Form 8-K or other furnished document:

our Annual Report on Form 10-K for the year ended December 31, 2013 (except for Items 1, 2, 6, 7 and 15, which are incorporated by reference from our Current Report on Form 8-K filed with the SEC on May 5, 2014) filed with the SEC on February 28, 2014, or our Annual Report;

our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2014 filed with the SEC on May 1, 2014, for the quarter ended June 30, 2014 filed with the SEC on July 31, 2014 and for the quarter ended September 30, 2014 filed with the SEC on October 31, 2014;

the information identified as incorporated by reference under items 10, 11, 12, 13, and 14 of Part III of our Annual Report from our definitive proxy statement relating to our annual meeting of stockholders on Schedule 14A filed with the SEC on April 14, 2014;

our Current Reports on Form 8-K filed with the SEC on January 15, 2014, March 19, 2014, May 5, 2014, May 15, 2014, June 3, 2014, June 25, 2014 (Item 8.01 only), August 4, 2014, August 26, 2014, September 9, 2014, September 11, 2014, September 15, 2014, September 17, 2014, September 22, 2014, September 30, 2014, October 3, 2014, November 4, 2014, November 18, 2014, December 5, 2014, December 12, 2014 and December 19, 2014;

the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on May 27, 1997, as amended by Amendment No. 1 to Form 8-A filed with the SEC on June 3, 2005, and including all further amendments and reports filed for the purpose of updating such description;

the description of our Junior Participating Preferred Stock contained in the Amended Certificate of Designations for Iron Mountain Incorporated Series A Junior Participating Preferred Stock, filed as Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on December 9, 2013, and including all further amendments and reports filed for the purpose of updating such description; and

Table of Contents

the description of the preferred stock purchase rights contained in the Registration Statement on Form 8-A dated December 9, 2013, as amended by Amendment No. 1 to Form 8-A filed with the SEC on November 18, 2014, and including all further amendments and reports filed for the purpose of updating such description.

You may request a copy of these filings at no cost by writing or calling us at the following address: Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110, Telephone: (617) 535-8595, Attention: Investor Relations.

Iron Mountain REIT, Inc., or Iron Mountain REIT, has filed a registration statement on Form S-4 to register with the SEC the Iron Mountain REIT common stock that Iron Mountain stockholders will receive in connection with the merger, or the Merger, of Iron Mountain into Iron Mountain REIT if the Merger is approved and completed. This proxy statement/prospectus is part of the registration statement of Iron Mountain REIT on Form S-4 and is a prospectus of Iron Mountain REIT and a proxy statement of Iron Mountain for its Meeting.

Upon completion of the Merger, Iron Mountain REIT will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC.

You should only rely on the information in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with different information. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date on the front page. We are not making an offer to exchange or sell (or soliciting any offer to buy) any securities, or soliciting any proxy, in any state where it is unlawful to do so.

Table of Contents

TABLE OF CONTENTS

	Page
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	i
<u>QUESTIONS AND ANSWERS ABOUT THE REIT CONVERSION AND THE MERGER, THE EXCLUSIVE FORUM BYLAW AND THE 2014 PLAN</u>	1
<u>STRUCTURE OF THE REIT CONVERSION AND MERGER</u>	13
<u>SUMMARY</u>	14
<u>SUMMARY UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA</u>	21
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	22
<u>RISK FACTORS</u>	23
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	31
<u>VOTING AND PROXIES</u>	32
<u>BACKGROUND OF THE REIT CONVERSION AND THE MERGER</u>	35
<u>OUR REASONS FOR THE REIT CONVERSION AND THE MERGER</u>	36
<u>TERMS OF THE MERGER</u>	38
<u>OTHER REORGANIZATION TRANSACTIONS: QUALIFICATION OR FORMATION OF THE REIT SUBSIDIARIES</u>	42
<u>DIVIDEND AND DISTRIBUTION POLICY</u>	42
<u>OUR BUSINESS</u>	45
<u>POLICIES WITH RESPECT TO CERTAIN ACTIVITIES</u>	46
<u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA</u>	50
<u>AUDITED BALANCE SHEET OF IRON MOUNTAIN REIT</u>	57
<u>DESCRIPTION OF IRON MOUNTAIN REIT CAPITAL STOCK</u>	60
<u>LIMITATION OF LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS</u>	66
<u>MATERIAL FEDERAL INCOME TAX CONSIDERATIONS</u>	67
<u>PROPOSAL REGARDING THE EXCLUSIVE FORUM BYLAW</u>	94
<u>PROPOSAL REGARDING THE IRON MOUNTAIN INCORPORATED 2014 STOCK AND CASH INCENTIVE PLAN</u>	96
<u>LEGAL MATTERS</u>	104
<u>EXPERTS</u>	105
<u>PROPOSALS OF STOCKHOLDERS</u>	105
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	A-1
<u>ANNEX B-1: CERTIFICATE OF INCORPORATION IRON MOUNTAIN REIT, INC.</u>	B-1-1
<u>ANNEX B-2: BYLAWS OF IRON MOUNTAIN REIT, INC.</u>	B-2-1
<u>ANNEX C: IRON MOUNTAIN INCORPORATED 2014 STOCK AND CASH INCENTIVE PLAN</u>	C-1

Table of Contents

**QUESTIONS AND ANSWERS ABOUT THE REIT CONVERSION AND THE MERGER,
THE EXCLUSIVE FORUM BYLAW AND THE 2014 PLAN**

What follows are questions that you, as a stockholder of Iron Mountain Incorporated, or Iron Mountain, may have regarding the plan to reorganize the business operations of Iron Mountain to allow Iron Mountain to be taxed as a real estate investment trust, or a REIT, for federal income tax purposes, the merger, or the Merger, of Iron Mountain with and into Iron Mountain REIT, Inc., or Iron Mountain REIT, the proposal to ratify and approve the inclusion in the Iron Mountain REIT Bylaws of a provision that establishes Delaware as the exclusive forum for resolving derivative actions and certain other disputes, or the Exclusive Forum Bylaw, the proposal to approve the adoption of the Iron Mountain Incorporated 2014 Stock and Cash Incentive Plan, or the 2014 Plan, and the special meeting of stockholders, or the Meeting, and the answers to those questions. You are urged to carefully read this proxy statement/prospectus, or the Proxy Statement/Prospectus, and the other documents referred to in this Proxy Statement/Prospectus in their entirety because the information in this section may not provide all of the information that might be important to you with respect to the plan to reorganize the business operations of Iron Mountain to allow Iron Mountain to be taxed as a REIT for federal income tax purposes, or the REIT Conversion, the Merger, the Exclusive Forum Bylaw, the 2014 Plan or the Meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this Proxy Statement/Prospectus.

The information contained in this Proxy Statement/Prospectus, unless otherwise indicated, assumes the REIT Conversion and all the transactions related to the REIT Conversion, including the Merger, will occur. When used in this Proxy Statement/Prospectus, unless otherwise specifically stated or the context otherwise requires, the terms "Company," "Iron Mountain," "we," "our" and "us" refer to Iron Mountain and its subsidiaries with respect to the period prior to the Merger and Iron Mountain REIT and its subsidiaries, including its taxable REIT subsidiaries, with respect to the period after the Merger. In addition, "Common Stock" refers to common stock of Iron Mountain with respect to the period prior to the Merger and common stock of Iron Mountain REIT with respect to the period after the Merger.

Q. What are we planning to do?

A.

The board of directors of Iron Mountain has unanimously approved a plan to reorganize Iron Mountain's business operations so that Iron Mountain can elect to be treated as a REIT for federal income tax purposes. We refer to this plan, including the related reorganization transactions, the Merger and the 2014 Special Distribution (as defined below), as the REIT Conversion. The board of directors of Iron Mountain has determined that the REIT Conversion would be in the best interests of Iron Mountain and its stockholders. The REIT Conversion includes the following key elements:

an internal reorganization of our business operations, now substantially completed, to facilitate the election to be taxed as a REIT for federal income tax purposes as of January 1, 2014;

the Merger; and

the payment of special distributions to distribute, among other things, our pre-REIT accumulated earnings and profits in connection with the REIT Conversion, the first portion of which was paid in the fourth quarter of 2012 and the balance of which was paid on November 4, 2014.

Iron Mountain has begun operating its business in a manner consistent with being a REIT effective January 1, 2014 so that it and its stockholders would benefit, commencing in 2014, from its status as a REIT under the Internal Revenue Code of 1986, as amended, or the Code.

Table of Contents

Q. What is a REIT?

A.

A REIT is a company that qualifies for special treatment for federal income tax purposes because, among other things, it derives most of its income from real estate-based sources and makes a special election under the Code. Iron Mountain intends to operate as a REIT that principally invests in, and derives most of its income from, leasing secure storage space.

A corporation that qualifies as a REIT generally is not subject to federal income taxes on its corporate income and gains that it distributes to its stockholders, reducing its corporate level income taxes and substantially eliminating the "double taxation" of corporate income. State income tax regimes often parallel the U.S. federal income tax regime for REITs; however, many states do not completely follow U.S. federal rules and some do not follow them at all.

Even if we qualify as a REIT, we may continue to be required to pay federal and state income tax on earnings from all or a portion of our non-REIT assets or operations, which consist primarily of our records handling, courier operations, secure shredding and other document and record management services, as currently structured and operated and which we refer to collectively as information management services. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. We also may be subject to federal income and excise taxes in certain circumstances, as well as state, local, and foreign income, franchise, property and other taxes.

Q. What will happen in our REIT Conversion?

A.

The REIT Conversion involves the following key elements:

Internal Reorganization Transactions. To comply with certain REIT qualification requirements, we must hold certain of our assets and operations through one or more taxable REIT subsidiaries, or TRSs. A TRS is a subsidiary of a REIT that pays corporate taxes on its taxable income. Please see the section entitled "Material Federal Income Tax Considerations REIT Qualification Requirements Taxable REIT Subsidiaries" beginning on page 74 for a more detailed description of the requirements and limitations regarding our use of TRSs.

Our internal reorganization is now substantially completed. We have reorganized Iron Mountain so that its information management services businesses and certain of its international operations are conducted by subsidiaries that have elected to be treated as a TRS. Net income from our TRSs either will be retained by our TRSs and used to fund their operations or will be distributed to us where it either will be reinvested by us into our business or will contribute to income available for distribution to our stockholders.

In the future, we expect to reorganize and transfer certain assets or operations, such as additional international operations, from our TRSs to other of our subsidiaries, including qualified REIT subsidiaries within the meaning of Section 856(i) of the Code or noncorporate entities that for U.S. federal income tax purposes are not treated as separate from their owner under regulations issued under Section 7701 of the Code, each of which we refer to as a QRS. The assets, liabilities, income, deductions and credits of a QRS are treated as assets, liabilities, income, deductions and credits of the REIT rather than a separate taxable corporation. Please see the section entitled "Material Federal Income Tax Considerations REIT Qualification Requirements Our Wholly Owned Subsidiaries and Our Investments Through Partnerships" beginning on page 74 for a more detailed description of the requirements and limitations regarding our use of QRSs.

Merger. Iron Mountain will merge with and into Iron Mountain REIT, a new, wholly owned, direct subsidiary of Iron Mountain formed under Delaware law, and Iron Mountain REIT will be the surviving entity in the Merger and will continue the business and assume the obligations of Iron Mountain. The Merger will facilitate our compliance with REIT tax rules by ensuring the effective

Table of Contents

adoption of the charter provisions that implement share ownership and transfer restrictions required by the REIT tax rules. Please see the section entitled "Description of Iron Mountain REIT Capital Stock Restrictions on Ownership and Transfer" beginning on page 61 for a more detailed description of these restrictions.

As a consequence of the Merger:

there will be no change in the assets we hold or in the businesses we conduct;

there will be no fundamental change to our discretionary capital allocation strategy or current operational strategy;

the existing board of directors and executive management of Iron Mountain prior to the Merger will be the board of directors and executive management, respectively, of Iron Mountain REIT immediately following the Merger;

the outstanding shares of common stock of Iron Mountain, which we refer to as Iron Mountain Common Stock, will convert into the right to receive the same number of shares of common stock of Iron Mountain REIT, which we refer to as Iron Mountain REIT Common Stock;

Iron Mountain REIT will assume each of Iron Mountain's stock option plans, stock incentive plans and employee stock purchase plans, including, if approved by the Iron Mountain stockholders, the 2014 Plan;

effective immediately before the Merger, Iron Mountain will terminate Iron Mountain's REIT Status Protection Rights Agreement, as amended, or the Rights Agreement;

effective at the time of the Merger, Iron Mountain REIT will be renamed "Iron Mountain Incorporated" and will become the publicly traded New York Stock Exchange-listed company that will continue to operate, directly or indirectly, all of our existing business; and

the rights of the stockholders of Iron Mountain REIT will be governed by the Certificate of Incorporation of Iron Mountain REIT, which we refer to as the Iron Mountain REIT Charter and which is attached to this Proxy Statement/Prospectus as Annex B-1, and the Bylaws of Iron Mountain REIT, which we refer to as the Iron Mountain REIT Bylaws and which are attached to this Proxy Statement/Prospectus as Annex B-2.

Special Distributions. A REIT is not permitted to retain earnings and profits accumulated during years when the company or its predecessor was taxed as a C corporation. For us to elect REIT status for the taxable year beginning January 1, 2014, we must distribute to our stockholders on or before the end of our first REIT taxable year, that is, December 31, 2014, our previously undistributed earnings and profits attributable to the taxable periods ended on or prior to December 31, 2013.

In November 2012, we paid a \$700.0 million special dividend, or the 2012 Special Dividend, representing the initial portion of the distribution of our pre-REIT accumulated earnings and profits. The 2012 Special Dividend was paid in the aggregate of 20% in cash and 80% in shares of Iron Mountain Common Stock. In November 2014, we paid a \$700.0 million special distribution, or the 2014 Special Distribution, representing the remaining amount of our pre-REIT accumulated earnings and profits as well as certain other items of taxable income that we expect to recognize in 2014, such as depreciation recapture in respect of accounting method changes commenced in our pre-REIT period and foreign earnings and profits repatriated as dividend income. The 2014 Special Distribution was paid in the aggregate of 20% in cash and 80% in shares of Iron Mountain Common Stock.

Table of Contents

Q. What are our reasons for the REIT Conversion and the Merger?

A.

We are proposing the REIT Conversion and the Merger primarily for the following reasons:

The REIT Conversion aligns with Iron Mountain's strategic priorities: The Iron Mountain board of directors completed a comprehensive evaluation of long-term growth and capital allocation strategies, including assessing a variety of potential structures to maximize value through alternative financing, capital strategies and tax efficiencies. The Iron Mountain board of directors believes that the REIT structure has significant benefits for stockholders, aligns with Iron Mountain's capital allocation approach and enables investors to benefit from Iron Mountain's international growth. The Iron Mountain board of directors believes that the REIT structure may allow Iron Mountain to increase stockholder value, lower the cost of financing and expand our base of potential investors.

The Merger will allow us to comply with REIT qualification rules: The Merger will facilitate our compliance with REIT tax rules by merging Iron Mountain with and into Iron Mountain REIT, the latter of which has adopted and maintains charter documents that implement share ownership and transfer restrictions that assist in complying with such REIT tax rules.

To review the background of, and the reasons for, the REIT Conversion and the Merger in greater detail, and the related risks associated with the reorganization, see the sections entitled "Background of the REIT Conversion and the Merger" beginning on page 35, "Our Reasons for the REIT Conversion and the Merger" beginning on page 36 and "Risk Factors" beginning on page 23.

Q. What will I receive in connection with the REIT Conversion? When will I receive it?

A.

You will receive:

Shares of Iron Mountain REIT Common Stock; Termination of Rights

At the time of the completion of the Merger, you will have the right to receive a number of shares of Iron Mountain REIT Common Stock equal to, and in exchange for, the number of shares of Iron Mountain Common Stock that you own immediately prior to the completion of the Merger.

As previously announced by Iron Mountain on December 9, 2013, the Rights Agreement provides for a dividend of one preferred stock purchase right, or a Right, for each share of Iron Mountain Common Stock outstanding on December 20, 2013. Each Right entitles the holder to purchase from Iron Mountain one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, or the Preferred Stock, for a purchase price of \$114.00, subject to adjustment as provided in the Rights Agreement. Immediately prior to the completion of the Merger, Iron Mountain will terminate the Rights Agreement; consequently, you will not receive any Rights to purchase Preferred Stock in connection with the REIT Conversion.

Regular Quarterly Distributions

As a REIT, we will be required to distribute annually at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and by excluding net capital gain). Our REIT taxable income generally does not include income earned by our TRSs except to the extent the TRSs pay dividends to the REIT.

We expect to continue declaring regular quarterly cash distributions, the amount, timing and form of which will be determined, and will be subject to adjustment, by the Iron Mountain REIT board of directors. To achieve maximum tax efficiency and retain cash to make selective discretionary investments, we currently anticipate our typical distributions after the REIT Conversion will be

Table of Contents

based on a payment of approximately 100% of our REIT taxable income, subject to adjustment by the board of directors. The actual timing and amount of the distributions will be as determined and declared by the board of directors and will depend on, among other factors, our financial condition, earnings, debt covenants and other possible uses of such funds. See the section entitled "Dividend and Distribution Policy" beginning on page 42.

If you dispose of your shares before the record date for a regular quarterly distribution, you will not receive such regular quarterly distribution or any other subsequent regular quarterly distribution.

Q. Will converting to a REIT change our capital allocation strategy?

A.

We believe that electing REIT status will maximize our enterprise value as we advance our strategy and provide significant benefits to our stockholders. A key component of our overall strategic plan is our capital allocation strategy to return excess cash to our stockholders, and we believe operating as a REIT aligns well with this strategy. In connection with our conversion to a REIT, we paid the 2012 Special Dividend in November 2012 and we paid the 2014 Special Distribution in November 2014. Each of the 2012 Special Dividend and the 2014 Special Distribution consisted of cash in the amount of \$140.0 million and Iron Mountain Common Stock valued at \$560.0 million. We issued 17.0 million new shares of Iron Mountain Common Stock in connection with the 2012 Special Dividend, and we issued 15.8 million new shares of Iron Mountain Common Stock in connection with the 2014 Special Distribution.

In addition to the return of excess cash to our stockholders, and as part of our long-term capital structure as a REIT, we plan to reduce our consolidated leverage and cost of financing over time, though our leverage has increased recently to fund the costs of the 2012 Special Dividend and the 2014 Special Distribution and to support the REIT Conversion. We may reduce our cost of financing by acquiring over time select leased facilities and replacing higher-cost lease financing with lower-cost direct ownership. Increased ownership of real estate may also provide a hedge against inflation, enhance our ability to comply with REIT compliance requirements and enhance valuation from the viewpoint of certain real estate investors. Furthermore, we expect our long-term capital structure will over time naturally shift toward increased use of equity to support real estate investment and lower leverage. We continue to refine our capital allocation strategy and will do so from time to time. See the sections entitled "Investment Policy" and "Financing Policy" beginning on pages 47 and 48, respectively.

Q. Will the REIT Conversion change our current operational strategy?

A.

We do not anticipate that the REIT Conversion will change our current operational strategy. Our objectives are to continue to capitalize on our expertise in storage and information management and to make additional fold-in acquisitions in more developed markets and acquisitions and investments to establish an industry-leading presence in selected emerging markets. Our near-term growth objectives include a set of specific initiatives: (1) increasing our incoming storage volumes with a targeted, low risk approach to improving our sales effectiveness, thereby increasing revenues from our existing customers and gaining new customers; (2) driving higher volume growth in our international businesses as we expand our platform for selling storage, core services and new services in higher growth markets; and (3) continuing to add new rental streams and ancillary services to our portfolio to support our long-term growth objectives and drive solid returns on invested capital. Our overall growth strategy will focus on growing our business organically, making strategic customer acquisitions and pursuing acquisitions of storage and information management services businesses. See the section entitled "Investment Policy" beginning on page 47.

Table of Contents

Q. Who will be the board of directors and management after the REIT Conversion?

- A. The board of directors and executive management of Iron Mountain immediately prior to the Merger will be the board of directors and executive management, respectively, of Iron Mountain REIT.

Q. Do any of our directors and executive officers have any interests in the REIT Conversion or Merger that are different from mine?

- A. No. Our directors and executive officers own shares of Iron Mountain Common Stock, restricted stock units, performance units and options to purchase shares of Iron Mountain Common Stock and, to that extent, their interest in the REIT Conversion and the Merger is the same as that of the other holders of shares of Iron Mountain Common Stock, restricted stock units, performance units and options to purchase shares of Iron Mountain Common Stock.

Q. When is the Merger expected to be completed?

- A. We expect to complete the Merger as soon as possible after the Meeting.

Q. What are some of the risks associated with the REIT Conversion and the Merger?

- A. There are a number of risks relating to the REIT Conversion and the Merger, including the following:

to qualify as a REIT for federal income tax purposes, and to remain so qualified, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. Compliance with REIT tests may hinder our ability to make certain attractive investments, including the purchase of significant nonqualifying assets and the material expansion of non-real estate activities; and

if we fail to remain qualified as a REIT, we may owe substantial amounts of federal and state income taxes, interest and penalties and may have reduced funds available for distribution to our stockholders.

To review the risks associated with the REIT Conversion and the Merger, see the section entitled "Our Reasons for the REIT Conversion and the Merger" beginning on page 36 and the section entitled "Risk Factors" beginning on page 23.

Q. Will REIT qualification requirements restrict any of the Company's business activities or limit the Company's financial flexibility?

- A. As summarized in the section entitled "Material Federal Income Tax Considerations" beginning on page 67, to qualify as a REIT, we must continually satisfy various qualification tests imposed under the Code, concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. In particular, the REIT qualification requirements could restrict our business activities and financial flexibility because:

we may be required to liquidate or otherwise forgo attractive investments to satisfy the asset and income tests or to qualify under certain statutory relief provisions; and

to meet annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt, and it is possible that we might be

Table of Contents

required to borrow funds, sell assets or raise equity to fund these distributions, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings.

Although our use of TRSs may partially mitigate the impact of meeting the requirements necessary to maintain our REIT status, there are limits on our ability to own TRSs. To review in greater detail the risks associated with our status as a REIT and the limits on our ability to own TRSs, see the section entitled "Risk Factors Risks Related to Operating as a REIT and the REIT Conversion" beginning on page 23.

In reaching its determination regarding our REIT Conversion, our board of directors considered these REIT qualification requirements and other potential disadvantages regarding a potential REIT Conversion, which are more fully described in the sections entitled "Background of the REIT Conversion and the Merger" beginning on page 35 and "Our Reasons for the REIT Conversion and the Merger" beginning on page 36.

Q. Will I have to pay federal income taxes as a result of the Merger or the REIT Conversion?

A.

You will not recognize gain or loss for federal income tax purposes as a result of the exchange of shares of Iron Mountain Common Stock for shares of Iron Mountain REIT Common Stock in the Merger. However, if you are a non-U.S. person who owns or has owned more than 5% of the outstanding Iron Mountain Common Stock, it may be necessary for you to comply with reporting and other requirements of applicable Treasury regulations in order to achieve nonrecognition of gain on the exchange of your Iron Mountain Common Stock for Iron Mountain REIT Common Stock in the Merger.

When you receive from us distributions on our Common Stock, you will recognize ordinary dividend income, which may qualify in part as qualified dividend income that is potentially eligible for preferential rates of taxation depending on your circumstances. Any amounts not treated as ordinary dividend income generally will reduce your basis in your Common Stock and generally will be taxable as capital gains to the extent in excess of that basis. For a detailed explanation, see the section entitled "Material Federal Income Tax Considerations" beginning on page 67.

The federal income tax treatment of holders of our Common Stock depends in some instances on determinations of fact and interpretations of complex provisions of federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences of holding Common Stock to any particular stockholder will depend on that stockholder's particular tax circumstances. We urge you to consult your tax advisor, particularly if you are a non-U.S. person, regarding the specific tax consequences, including the federal, state, local and foreign tax consequences to you in light of your particular investment in, or the tax circumstances of acquiring, holding, exchanging or otherwise disposing of, Iron Mountain Common Stock or Iron Mountain REIT Common Stock.

Q. What is the Exclusive Forum Bylaw?

A.

The Exclusive Forum Bylaw is a provision in the Iron Mountain REIT Bylaws that designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for the adjudication of certain disputes involving Iron Mountain REIT, including, without limitation, any derivative action or proceeding brought on behalf of Iron Mountain REIT.

Table of Contents

Q. Why does the board of directors believe the Exclusive Forum Bylaw is in the best interests of Iron Mountain's stockholders?

A.

Iron Mountain believes that ratification and approval of the Exclusive Forum Bylaw would reduce the risk that the surviving corporation following the Merger could be exposed to the possibility of plaintiffs using the Company's diverse operational base to bring claims against it in multiple jurisdictions or choosing a forum state for litigation that may not apply the General Corporation Law of the State of Delaware, or the Delaware Corporate Law, to the Company's internal affairs in the same manner as the Delaware courts would be expected to do so, as well as the risk that the outcome of cases in multiple forums could be inconsistent, even though each forum purports to follow Delaware Corporate Law. Any of these risks could expose the Company to increased expenses or losses.

Q. Why are Iron Mountain's stockholders being asked to vote on a proposal to ratify and approve the Exclusive Forum Bylaw for Iron Mountain REIT?

A.

The Iron Mountain REIT Bylaws contain the Exclusive Forum Bylaw, but the Iron Mountain Bylaws do not contain the Exclusive Forum Bylaw. Following the Merger, the Iron Mountain REIT Bylaws will become the bylaws of the surviving corporation, and, if approved, our stockholders will be bound by the Exclusive Forum Bylaw. Although stockholder approval is not required to amend the Iron Mountain Bylaws, and, following the Merger, will not be required to amend the bylaws of the surviving corporation, in view of the nature of the Merger, certain equitable considerations, our board of directors' firm commitment to communicating openly with our stockholders and the Company's desire to adhere to high standards of corporate governance, our board of directors has determined that it is advisable to submit the Exclusive Forum Bylaw to an advisory, non-binding vote of our stockholders to memorialize the provision in the Iron Mountain REIT Bylaws.

Q. What will happen if the Exclusive Forum Bylaw is not ratified and approved by Iron Mountain's stockholders?

A.

Although the proposal to ratify and approve the Exclusive Forum Bylaw is an advisory, non-binding vote, if our stockholders do not ratify and approve the Exclusive Forum Bylaw, then the board of directors of Iron Mountain REIT intends to amend the Iron Mountain REIT Bylaws promptly after the Merger to eliminate the Exclusive Forum Bylaw. If, however, our stockholders do not adopt the Merger Agreement but do ratify and approve the Exclusive Forum Bylaw, the board of directors of Iron Mountain intends to amend the Iron Mountain Bylaws promptly after the Meeting to include the Exclusive Forum Bylaw.

Q. Why does the board of directors believe the adoption of the 2014 Plan is in the best interest of Iron Mountain's stockholders?

A:

The 2014 Plan includes certain features that better align Iron Mountain's short- and long-term incentive compensation programs with the REIT structure and further enhance the alignment of the Company's executives with Iron Mountain's stockholders. A substantial percentage of Iron Mountain's executive officers' total compensation opportunity is contingent on performance, and the 2014 Plan aligns performance measures with Iron Mountain's new multi-year strategic plan, which calls for (1) a reorganization of the Company's structure in North America to enhance performance accountability and focus on levers of revenue growth, (2) completing acquisitions to enter or expand the Company's presence in emerging markets and (3) making strategic investments in the Company's data center business as part of the Company's focus on identifying, incubating and scaling emerging business opportunities.

Table of Contents

In addition, Iron Mountain's general policy is to attempt to structure the Company's compensation arrangements to maximize deductions for federal income tax purposes. The 2014 Plan provides for the issuance of performance based equity and cash awards, which enhance the tax deductibility of compensation paid to the Company's employees.

Q: Why does the 2014 Plan increase the number of shares of Common Stock available to be awarded to persons eligible to receive equity-based awards?

A: Iron Mountain's board of directors currently believes that the 2014 Plan reserves an adequate number of shares of Iron Mountain Common Stock for future awards for approximately five years, although this forecast includes several assumptions and there are a number of factors that could impact Iron Mountain's future equity share usage. We believe that this pool of shares of Iron Mountain Common Stock reserved for issuance is in line with industry practice.

Q: How does the Merger affect the approval of the adoption of the 2014 Plan?

A: If our stockholders adopt the Merger Agreement and approve the adoption of the 2014 Plan, then in connection with the Merger, Iron Mountain REIT will assume the 2014 Plan. If our stockholders approve the adoption of the 2014 Plan but do not adopt the Merger Agreement, then the 2014 Plan will go into effect as a plan of Iron Mountain.

Q: When and where is the Meeting?

A: The Meeting will be held on January 20, 2015 at 8:00 a.m., local time, at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109.

Q: What will I be voting on at the Meeting?

A: As a stockholder of Iron Mountain, you are entitled to, and requested to, vote on the proposal to adopt the agreement and plan of merger pursuant to which Iron Mountain will be merged with and into Iron Mountain REIT, a wholly owned subsidiary of Iron Mountain, with Iron Mountain REIT as the surviving entity, or the Merger Agreement. In addition, you are requested to vote on the proposal to ratify and approve the inclusion in the Iron Mountain REIT Bylaws of the Exclusive Forum Bylaw and the proposal to approve the adoption of the 2014 Plan. Also, you are requested to vote on the proposal to adjourn the Meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the Meeting to approve the proposal regarding the adoption of the Merger Agreement.

Q: Who can vote on the Merger, the Exclusive Forum Bylaw and the 2014 Plan?

A: If you are a stockholder of record of Iron Mountain at the close of business on December 18, 2014, or the Record Date, you may vote the shares of Iron Mountain Common Stock that you hold on the Record Date. On or about December 23, 2014, we will begin mailing this Proxy Statement/Prospectus to all persons entitled to vote at the Meeting.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person at the Meeting, it will be more difficult for us to obtain the necessary quorum to hold the Meeting. If you hold your shares through a broker, bank, or other nominee, your broker, bank, or other nominee will not be able to cast a vote on the adoption of the Merger Agreement, the Exclusive Forum Bylaw or the 2014 Plan without instructions from you.

Table of Contents

Q. What constitutes a quorum for the Meeting?

- A. A majority of the outstanding shares of Iron Mountain Common Stock being present in person or represented by proxy constitutes a quorum for the meeting.

Q. What vote is required?

- A. The affirmative vote of the holders of a majority of the outstanding shares of Iron Mountain Common Stock is required for the adoption of the Merger Agreement. A majority of the votes cast at the Meeting is required for the ratification and approval of the Exclusive Forum Bylaw and for approval of the adoption of the 2014 Plan. In addition, a majority of the votes cast at the Meeting is required to permit Iron Mountain's board of directors to adjourn the Meeting, if necessary to solicit further proxies. As of the close of business on the Record Date, there were 209,780,802 shares of Iron Mountain Common Stock outstanding and entitled to vote at the Meeting. Each share of outstanding Iron Mountain Common Stock on the Record Date is entitled to one vote on each proposal submitted to you for consideration.

Q. How does the board of directors recommend I vote on the proposal to adopt the Merger Agreement?

- A. The board of directors of Iron Mountain believes that the REIT Conversion, including the Merger, is advisable and in the best interests of the Company and its stockholders. **The board of directors unanimously recommends that you vote "FOR" the adoption of the Merger Agreement.**

Q. Is the REIT Conversion conditioned on the approval by the Company's stockholders of the proposal to adopt the Merger Agreement?

- A. The Company's management intends to elect REIT status for the taxable year beginning January 1, 2014. The board of directors of Iron Mountain believes that the Merger is the most effective and efficient method to facilitate our compliance with REIT tax rules, but there are other methods to protect the Company's REIT status, and the Company's management could elect REIT status without obtaining approval from the Company's stockholders of the proposal to adopt the Merger Agreement.

Q. How does the board of directors recommend I vote on the proposal to ratify and approve the Exclusive Forum Bylaw?

- A. The board of directors of Iron Mountain believes that the provision that establishes Delaware as the exclusive forum for resolving derivative actions and certain other disputes, or the Exclusive Forum Bylaw, is advisable and in the best interests of the Company and its stockholders. **The board of directors unanimously recommends that you vote "FOR" the ratification and approval of the Exclusive Forum Bylaw.**

Q. How does the board of directors recommend I vote on the proposal to approve the adoption of the 2014 Plan?

- A. The board of directors of Iron Mountain believes that the 2014 Plan is advisable and in the best interests of the Company and its stockholders. **The board of directors unanimously recommends that you vote "FOR" the approval of the adoption of the 2014 Plan.**

Q. Am I entitled to dissenters' rights?

- A. No. Under Delaware law, you are not entitled to any dissenters' rights of appraisal in connection with the REIT Conversion, the Merger, the Exclusive Forum Bylaw or the 2014 Plan.

Table of Contents

Q. How do I vote without attending the Meeting?

- A. If you are a holder of Iron Mountain Common Stock on the Record Date, you may vote by completing, signing and promptly returning the proxy card in the self-addressed stamped envelope provided. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Authorizing a proxy to vote your shares by telephone or over the Internet or by mailing a proxy card will not limit your right to attend the Meeting and vote your shares in person. Those stockholders of record who choose to vote by telephone or over the Internet must do so no later than 11:59 p.m., Eastern Time, on January 19, 2015.

Q. Can I attend the Meeting and vote my shares in person?

- A. Yes. All stockholders are invited to attend the Meeting. Stockholders of record at the close of business on the Record Date are invited to attend and vote at the Meeting. If your shares are held by a broker, bank or other nominee, then you are not the stockholder of record. Therefore, to vote at the Meeting, you must bring the appropriate documentation from your broker, bank or other nominee confirming your beneficial ownership of the shares.

Q. If my shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

- A. No. 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. What do I need to do now?

- A. You should carefully read and consider the information contained in this Proxy Statement/Prospectus, including the Annexes attached hereto. This Proxy Statement/Prospectus contains important information about what the board of directors of Iron Mountain considered in evaluating and approving the REIT Conversion, the Merger Agreement, the Exclusive Forum Bylaw and the 2014 Plan.

You should then complete and sign your proxy card and return it in the enclosed envelope as soon as possible so that your shares will be represented at the Meeting, or vote your proxy by telephone or over the Internet in accordance with the instructions on your proxy card. If your shares are held through a broker, bank or other nominee, you should receive a separate voting instruction form with this Proxy Statement/Prospectus.

Q. Can I change my vote after I have mailed my signed proxy card?

- A. Yes. You can change your vote at any time before your proxy is voted at the Meeting. To revoke your proxy, you must either (1) notify the secretary of Iron Mountain in writing, (2) mail a new proxy card dated after the date of the proxy you wish to revoke, (3) submit a later dated proxy by telephone or over the Internet by following the instructions on your proxy card or (4) attend the Meeting and vote your shares in person. Merely attending the Meeting will not constitute revocation of your proxy. If your shares are held through a broker, bank, or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q. Should I send in my stock certificates now?

- A. No. After the Merger is completed, Iron Mountain stockholders will receive written instructions from the exchange agent on how to exchange their Iron Mountain Common Stock for shares of

Table of Contents

Iron Mountain REIT Common Stock. **Please do not send in your Iron Mountain stock certificates with your proxy.**

Q. Where will my Iron Mountain REIT Common Stock be publicly traded?

A.

Iron Mountain REIT will apply to list the new shares of Iron Mountain REIT Common Stock on the New York Stock Exchange, or the NYSE, upon completion of the Merger. We expect that Iron Mountain REIT Common Stock will trade under our current symbol, "IRM."

Q. Will a proxy solicitor be used?

A.

Yes. We have engaged Okapi Partners LLC to assist in the solicitation of proxies for the meeting and estimate we will pay Okapi Partners LLC a fee of approximately \$10,000. We have also agreed to reimburse Okapi Partners LLC for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Okapi Partners LLC against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q. Whom should I call with questions?

A.

You should call Okapi Partners LLC, our proxy solicitor, toll-free at 1-877-259-6290 with any questions about the REIT Conversion or the Merger, or to obtain additional copies of this Proxy Statement/Prospectus or additional proxy cards. You also may call Melissa Marsden, Senior Vice President of Investor Relations, at (617) 535-8595.

Table of Contents

STRUCTURE OF THE REIT CONVERSION AND MERGER

The following diagrams summarize the corporate structure of Iron Mountain before and after the REIT Conversion, including the Merger and the related reorganization transactions.

Transaction Steps:

1. Iron Mountain has caused assets to be moved to, or retained assets in, one or more wholly owned subsidiaries which became TRSs or QRSs effective January 1, 2014.
2. Iron Mountain will merge with and into Iron Mountain REIT, with Iron Mountain REIT as the surviving corporation.
3. Holders of Iron Mountain Common Stock will receive a number of shares of Iron Mountain REIT Common Stock equal to, and in exchange for, the number of shares of Iron Mountain Common Stock they own. At the time of completion of the Merger each holder will hold the same percentage ownership in Iron Mountain REIT as such holder previously held in Iron Mountain.

Table of Contents

SUMMARY

This summary highlights selected information from this Proxy Statement/Prospectus and may not contain all of the information that is important to you. You should carefully read this entire Proxy Statement/Prospectus and the other documents to which this Proxy Statement/Prospectus refers to fully understand the REIT Conversion and the Merger, the Exclusive Forum Bylaw and the 2014 Plan. In particular, you should read the annexes attached to this Proxy Statement/Prospectus, including the Merger Agreement, which is attached as Annex A. You also should read the Iron Mountain REIT Charter, attached as Annex B-1, and the Iron Mountain REIT Bylaws, which includes the Exclusive Forum Bylaw, attached as Annex B-2, because these documents will govern your rights as a stockholder of Iron Mountain REIT following the Merger, and the 2014 Plan attached as Annex C. See the section entitled "Where You Can Find More Information" in the front part of this Proxy Statement/Prospectus. For a discussion of the risk factors that you should carefully consider, see the section entitled "Risk Factors" beginning on page 23. Most items in this summary include a page reference directing you to a more complete description of that item.

The Companies

Iron Mountain Incorporated
One Federal Street
Boston, Massachusetts 02110
(617) 535-4766

We store records, primarily paper documents and data backup media, and provide 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. We offer 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. Founded in an underground facility near Hudson, New York in 1951, we are a trusted partner to more than 155,000 clients throughout North America, Europe, Latin America and the Asia Pacific region. We have a diversified customer base consisting of commercial, legal, banking, healthcare, accounting, insurance, entertainment and government organizations, including more than 95% of the Fortune 1000.

As of September 30, 2014, we operated over 1,000 facilities (67.2 million square feet) in 36 countries on five continents and employed over 20,000 people.

Iron Mountain REIT, Inc.
One Federal Street
Boston, Massachusetts 02110
(617) 535-4766

Iron Mountain REIT, Inc. is a wholly owned subsidiary of Iron Mountain and was organized in Delaware on June 26, 2014 to succeed to and continue the business of Iron Mountain upon completion of the Merger of Iron Mountain with and into Iron Mountain REIT. Effective at the time of the Merger described below, Iron Mountain REIT will be renamed "Iron Mountain Incorporated." Prior to the Merger, Iron Mountain REIT will conduct no business other than that incident to the Merger. Following the Merger, Iron Mountain REIT will directly or indirectly conduct all of the business conducted by Iron Mountain immediately prior to the Merger. Upon completion of the Merger, Iron Mountain REIT will directly or indirectly hold all of Iron Mountain's assets.

Table of Contents

General Information About the REIT Conversion and the Merger

The board of directors of Iron Mountain has approved, and substantially implemented, a plan to reorganize Iron Mountain's business operations to facilitate the qualification of both Iron Mountain and Iron Mountain REIT, as the successor of Iron Mountain's assets and business operations following the Merger, as a REIT for federal income tax purposes. In this Proxy Statement/Prospectus, we refer to the Merger, the related reorganization transactions and the election of REIT status by us as the REIT Conversion. The Merger and other reorganization transactions are designed to enable us, including Iron Mountain REIT as the business successor of Iron Mountain, to hold our assets and business operations in a manner that will enable us to elect to be treated as a REIT for federal income tax purposes. If we qualify as a REIT, we generally will not be subject to federal corporate income taxes on that portion of our ordinary income or capital gain from our REIT operations that is distributed to our stockholders. This treatment would substantially eliminate the federal "double taxation" on earnings from our REIT operations, or taxation once at the corporate level and again at the stockholder level, that generally results from investment in a regular C corporation. If we fail to qualify for taxation as a REIT, we will be subject to federal income tax at regular corporate rates. Even if we qualify for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and property in addition to taxes owed with respect to our TRS operations. In particular, while state income tax regimes often parallel the U.S. federal income tax regime for REITs, many states do not completely follow U.S. federal rules and some do not follow them at all. In addition, as explained more fully below, our non-REIT operations, which consist primarily of our information management services, as currently structured and operated, and our international operations, including those that are part of the QRSs, would continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions where those assets are held or those operations are conducted.

We are distributing this Proxy Statement/Prospectus to you as a holder of Iron Mountain Common Stock in connection with the solicitation of proxies by the Iron Mountain board of directors, in part, for your approval of a proposal to adopt the Merger Agreement that will implement a part of the business reorganization through which Iron Mountain intends to implement share ownership and transfer restrictions that will facilitate our compliance with REIT tax rules. A copy of the Merger Agreement is attached to this Proxy Statement/Prospectus as Annex A.

We currently estimate that we will incur in total approximately \$380.0 million to \$385.0 million in costs to support the REIT Conversion (which excludes an estimated \$15.0 million in annual REIT compliance costs which we expect to incur in 2014 and future years), including approximately \$200.0 million of related tax payments associated with a change in our method of depreciating and amortizing various assets, including certain of our racking structures, from our prior method to methods that are consistent with the characterization of such assets as real property. As of September 30, 2014, we have incurred approximately \$353.0 million in such costs, which are included in the amounts noted above. This amount does not include the 2012 Special Dividend or the 2014 Special Distribution.

Board of Directors and Management of Iron Mountain REIT

The board of directors and executive management of Iron Mountain immediately prior to the Merger will be the board of directors and executive management, respectively, of Iron Mountain REIT immediately following the Merger.

Interests of Directors and Executive Officers in the REIT Conversion and the Merger

Our directors and executive officers own shares of Iron Mountain Common Stock, restricted stock units, performance units and options to purchase shares of Iron Mountain Common Stock and, to that extent, their interest in the REIT Conversion and the Merger is the same as that of the other holders

Table of Contents

of shares of Iron Mountain Common Stock, restricted stock units, performance units and options to purchase shares of Iron Mountain Common Stock.

Regulatory Approvals (See page 41)

We are not aware of any federal, state or local regulatory requirements that must be complied with or approvals that must be obtained prior to completion of the Merger pursuant to the Merger Agreement and the transactions contemplated thereby other than compliance with applicable federal and state securities laws, and the filing of a certificate of merger as required under the Delaware Corporate Law.

Rights of Stockholders of Iron Mountain and Iron Mountain REIT; Impact of Exclusive Forum Bylaw (See pages 60 and 94)

Your rights as a holder of Iron Mountain Common Stock are currently governed by Delaware Corporate Law, Iron Mountain's Amended and Restated Certificate of Incorporation, which we refer to as the Iron Mountain Charter, and the Amended and Restated Bylaws of Iron Mountain, which we refer to as the Iron Mountain Bylaws. If the Merger Agreement is adopted and approved by Iron Mountain's stockholders and the Merger is completed, you will become a stockholder of Iron Mountain REIT and your rights as a stockholder of Iron Mountain REIT will be governed by Delaware Corporate Law, the Iron Mountain REIT Charter and the Iron Mountain REIT Bylaws. Except as described below, your rights as a holder of Iron Mountain Common Stock are substantially the same as your rights as a holder of Iron Mountain REIT Common Stock.

The material difference between your rights as a holder of Iron Mountain Common Stock and your rights as a holder of Iron Mountain REIT Common Stock is that, in order to facilitate compliance with requirements under the Code that are applicable to REITs in general and to otherwise address concerns relating to capital stock ownership, the Iron Mountain REIT Charter generally prohibits any stockholder from owning more than 9.8% of the outstanding shares of Iron Mountain REIT Common Stock or any other class or series of Iron Mountain REIT stock. These limitations are subject to waiver or modification by the board of directors of Iron Mountain REIT. In addition, as a result of the Exclusive Forum Bylaw, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for the adjudication of certain disputes involving Iron Mountain REIT, including, without limitation, any derivative action or proceeding brought on behalf of Iron Mountain REIT. For more detail regarding the differences between your rights as a holder of Iron Mountain Common Stock and your rights as a holder of Iron Mountain REIT Common Stock, see the section entitled "Description of Iron Mountain REIT Capital Stock."

In addition, immediately prior to the completion of the Merger, Iron Mountain will terminate the Rights Agreement, which currently provides for Rights to purchase Preferred Stock from Iron Mountain; consequently, you will not, in connection with the REIT Conversion, receive any Rights to purchase Preferred Stock.

The Iron Mountain REIT Charter and Iron Mountain REIT Bylaws are attached to this Proxy Statement/Prospectus as Annex B-1 and Annex B-2, respectively.

Material Federal Income Tax Consequences of the Merger (See page 69)

Our tax counsel, Sullivan & Worcester LLP, is of the opinion that the Merger will be treated for federal income tax purposes as a reorganization under Section 368(a)(1)(F) of the Code. Accordingly, we expect for federal income tax purposes (and subject to the discussion below regarding a non-U.S. stockholder that owns or has owned in excess of 5% of Iron Mountain Common Stock):

no gain or loss will be recognized by Iron Mountain or Iron Mountain REIT as a result of the Merger;

Table of Contents

you will not recognize any gain or loss upon the conversion of your shares of Iron Mountain Common Stock into Iron Mountain REIT Common Stock;

the tax basis of the shares of Iron Mountain REIT Common Stock that you receive pursuant to the Merger in the aggregate will be the same as your adjusted tax basis in the shares of Iron Mountain Common Stock being converted in the Merger; and

the holding period of shares of Iron Mountain REIT Common Stock that you receive pursuant to the Merger will include your holding period with respect to the shares of Iron Mountain Common Stock being converted in the Merger, assuming that your Iron Mountain Common Stock was held as a capital asset at the effective time of the Merger.

The federal income tax treatment of holders of Iron Mountain Common Stock and Iron Mountain REIT Common Stock depends in some instances on determinations of fact and interpretations of complex provisions of federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences of holding Iron Mountain Common Stock or Iron Mountain REIT Common Stock to any particular stockholder will depend on such stockholder's particular tax circumstances. For example, in the case of a non-U.S. stockholder that owns or has owned in excess of 5% of Iron Mountain Common Stock, it may be necessary for that person to comply with reporting requirements in order to achieve the nonrecognition of gain, carryover tax basis and tacked holding period described above. We urge you to consult your tax advisor, including if you are a non-U.S. person, regarding the specific tax consequences, particularly the federal, state, local and foreign tax consequences, to you in light of your particular investment or tax circumstances of acquiring, holding, exchanging or otherwise disposing of Iron Mountain Common Stock or Iron Mountain REIT Common Stock.

Taxation as a REIT (See page 69)

We intend to qualify as a REIT for federal income tax purposes effective for our taxable year commencing January 1, 2014, and we are operating our business in a manner consistent with being a REIT effective January 1, 2014 so that we and our stockholders will benefit, commencing in 2014, from our status as a REIT under the Code. If we so qualify, we will be permitted to deduct distributions paid to our stockholders, allowing the income represented by such distributions not to be subject to taxation at the entity level and to be taxed only at the stockholder level. Nevertheless, the income of our U.S. TRSs, which will hold our operations that may not be REIT compliant as currently structured and operated, will be subject to federal corporate income tax as well as state income taxes and other tax liabilities. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. We will also be subject to a separate corporate income tax on any gains recognized during a specified period (generally ten years) following the REIT Conversion that are attributable to "built-in" gain with respect to the assets that we own on January 1, 2014; in addition, the depreciation recapture income that we will recognize in our 2014 and subsequent taxable years, as a result of accounting method changes that were effective prior to January 1, 2014, will be fully subject to this corporate-level tax.

Our ability to qualify as a REIT will depend upon our continuing compliance with various requirements, including requirements related to the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. If we fail to qualify as a REIT, we will be subject to federal income tax at regular corporate rates. Even if we qualify for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and property.

Our counsel, Sullivan & Worcester LLP, is of the opinion that, giving effect to the transactions described in this Proxy Statement/Prospectus, including the Merger, and subject to the discussion in the section entitled "Material Federal Income Tax Considerations," we have been and will continue to be organized in conformity with the requirements for qualification as a REIT under the Code and that our

Table of Contents

current and anticipated investments and our plan of operation have enabled us to meet since January 1, 2014 and will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Code. Our counsel's opinions are conditioned upon the assumption that the Iron Mountain Charter, the Iron Mountain Bylaws, the Iron Mountain REIT Charter, the Iron Mountain REIT Bylaws, our storage contracts, and all other legal documents to which we are or have been a party have been and will be complied with by all parties to such documents, upon the accuracy and completeness of the factual matters described in this Proxy Statement/Prospectus, upon the accuracy and completeness of the factual matters provided to us and to our counsel by accountants and appraisers, upon private letter rulings issued to us by the U.S. Internal Revenue Service, or IRS, as to certain federal income tax matters, and upon representations made by us as to certain factual matters relating to our organization and operations and our expected manner of operation. If this assumption or a representation is inaccurate or incomplete, our counsel's opinions may be adversely affected and may not be relied upon. The opinions of our counsel are based upon the law as it exists today, but the law may change in the future, possibly with retroactive effect. Given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Sullivan & Worcester LLP or us that we will continue to qualify as a REIT or be taxed as a REIT for any particular year. Any opinion of Sullivan & Worcester LLP as to our qualification or taxation as a REIT will be expressed as of the date issued. Our counsel will have no obligation to advise us or our stockholders of any subsequent change in the matters stated, represented or assumed or of any subsequent change in the applicable law. Also, the opinions of our counsel are not binding on either the IRS or a court, and either could take a position different from that expressed by our counsel.

Recommendation of the Iron Mountain Board of Directors (See page 33)

The board of directors of Iron Mountain believes that the REIT Conversion is advisable for Iron Mountain and its stockholders and unanimously recommends that you vote "FOR" the adoption of the Merger Agreement, which is being proposed in connection with the REIT Conversion, "FOR" the ratification and approval of the Exclusive Forum Bylaw, "FOR" the approval of the adoption of the 2014 Plan and "FOR" the adjournment or postponement of the Meeting, if necessary, to solicit additional proxies.

Date, Time, Place and Purpose of Meeting (See page 32)

The Meeting will be held on January 20, 2015 at 8:00 a.m., local time, at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109 to consider and vote upon the proposals described in the notice of the Meeting.

Stockholders Entitled to Vote (See page 32)

The board of directors has fixed the close of business on December 18, 2014 as the Record Date. As of December 18, 2014, there were 209,780,802 shares of Iron Mountain Common Stock outstanding and entitled to vote and 449 holders of record.

Vote Required (See pages 33)

The affirmative vote of the holders of a majority of the outstanding shares of Iron Mountain Common Stock is required for the adoption of the Merger Agreement. In respect of this proposal, abstentions and "broker non-votes," if any, will have the effect of a vote against the adoption of the Merger Agreement.

A majority of the votes cast at the Meeting is required for the ratification and approval of the Exclusive Forum Bylaw, provided a quorum representing a majority of all outstanding Iron Mountain Common Stock is present at the Meeting. In respect of this proposal, abstentions and "broker

Table of Contents

non-votes," if any, will not be counted as votes cast and, therefore, will not affect the outcome of the vote.

A majority of the votes cast at the Meeting is required for the approval of the adoption of the 2014 Plan, provided a quorum representing a majority of all outstanding Iron Mountain Common Stock is present at the meeting. In respect of this proposal, abstentions, if any, will be treated as votes cast and therefore will have the same effect as a vote against the approval of the adoption of the 2014 Plan, but "broker non-votes," if any, will not be counted as votes cast.

A majority of the votes cast at the Meeting is required to permit Iron Mountain's board of directors to adjourn the Meeting, if necessary to solicit further proxies. In respect of this proposal, abstentions and "broker non-votes," if any, will not be counted as votes cast and, therefore, will not affect the outcome of the vote.

Abstentions, if any, will, however, be counted for purposes of determining whether there is a quorum present at the Meeting. "Broker non-votes," if any, will not be counted for the purposes of determining whether there is a quorum present at the Meeting.

No Dissenters' Rights (See page 41)

Under Delaware Corporate Law, holders of Iron Mountain Common Stock will not be entitled to dissenters' rights of appraisal as a result of the Merger or the REIT Conversion, the Exclusive Forum Bylaw or the 2014 Plan.

Shares Owned by Iron Mountain's Directors and Executive Officers

As of December 18, 2014, the directors and executive officers of Iron Mountain and their affiliates owned and were entitled to vote 2.8 million shares of Iron Mountain Common Stock, or 1.3% of the shares outstanding on that date entitled to vote with respect to each of the proposals. We currently expect that each director and executive officer of Iron Mountain will vote the shares of Iron Mountain Common Stock beneficially owned by such director or executive officer "FOR" adoption of the Merger Agreement, "FOR" the ratification and approval of the Exclusive Forum Bylaw, "FOR" the approval of the adoption of the 2014 Plan and "FOR" the proposal to adjourn or postpone the Meeting, if necessary.

Historical Market Price of Iron Mountain Common Stock

Iron Mountain Common Stock is listed on the NYSE under the symbol "IRM."

The following table presents the reported high and low sale prices of Iron Mountain Common Stock on the NYSE, in each case for the periods presented and as reported in the New York Stock Exchange Composite Transaction report. On June 4, 2012, the last trading day prior to the public announcement of the proposed REIT Conversion, the closing sale price of Iron Mountain Common Stock on the NYSE was \$27.41 per share. On December 18, 2014, the latest practicable date before the printing of this Proxy Statement/Prospectus, the closing sale price of Iron Mountain Common Stock on

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Table of Contents

the NYSE was \$40.27 per share. You should obtain a current stock price quotation for Iron Mountain Common Stock.

	High	Low
Year Ended December 31, 2014		
Fourth Quarter (through December 18, 2014)(1)	\$ 40.28	\$ 31.11
Third Quarter	\$ 37.10	\$ 31.17
Second Quarter	36.00	25.95
First Quarter	30.48	25.74
Year Ended December 31, 2013		
Fourth Quarter	\$ 30.80	\$ 25.03
Third Quarter	29.12	25.53
Second Quarter	39.71	25.91
First Quarter	36.67	31.45
Year Ended December 31, 2012		
Fourth Quarter(2)	\$ 37.70	\$ 30.50
Third Quarter	34.18	30.91
Second Quarter	33.50	27.10
First Quarter	32.24	28.35

- (1) The 2014 Special Distribution was paid during the fourth quarter of 2014. The total amount of cash paid to all stockholders associated with the 2014 Special Distribution was approximately \$140.0 million (including cash paid in lieu of fractional shares), and we issued approximately 15.8 million shares of Iron Mountain Common Stock in connection with the 2014 Special Distribution. These shares impact weighted average shares outstanding from the date of issuance, thus impacting our earnings per share data prospectively from the date of distribution.
- (2) The 2012 Special Dividend was paid during the fourth quarter of 2012. The total amount of cash paid to all stockholders associated with the 2012 Special Dividend was approximately \$140.0 million (including cash paid in lieu of fractional shares), and we issued approximately 17.0 million shares of Iron Mountain Common Stock in connection with the 2012 Special Dividend. These shares impact weighted average shares outstanding from the date of issuance, thus impacting our earnings per share data prospectively from the date of distribution.

It is expected that, upon completion of the Merger, Iron Mountain REIT Common Stock will be listed and traded on the NYSE in the same manner as shares of Iron Mountain Common Stock currently traded on that exchange. The historical trading prices of Iron Mountain Common Stock are not necessarily indicative of the future trading prices of Iron Mountain REIT Common Stock because, among other things, the current stock price of Iron Mountain reflects the current market valuation of Iron Mountain's current business and assets.

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA**

The following table presents selected financial data from the unaudited pro forma consolidated statement of operations for the year ended December 31, 2013, the unaudited pro forma consolidated statement of operations for the nine months ended September 30, 2014 and the unaudited pro forma consolidated balance sheet as of September 30, 2014 included elsewhere in this Proxy Statement/Prospectus. The unaudited pro forma consolidated balance sheet is presented as if the 2014 Special Distribution and the Merger had occurred on September 30, 2014. The unaudited pro forma consolidated statements of operations present the effects of the REIT Conversion and the Merger as if they had occurred on January 1, 2013, but calculated based on actual data as of September 30, 2014.

The unaudited pro forma consolidated financial data is based on the estimates and assumptions set forth in the notes to such data, which have been made solely for the purposes of developing such pro forma information. See the section entitled "Unaudited Pro Forma Consolidated Financial Data." The unaudited pro forma condensed financial data are not necessarily indicative of the financial position or operating results that would have occurred had the REIT Conversion and the Merger been completed as of the dates indicated, nor are they necessarily indicative of future financial position or operating results. This information should be read in conjunction with the unaudited pro forma condensed consolidated financial statements and related notes and the historical financial statements and related notes of the Iron Mountain and Iron Mountain REIT included in or incorporated by reference into this Proxy Statement/Prospectus.

We intend to elect REIT status effective January 1, 2014. As a result, our historical financial statements as of and for the nine months ended September 30, 2014 give effect to the REIT Conversion.

All assumptions used in the following pro forma consolidated financial data are described under "Unaudited Pro Forma Consolidated Financial Data."

	Pro Forma	
	For the Year Ended December 31, 2013	For the Nine Months Ended September 30, 2014
	(in thousands)	
Unaudited Consolidated Statement of Operations		
Total Revenues	3,025,923	2,339,715
Total Operating Expenses	2,467,509	1,899,749
Operating Income	558,414	439,966
Interest Expense, Net	257,772	190,432
Other Expense, Net	75,202	22,987
Income from Continuing Operations before Provision for Income Taxes and (Gain) Loss on Sale of Real Estate	225,440	226,547
Provisions for Income Taxes	48,264	36,641
Income from Continuing Operations	178,593	197,374

	Pro Forma as of September 30, 2014	
	(in thousands)	
Unaudited Consolidated Balance Sheet		
Cash and cash equivalents	\$	183,988
Current deferred income taxes		10,636
Other current assets		781,762
Total current assets		976,386
Property and equipment, net		2,560,704
Other long-term assets		3,099,249
Total assets		6,636,339
Other current liabilities		899,708
Deferred income taxes		60,960
Other long-term liabilities		4,649,409
Total stockholders' equity		1,026,262
Total liabilities and stockholders' equity		6,636,339

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following tables set forth selected historical per share data for Iron Mountain and selected unaudited pro forma per share data after giving effect to the REIT Conversion and the Merger. This information should be read in conjunction with the selected historical financial information included in or incorporated by reference into this Proxy Statement/Prospectus and the historical financial statements and related notes that are included in or incorporated by reference into this Proxy Statement/Prospectus. The unaudited pro forma per share amounts have been computed using the assumptions described in the section entitled "Unaudited Pro Forma Consolidated Financial Data." The unaudited pro forma consolidated financial data are presented for informational purposes only. The unaudited pro forma financial data are not necessarily indicative of the financial position or operating results that would have occurred had the REIT Conversion and the Merger been completed as of the dates indicated above, nor are they necessarily indicative of future financial position or operating results.

Historical Data Per Share

The historical book value per share data presented below is computed by dividing total Iron Mountain Incorporated stockholders' equity of \$1,047.3 million on December 31, 2013 and \$455.8 million as of September 30, 2014, respectively, by the number of shares outstanding on those dates.

	As of or for the Year Ended December 31, 2013	As of or for the Nine Months Ended September 30, 2014
Income from continuing operations attributable to Iron Mountain Incorporated per share:		
Basic	\$ 0.52	\$ 1.63
Diluted	\$ 0.52	\$ 1.62
Book value per share	\$ 5.47	\$ 2.35

Unaudited Pro Forma Data Per Share

The pro forma book value per share as of September 30, 2014 is computed by dividing pro forma Iron Mountain Incorporated stockholders' equity of \$1,014.4 million by the pro forma number of shares assumed to be outstanding on that date.

	Pro Forma	
	For the Year Ended December 31, 2013	As of or for the Nine Months Ended September 30, 2014
Income from continuing operations attributable to Iron Mountain Incorporated per share:		
Basic	\$ 0.86	\$ 0.95
Diluted	\$ 0.86	\$ 0.94
Book value per share(1)		\$ 4.84

(1)

Pro forma book value per share is only calculated for a September 30, 2014 conversion date.

Table of Contents

RISK FACTORS

In addition to the other information in this Proxy Statement/Prospectus, you should carefully consider the following risk factors in determining whether or not to vote for adoption of the Merger Agreement, ratification and approval of the Exclusive Forum Bylaw and the approval of the adoption of the 2014 Plan. You should carefully consider the additional risks contained in or incorporated by reference into this Proxy Statement/Prospectus, particularly Iron Mountain's annual, quarterly and current reports, including those identified in our Annual Report on Form 10-K for the year ended December 31, 2013, or our Annual Report. This section includes or refers to certain forward-looking statements. See the sections entitled "Cautionary Note Regarding Forward-Looking Statements" in our Annual Report and beginning on page 31 of this Proxy Statement/Prospectus for the qualifications and limitations of these forward-looking statements.

Risks Related to Operating as a REIT and the REIT Conversion

We may not qualify or remain qualified as a REIT, and/or we and our stockholders may not realize the anticipated benefits of our REIT qualification, including tax savings for us, increases in income distributable to stockholders, the potential to lower our cost of financing through increased ownership of currently leased real estate and the expansion of our stockholder base.

We began operating as a REIT for federal income tax purposes effective for the taxable year beginning January 1, 2014; however, we cannot provide assurance that we will, in fact, qualify as a REIT or remain so qualified. REIT qualification involves the application of highly technical and complex provisions of the Code to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions.

In addition, we cannot provide any assurance that our stockholders will experience benefits attributable to our qualification and taxation as a REIT, including our ability to (1) reduce our corporate level federal tax through distributions to stockholders, (2) lower our cost of financing or (3) expand our stockholder base. The realization of the anticipated benefits to stockholders will depend on numerous factors, many of which are outside our control, including interest rates. In addition, future distributions to stockholders will depend on our cash flows, as well as the impact of alternative, more attractive investments as compared to dividends.

If we fail to qualify as a REIT or fail to remain qualified as a REIT, we will be subject to tax at corporate income tax rates and will not be able to deduct distributions to stockholders when computing our taxable income.

REIT qualification involves the application of highly technical and complex provisions of the Code to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions. Although we plan to operate in a manner consistent with the REIT qualification rules, we cannot assure you that we will so qualify or remain so qualified.

If, in any taxable year, we fail to qualify for taxation as a REIT, and are not entitled to relief under the Code:

we will not be allowed a deduction for distributions to stockholders in computing our taxable income;

we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and

we will be disqualified from REIT tax treatment for four taxable years following the year we were so disqualified.

Table of Contents

Any such corporate tax liability could be substantial and would reduce the amount of cash available for other purposes.

If we fail to qualify for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment and distributions to stockholders could be reduced.

While our counsel is of the opinion that we are properly organized as a REIT in accordance with applicable law, upon effecting the REIT Conversion and the transactions contemplated thereby, those opinions are not binding on the IRS or any court and do not guarantee our qualification as a REIT.

Our counsel, Sullivan & Worcester LLP, is of the opinion that, giving effect to the transactions described in this Proxy Statement/Prospectus, including the Merger, and subject to the discussion in the section entitled "Material Federal Income Tax Considerations," we have been and will continue to be organized in conformity with the requirements for qualification as a REIT under the Code and that our current and anticipated investments and our plan of operation have enabled us to meet since January 1, 2014 and will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Code. Our counsel's opinions are conditioned upon the assumption that the Iron Mountain Charter, the Iron Mountain Bylaws, the Iron Mountain REIT Charter, the Iron Mountain REIT Bylaws, our storage contracts, and all other legal documents to which we are or have been a party have been and will be complied with by all parties to such documents, upon the accuracy and completeness of the factual matters described in this Proxy Statement/Prospectus, upon the accuracy and completeness of the factual matters provided to us and to our counsel by accountants and appraisers, upon private letter rulings issued to us by the IRS as to certain federal income tax matters, and upon representations made by us as to certain factual matters relating to our organization and operations and our expected manner of operation. If this assumption or a representation is inaccurate or incomplete, our counsel's opinions may be adversely affected and may not be relied upon. The opinions of our counsel are based upon the law as it exists today, but the law may change in the future, possibly with retroactive effect. Given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Sullivan & Worcester LLP or us that we will continue to qualify as a REIT or be taxed as a REIT for any particular year. Any opinion of Sullivan & Worcester LLP as to our qualification or taxation as a REIT will be expressed as of the date issued. Our counsel will have no obligation to advise us or our stockholders of any subsequent change in the matters stated, represented or assumed or of any subsequent change in the applicable law. Also, the opinions of our counsel are not binding on either the IRS or a court, and either could take a position different from that expressed by our counsel.

Furthermore, both the validity of any opinion of Sullivan & Worcester LLP and our qualification and taxation as a REIT will depend on our compliance with and satisfaction of asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the quarterly asset tests under applicable Code provisions and Treasury regulations will depend in part upon the board of directors' good faith analysis of the fair market values of our assets, some of which are not susceptible to a precise determination. Our compliance with the REIT income and quarterly asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. While we believe that we have satisfied, and will continue to satisfy, these tests, Sullivan & Worcester LLP will not review compliance with these tests on a continuing basis.

As a REIT, failure to make required distributions would subject us to federal corporate income tax.

We expect to continue paying regular quarterly distributions, the amount, timing and form of which will be determined, and is subject to adjustment, by the board of directors. To qualify and be

Table of Contents

taxed as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Generally, we expect to distribute all or substantially all of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may, consequently, be unable to maintain distributions that approximate our REIT taxable income and may fail to qualify for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the recognition of income for federal income tax purposes, or the effect of nondeductible expenditures, such as capital expenditures, payments of compensation for which Section 162(m) of the Code denies a deduction, the creation of reserves or required debt service or amortization payments.

To the extent that we satisfy the 90% distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

Covenants specified in our existing and future debt instruments may limit our ability to make required REIT distributions.

Our revolving credit facility, our indentures and other agreements governing our indebtedness contain certain restrictive financial and operating covenants that could limit our distributions to stockholders. If these limits prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but do nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

We may be required to borrow funds, sell assets or raise equity to meet our REIT distribution requirements or to maintain the asset ownership tests.

In order to meet the REIT distribution requirements and maintain our qualification and taxation as a REIT, we may need to borrow funds, sell assets or raise equity, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings. Any insufficiency of our cash flows to cover our REIT distribution requirements could adversely impact our ability to raise short- and long-term debt, to sell assets, or to offer equity securities in order to fund distributions required to maintain our qualification and taxation as a REIT. Furthermore, the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. This would increase our indebtedness. An increase in our outstanding debt could lead to a downgrade of our credit rating. A downgrade of our credit rating could negatively impact our ability to access credit markets. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. For a discussion of risks related to our substantial level of indebtedness, see "Risks Relating to Our Indebtedness" in our Annual Report.

Whether we issue equity, at what price and the amount and other terms of any such issuances will depend on many factors, including alternative sources of capital, our then-existing leverage, our need for additional capital, market conditions and other factors beyond our control. If we raise additional funds through the issuance of equity securities or debt convertible into equity securities, the percentage of stock ownership by our existing stockholders may be reduced. In addition, new equity securities or convertible debt securities could have rights, preferences and privileges senior to those of our current stockholders, which could substantially decrease the value of our securities owned by them. Depending on the share price we are able to obtain, we may have to sell a significant number of shares in order to

Table of Contents

raise the capital we deem necessary to execute our long-term strategy, and our stockholders may experience dilution in the value of their shares as a result.

In addition, if we fail to comply with specified asset ownership tests applicable to REITs and described in the section entitled "Material Federal Income Tax Considerations" as measured at the end of any calendar quarter, we must correct such failure within 30 days after the end of the applicable calendar quarter or qualify for statutory relief provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate otherwise attractive investments. These actions may reduce our income and amounts available for distribution to our stockholders.

Complying with REIT requirements may limit our flexibility or cause us to forgo otherwise attractive opportunities.

To qualify as a REIT for federal income tax purposes, and to remain so qualified, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. Thus, compliance with these tests requires us to refrain from certain activities described in the section entitled "Material Federal Income Tax Considerations" and may hinder our ability to make certain attractive investments, including the purchase of non-REIT qualifying operations or assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy. Furthermore, acquisition opportunities in domestic and international markets may be adversely affected if we need or require the target company to comply with some REIT requirements prior to closing. In addition, a conversion to a REIT may result in investor pressures not to pursue growth opportunities that are not immediately accretive.

We conduct a significant portion of our business activities, including our information management services businesses and several of our international operations, through domestic and foreign TRSs. Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other nonqualifying assets. This limitation may affect our ability to make additional investments in non-REIT qualifying operations or assets or in international operations through TRSs.

As a REIT, we are limited in our ability to fund distribution payments using cash generated through our TRSs.

Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our status as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate, which principally includes gross income from providing customers with secure storage space. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other nonqualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited, and may impact our ability to fund distributions to our stockholders using cash flows from our TRSs. Specifically, if our TRSs become highly profitable, we might become limited in our ability to receive net income from our TRSs in an amount required to fund distributions to our stockholders commensurate with that profitability.

In addition, a significant amount of our income and cash flows from our TRSs will be generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

Table of Contents

Our planned extensive use of TRSs, including for certain of our international operations, may cause us to fail to qualify as a REIT.

The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally will not be subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes the fair market value of our securities in our TRSs and other nonqualifying assets to exceed 25% of the fair market value of our assets, we will fail to qualify as a REIT.

Our cash distributions are not guaranteed and may fluctuate.

A REIT generally is required to distribute at least 90% of its REIT taxable income to its stockholders.

Our board of directors, in its sole discretion, will determine on a quarterly basis the amount of cash to be distributed to our stockholders based on a number of factors including, but not limited to, our results of operations, cash flow and capital requirements, economic conditions, tax considerations, borrowing capacity and other factors, including debt covenant restrictions that may impose limitations on cash payments, future acquisitions and divestitures, any stock repurchase program and general market demand for our space and services. Consequently, our distribution levels may fluctuate.

There are uncertainties relating to the distribution of all of our pre-REIT accumulated earnings and profits.

To qualify for taxation as a REIT, we are required to distribute to our stockholders all of our pre-REIT accumulated earnings and profits, as measured for federal income tax purposes, prior to the end of our first taxable year as a REIT, that is, December 31, 2014. As a result of the 2014 Special Distribution, we believe that we have distributed all of our pre-REIT accumulated earnings and profits; however, there can be no assurance that the IRS would not, upon subsequent examination, propose adjustments to our calculation. Absent an available relief provision, our failure to distribute these pre-REIT accumulated earnings and profits before December 31, 2014 will result in our disqualification as a REIT.

Even if we qualify as a REIT, some of our business activities are subject to corporate level income tax and foreign taxes, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we qualify for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and assets, including alternative minimum taxes, taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain qualification for taxation as a REIT.

Our information management services businesses are conducted through wholly owned TRSs because these activities could generate nonqualifying REIT income as currently structured and operated. The income of our U.S. TRSs will continue to be subject to federal and state corporate income taxes. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. Any of these taxes would decrease our earnings and our available cash.

We will also be subject to a federal corporate level tax at the highest regular corporate rate (currently 35%) on gain recognized from a sale of assets occurring within a specified period (generally

Table of Contents

ten years) after the effective date of our REIT election, that is, January 1, 2014, to the extent of the built-in-gain based on the fair market value of those assets on the effective date of the REIT election in excess of our then tax basis. In addition, depreciation recapture income that we will recognize in our 2014 and subsequent taxable years, as a result of accounting method changes that were effective prior to January 1, 2014, will be fully subject to this 35% tax.

In addition, the IRS and any state or local tax authority may successfully assert liabilities against us for corporate income taxes for our pre-REIT period, in which case we will owe these taxes plus applicable interest and penalties, if any. Moreover, any increase in taxable income for these pre-REIT periods will likely result in an increase in pre-REIT accumulated earnings and profits, which could either increase the taxable portion of our 2014 distributions to our stockholders or cause us to pay an additional taxable distribution to our stockholders after the relevant determination.

Complying with REIT requirements may limit our ability to hedge effectively and increase the cost of our hedging, and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge liabilities. Generally, income from hedging transactions that we enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets and income from certain currency hedging transactions related to our non-U.S. operations do not constitute "gross income" for purposes of the REIT gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as nonqualifying income for purposes of the REIT gross income tests. As a result of these rules, we may need to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRSs would be subject to tax on income or gains resulting from hedges entered into by them or expose us to greater risks associated with changes in interest rates or exchange rates than we would otherwise want to bear. In addition, hedging losses in any of our TRSs generally will not provide any tax benefit, except for being carried forward for possible use against future taxable income in the TRSs.

The current market price of our Common Stock may not be indicative of the market price of our Common Stock following the Merger.

The current share price of our Common Stock may not be indicative of how the market will value our Common Stock following the completion of the Merger because of the imposition of ownership limitations via the Merger and the change in our distribution policy. The current share price of our Common Stock does not necessarily take into account these effects or the change in our federal income tax classification from a C corporation to a REIT, and the share price of our Common Stock after the Merger could be lower than the current share price of our Common Stock. In particular, one of the factors that may influence the share price of our Common Stock will be the yield from distributions on our Common Stock compared to yields on other financial instruments. If, for example, an increase in market interest rates results in higher yields on other financial instruments, the market price of our Common Stock could be adversely affected. In addition, our use of TRSs may cause the market to value our Common Stock differently than the shares of other REITs, which may not use TRSs as extensively as we do. The market price of our Common Stock will also be affected by general market conditions and will be potentially affected by the economic and market perception of REIT securities.

We have limited experience operating as a REIT, which may adversely affect our financial condition, results of operations, cash flow, per share trading price of our Common Stock, ability to forecast dividends and ability to satisfy debt service obligations.

We began operating as a REIT on January 1, 2014 and, as such, have limited operating history as a REIT. In addition, prior to January 1, 2014 our senior management team had no prior experience

Table of Contents

operating a REIT. We cannot assure you that our past experience has sufficiently prepared us to operate successfully as a REIT. Our inability to operate successfully as a REIT, including the failure to maintain REIT status, could adversely affect our business, financial condition and results of operations.

Legislative or other actions affecting REITs could have a negative effect on us or our stockholders.

At any time, the federal income tax laws governing REITs or the administrative interpretations of those laws may be amended. Federal and state tax laws are constantly under review by persons involved in the legislative process, the IRS, the U.S. Department of the Treasury and state taxing authorities. Changes to the tax laws, regulations and administrative interpretations, which may have retroactive application, could adversely affect us. In addition, some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our substantial use of TRSs. We cannot predict with certainty whether, when, in what forms, or with what effective dates, the tax laws, regulations and administrative interpretations applicable to us may be changed.

Distributions payable by REITs generally do not qualify for preferential tax rates.

Qualifying distributions payable by corporations to individuals, trusts and estates that are U.S. stockholders, as defined in "Material Federal Income Tax Considerations" below, are currently eligible for federal income tax at preferential rates. Distributions payable by REITs, in contrast, generally are not eligible for the preferential rates. The preferential rates applicable to regular corporate distributions could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stock of non-REIT corporations that pay distributions, which could adversely affect the value of the stock of REITs, including our Common Stock.

Distributions to non-U.S. stockholders generally are subject to withholding.

Ordinary dividends received by non-U.S. stockholders that are not effectively connected with the conduct of a U.S. trade or business generally are subject to U.S. withholding tax at a rate of 30%, unless reduced by an applicable income tax treaty. Special and more onerous rules may apply to non-U.S. stockholders that own or have owned more than 5% of our Common Stock.

Your investment has various tax risks.

Although the provisions of the Code that will be generally relevant to an investment in shares of our Common Stock are described in "Material Federal Income Tax Considerations," we urge you to consult your tax advisor concerning the federal, state, local and foreign tax consequences to you with regard to an investment in shares of our Common Stock.

The ability of our board of directors to revoke our REIT qualification, without stockholder approval, may cause adverse consequences to our stockholders.

Our board of directors, without the approval of our stockholders, may revoke its earlier approval for us to elect REIT status for 2014 or may choose that we not be a REIT thereafter if it determines that it is no longer in our best interest to remain qualified as a REIT. If we do not elect to become or cease to be a REIT, we will not, for that taxable year and thereafter, be allowed a deduction for dividends paid to stockholders in computing our taxable income, and we will be subject to federal income tax at regular corporate rates and state and local taxes, which may have adverse consequences on our total return to our stockholders.

Table of Contents

We may not obtain the stockholder approval required to adopt the Merger Agreement.

Although our plan to elect REIT status under the Code as of January 1, 2014 is not conditioned on the Merger Agreement, as described elsewhere in this Proxy Statement/Prospectus, the Merger will facilitate our compliance with REIT tax rules by implementing share ownership and transfer restrictions that assist in complying with the REIT qualification requirements. If our stockholders do not approve the Merger Agreement, then we may be unable to implement binding ownership limitations, and failure to maintain effective ownership and transfer restrictions could jeopardize our ability to maintain REIT status. As a result, if the Merger Agreement is not approved, our board of directors may choose (1) to enter into a REIT status protection rights agreement similar to the existing Rights Agreement or to extend the Rights Agreement, or (2) to attempt to maintain REIT status and operate as a REIT without the benefit of protective ownership and transfer restrictions.

The ownership and transfer restrictions imposed on our stockholders as a result of the Merger and contained in the Iron Mountain REIT Charter may not protect our status as a REIT, could have unintended antitakeover effects and may prevent our stockholders from receiving a takeover premium.

We believe that the REIT Conversion, the Merger and the ownership and transfer restrictions that will be imposed thereby will be an effective way to preserve our status as a REIT, but the ownership and transfer restrictions ultimately cannot entirely prevent ownership concentration that could threaten our qualification as a REIT. Therefore, we can provide no assurance that the ownership and transfer restrictions imposed by the Merger will successfully preserve our status as a REIT, although our expectation is that the ownership and transfer restrictions will strongly discourage any stockholder from acquiring an amount of our stock that could threaten our status as a REIT.

In addition, the ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interest of our stockholders. As a result, the overall effect of the ownership and transfer restrictions may be to render more difficult or discourage any attempt to acquire us, even if such acquisition may be favorable to the interests of our stockholders.

The ability of our board of directors to change our major policies without the consent of stockholders may not be in the interest of our stockholders.

Our board of directors determines our major policies, including policies and guidelines relating to our investments, acquisitions, leverage, financing, growth, operations and distributions to our stockholders. Our board of directors may amend or revise these and other policies and guidelines from time to time without the vote or consent of our stockholders. Accordingly, our stockholders will have limited control over changes in our policies, and any such changes could adversely affect our financial condition, results of operations, the market price of our Common Stock and our ability to make distributions to our stockholders.

Risks Related to the Exclusive Forum Bylaw

The Exclusive Forum Bylaw may increase the costs to plaintiffs of filing lawsuits relating to intracorporate disputes.

By limiting the ability of third parties and our stockholders to file lawsuits relating to intracorporate disputes in the forum of their choosing, the costs to a plaintiff of bringing such lawsuits could increase, which, consequently, could have the effect of deterring such lawsuits. Moreover, our board of directors is aware that the enforceability of similar choice of forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that judicial decisions or other rulings or changes in law could declare or otherwise render exclusive forum clauses like the Exclusive Forum Bylaw to be invalid or unenforceable.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement/Prospectus and the documents incorporated by reference into this Proxy Statement/Prospectus contain statements that constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements include statements regarding our stockholders benefitting from the 2014 Special Distribution and our regular quarterly dividends, our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations and the anticipated benefits from the REIT Conversion. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When we use words such as "believes," "expects," "anticipates," "estimates" or similar expressions, we are making forward-looking statements.

Although we believe that the forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. Important factors relating to the REIT Conversion that could cause actual results to differ from expectations include, among others:

we cannot provide assurance that we will qualify as a REIT or remain so qualified;

changes in legislation or the federal tax rules could adversely impact our ability to elect REIT status and/or the attractiveness of electing REIT status for the year beginning January 1, 2014 or at all; similarly, the tax laws, regulations and interpretations governing REITs may change at any time in ways that could be disadvantageous to us, and some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our substantial use of TRSs;

although this Proxy Statement/Prospectus states that the REIT structure enhances our strategy to increase stockholder payouts and opens potential new opportunities for value creation, there can be no assurance that electing REIT status will result in increases in distributable income, increased dividends to our stockholders or potential new opportunities for value creation;

although this Proxy Statement/Prospectus states that the board of directors of Iron Mountain REIT will amend the Iron Mountain REIT Bylaws promptly following the Merger to eliminate the Exclusive Forum Bylaw if the advisory, non-binding vote to ratify and approve the Exclusive Forum Bylaw does not receive a majority of votes cast, such amendment may be delayed or may not occur if the board of directors changes its determination after the Meeting; and

although this Proxy Statement/Prospectus states that the board of directors of Iron Mountain will amend the Iron Mountain Bylaws promptly following the Meeting to include the Exclusive Forum Bylaw if both the vote to adopt the Merger Agreement does not receive a majority of the outstanding shares of Iron Mountain Common Stock and the advisory, non-binding vote to ratify and approve the Exclusive Forum Bylaw does receive a majority of votes cast, such amendment may be delayed or may not occur if the board of directors changes its determination after the Meeting.

Other risks may adversely impact us, including, but not limited to, those described in the section entitled "Risk Factors" beginning on page 23 or incorporated by reference into this Proxy Statement/Prospectus and other risks which are described in Iron Mountain's filings with the SEC, including, without limitation, in our Annual Report.

You should not rely upon forward-looking statements except as statements of our present intentions and of our present expectations, which may or may not occur. You should read these cautionary statements as being applicable to all forward-looking statements wherever they appear. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures we have made in this Proxy Statement/Prospectus, as well as our other reports filed with the SEC that are incorporated herein by reference.

Table of Contents

VOTING AND PROXIES

This Proxy Statement/Prospectus is furnished in connection with the solicitation of proxies by the board of directors of Iron Mountain for use at the Meeting to be held on January 20, 2015, or any adjournments or postponements thereof.

Date, Time and Place of the Meeting

The Meeting will be held on January 20, 2015 at 8:00 a.m., local time, at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109.

Purpose of the Meeting

The purposes of the Meeting are:

to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of November 12, 2014, by and between Iron Mountain and Iron Mountain REIT, which is part of the reorganization of Iron Mountain's operations through which Iron Mountain intends to qualify as a REIT for federal income tax purposes;

to consider and vote upon a proposal to ratify and approve the Exclusive Forum Bylaw, which designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for the adjudication of certain disputes involving Iron Mountain REIT, including, without limitation, any derivative action or proceeding brought on behalf of Iron Mountain REIT;

to consider and vote upon a proposal to approve the adoption of the 2014 Plan; and

to consider and vote upon a proposal to permit Iron Mountain's board of directors to adjourn the Meeting if necessary for further solicitation of proxies if there are not sufficient votes at the originally scheduled time of the Meeting to approve the foregoing proposal regarding the Agreement and Plan of Merger.

Stockholder Record Date for the Meeting

Iron Mountain's board of directors has fixed the close of business on December 18, 2014 as the Record Date for determining which Iron Mountain stockholders are entitled to notice of, and to vote those shares by proxy or at the Meeting and at any adjournment of the Meeting. On the Record Date, there were 209,780,802 shares of Iron Mountain Common Stock outstanding, held by approximately 449 holders of record.

Quorum

A quorum is necessary to hold the Meeting. A majority of the outstanding shares of Iron Mountain Common Stock on the Record Date must be represented either in person or by proxy to constitute a quorum at the Meeting. For the purposes of determining the presence of a quorum, abstentions will be included in determining the number of shares of Iron Mountain Common Stock present and entitled to vote at the Meeting; however, because brokers, banks or other nominees are not entitled to vote on the proposal to adopt the Merger Agreement, the proposal to ratify and approve the Exclusive Forum Bylaw, the proposal to approve the adoption of the 2014 Plan or the proposal to permit Iron Mountain's board of directors to adjourn the Meeting, absent specific instructions from the beneficial owner (as more fully described below) shares held by brokers, banks, or other nominees for which instructions have not been provided will not be included in the number of shares present and entitled to vote at the Meeting for the purposes of establishing a quorum. At the Meeting, each share of Iron Mountain Common Stock is entitled to one vote on all matters properly submitted to the Iron Mountain stockholders.

Table of Contents

Vote Required for Each Proposal

Proposal Number One: The affirmative vote of the holders of at least a majority of the outstanding shares of Iron Mountain Common Stock is required for the adoption of the Merger Agreement. In respect of this proposal, abstentions and "broker non-votes," if any, will have the effect of a vote against the adoption of the Merger Agreement.

Proposal Number Two: The affirmative vote of the holders of at least a majority of the votes cast at the Meeting is required for the ratification and approval of the Exclusive Forum Bylaw. In respect of this proposal, abstentions and "broker non-votes," if any, will not be counted as votes cast and, therefore, will not affect the outcome of the vote.

Proposal Number Three: The affirmative vote of the holders of at least a majority of the votes cast at the Meeting is required for the approval of the adoption of the 2014 Plan. In respect of this proposal, abstentions, if any, will be treated as votes cast and therefore will have the same effect as a vote against the approval of the adoption of the 2014 Plan, but "broker non-votes," if any, will not be counted as votes cast.

Proposal Number Four: The affirmative vote of the holders of at least a majority of the votes cast at the Meeting is required to permit Iron Mountain's board of directors to adjourn the Meeting, if necessary to solicit further proxies. In respect of this proposal, abstentions and "broker non-votes," if any, will not be counted as votes cast and, therefore, will not affect the outcome of the vote.

The Iron Mountain board of directors unanimously recommends that the Iron Mountain stockholders vote "FOR" each of the proposals.

Proxies

If you are a holder of Iron Mountain Common Stock on the Record Date, you may submit your proxy by completing, signing and promptly returning the proxy card in the self-addressed stamped envelope provided. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Authorizing a proxy to vote your shares by telephone or over the Internet will not limit your right to attend the Meeting and vote your shares in person. Those stockholders of record who choose to vote by telephone or over the Internet must do so no later than 11:59 p.m., Eastern Time, on January 19, 2015. A properly completed proxy, if received in time for voting and not revoked, will be voted at the Meeting in accordance with the instructions contained therein, and, unless otherwise directed, the shares represented by the proxy card will be voted "**FOR**" each of the proposals. In addition, if any other matters are properly brought before the Meeting (other than the proposals contained in this Proxy Statement/Prospectus), then the individuals listed on the proxy will have the authority to vote your shares on those other matters in accordance with their discretion and judgment. You are urged to indicate how to vote your shares, whether you vote by proxy card, by telephone or over the Internet.

If a properly executed proxy card is returned or properly submitted by telephone or over the Internet and the stockholder has abstained from voting on one or more of the proposals, the Iron Mountain Common Stock represented by the proxy will be considered present at the Meeting for purposes of determining a quorum but will not be considered to have been voted on the abstained proposals. Abstentions will be counted for purposes of determining whether there is a quorum.

A "broker non-vote" occurs on an item when a broker, bank or other nominees identified as the record holder of shares is not permitted by the rules of the NYSE to vote on that item without instruction from the beneficial owner of the shares and no instruction has been received. Under applicable rules and regulations of the NYSE, brokers, banks or other nominees have the discretion to vote on routine matters, but do not have the discretion to vote on non-routine matters. All of the

Table of Contents

proposals to be submitted to the stockholders at the Meeting are "non-routine" matters for purposes of broker voting. Accordingly, your broker, bank or other nominee will vote your shares on those proposals only if you provide instructions on how to vote by following the information provided to you by your broker, bank or other nominee. If you do not provide voting instructions, your shares will be considered "broker non-votes" because the broker, bank or other nominee will not have discretionary authority to vote your shares. Therefore, your failure to provide voting instructions to the broker, bank, or other nominee will have the same effect as a vote against the proposal to adopt the Merger Agreement but will have no effect on the proposal to ratify and approve the Exclusive Forum Bylaw, the proposal to approve the adoption of the 2014 Plan or the proposal to permit the Iron Mountain board of directors to adjourn the Meeting.

Revoking Your Proxy

You can change your vote at any time before your proxy is voted at the Meeting. To revoke your proxy, you must either (1) notify the secretary of Iron Mountain in writing, (2) mail a new proxy card dated after the date of the proxy you wish to revoke, (3) submit a later dated proxy, by telephone or over the Internet by following the instructions on your proxy card or (4) attend the Meeting and vote your shares in person. Merely attending the Meeting will not constitute revocation of your proxy.

Please note, however, that only your last-dated proxy will count, and any proxy may be revoked at any time prior to its exercise at the Meeting, as described in this Proxy Statement/Prospectus.

If your shares are held in the name of a broker, bank, or other nominee, and you have instructed your broker, bank, or other nominee to vote your shares, you must follow the instructions received from your broker, bank, or other nominee to change your voting instruction. Please contact your custodian for detailed instructions on how to revoke your voting instruction and the applicable deadlines.

Adjournment or Postponement

Although it is not currently expected, the Meeting may be adjourned to solicit additional proxies if there are not sufficient votes to adopt the Merger Agreement. In that event, Iron Mountain may ask its stockholders to vote upon the proposal to consider the adjournment of the Meeting to solicit additional proxies but not to vote upon the proposal to adopt the Merger Agreement. If Iron Mountain stockholders approve this proposal, we could adjourn the Meeting and use the time to solicit additional proxies to vote for the adoption of the Merger Agreement.

Additionally, at any time prior to convening the Meeting, we may seek to postpone the Meeting if a quorum is not present at the Meeting or as otherwise permitted by the Iron Mountain Charter, the Iron Mountain Bylaws or as otherwise permitted by applicable law.

Solicitation of Proxies

Iron Mountain will bear all expenses incurred in connection with the printing and mailing of this Proxy Statement/Prospectus. Iron Mountain will also request banks, brokers and other nominees holding shares of Iron Mountain Common Stock beneficially owned by others to send this Proxy Statement/Prospectus to, and obtain proxies from, the beneficial owners and will, upon request, reimburse the holders for their reasonable expenses in so doing. Solicitation of proxies by mail may be supplemented by telephone and other electronic means and personal solicitation by the officers or employees of Iron Mountain. No additional compensation will be paid to officers or employees for those solicitation efforts.

Table of Contents

Iron Mountain has hired Okapi Partners LLC to assist in obtaining proxies from its stockholders on a timely basis. Iron Mountain will pay Okapi Partners LLC a fee of \$10,000, plus reasonable out-of-pocket expenses and disbursements, for these services.

Other Matters

Iron Mountain is not currently aware of any business to be acted on at the Meeting, except as described in this Proxy Statement/Prospectus. If any other matters are properly presented at the Meeting, or any adjournment or postponement of the Meeting, the persons appointed as proxies or their substitutes will have discretion to vote or act on the matter according to their best judgment and applicable law unless the proxy indicates otherwise.

BACKGROUND OF THE REIT CONVERSION AND THE MERGER

In June 2011, Iron Mountain's board of directors formed the Strategic Review Special Committee, or the Special Committee, to, among other things, evaluate ways to maximize stockholder value through alternative financing, capital, and tax strategies, including evaluating a possible conversion to a REIT. Following its formation, the Special Committee consulted with management, and held numerous meetings with management and Iron Mountain's counsel, Sullivan & Worcester LLP, and Latham & Watkins LLP, PricewaterhouseCoopers LLP, JPMorgan Chase & Co. and EA Markets LLC to conduct a thorough evaluation of strategic alternatives. On June 5, 2012, Iron Mountain announced that its board of directors, following a thorough analysis of alternatives and careful consideration of the topic and after the unanimous recommendation of the Special Committee, unanimously approved a plan for Iron Mountain to pursue conversion to a REIT.

Beginning with our announcement in June 2012, we began to implement the REIT Conversion, pursuant to which we intend to elect REIT status for our taxable year beginning January 1, 2014.

In the period since June 2012, Iron Mountain's board of directors determined that it would be advisable to request PricewaterhouseCoopers LLP, Sullivan & Worcester LLP and Latham & Watkins LLP to prepare several private letter ruling requests to the IRS with respect to a number of REIT qualification matters. In October 2012, we received the first of several private letter rulings from the IRS to facilitate the REIT Conversion.

In October 2012, we announced the declaration by the board of directors of the \$700.0 million 2012 Special Dividend. The 2012 Special Dividend was paid in a combination of Iron Mountain Common Stock and cash on November 21, 2012 to stockholders of record as of October 22, 2012. The total amount of cash paid to all stockholders associated with the 2012 Special Dividend was approximately \$140.0 million (including cash paid in lieu of fractional shares). Our shares of Iron Mountain Common Stock were valued for purposes of the 2012 Special Dividend based upon the average closing price on the three trading days following November 14, 2012, or \$32.87 per share, and as such, we issued approximately 17.0 million shares of Iron Mountain Common Stock in the 2012 Special Dividend, and the total value of Iron Mountain Common Stock paid to all stockholders associated with the 2012 Special Dividend was approximately \$560.0 million.

The 2012 Special Dividend represented the initial distribution to our stockholders of a portion of our pre-REIT accumulated earnings and profits.

In March 2013, we received the second of several private letter rulings from the IRS to facilitate the REIT Conversion.

During 2013, we completed a substantial internal reorganization, including modifying accounting, information technology and real estate systems and separating our operations between our TRSs and QRSs, and we entered into the Rights Agreement, which is intended to help protect Iron Mountain's potential status as a REIT under the Code until the approval by Iron Mountain's stockholders of

Table of Contents

certain ownership limitations by virtue of the Merger. We have in the past granted and may continue to grant ownership limitation waivers under the Rights Agreement.

In June 2014, we received several private letter rulings from the IRS with respect to the principal REIT qualification matters we requested, as described in the section entitled "Material Federal Income Tax Considerations."

On July 8, 2014, Iron Mountain's board of directors reviewed and approved the Merger Agreement, which was signed on November 12, 2014, the Iron Mountain REIT Charter and the Iron Mountain REIT Bylaws.

In September 2014, we announced the declaration by our board of directors of the \$700.0 million 2014 Special Distribution. The 2014 Special Distribution was paid in a combination of Iron Mountain Common Stock and cash on November 4, 2014 to stockholders of record as of September 30, 2014. The total amount of cash paid to all stockholders associated with the 2014 Special Distribution was approximately \$140.0 million (including cash paid in lieu of fractional shares). Our shares of Iron Mountain Common Stock were valued for purposes of the 2014 Special Distribution based upon the average closing price on the three trading days following October 24, 2014, or \$35.55 per share, and as such, we issued approximately 15.8 million shares of Iron Mountain Common Stock in the 2014 Special Distribution, and the total value of Iron Mountain Common Stock paid to all stockholders associated with the 2014 Special Distribution was approximately \$560.0 million.

The 2014 Special Distribution followed the 2012 Special Dividend of \$700.0 million paid on November 21, 2012 and resulted in a total distribution of our accumulated earnings and profits distributions associated with the REIT Conversion as well as the other items of taxable income that we expect to recognize in 2014, such as depreciation recapture in respect of accounting method changes commenced in our pre-REIT period and foreign earnings and profits repatriated as dividend income, of \$1,400.0 million.

We believe the REIT structure will enhance our strategy to increase stockholder payouts and has the potential to create new opportunities for value creation. The anticipated benefits to stockholders include significant tax savings for us and increases in income distributable to stockholders, the potential to lower our cost of financing through increased ownership of currently leased real estate and the expansion of our stockholder base. In addition, we expect our long-term capital allocation strategy as a REIT will naturally shift toward increased use of equity to support lower leverage, though our leverage has increased recently to fund the costs to support the REIT Conversion. For more information, see the section entitled "Our Reasons for the REIT Conversion and the Merger."

OUR REASONS FOR THE REIT CONVERSION AND THE MERGER

The Iron Mountain board of directors has unanimously determined that the REIT Conversion and the Merger, which we believe is an important element of the REIT Conversion, and the related transactions are fair to, and in the best interests of, Iron Mountain and its stockholders. In reaching this determination, the board of directors consulted with management, as well as Sullivan & Worcester LLP, Latham & Watkins LLP, JPMorgan Chase & Co. and PricewaterhouseCoopers LLC. The factors considered by the Iron Mountain board of directors in reaching its determination included, but were not limited to, the following:

The REIT structure aligns with our strategic priorities: The Iron Mountain board of directors completed a comprehensive evaluation of long-term growth and capital allocation strategies, including assessing a variety of potential structures to maximize value through alternative financing, capital strategies and tax strategies. The Iron Mountain board of directors believes the REIT structure has significant benefits for stockholders, aligns with our capital allocation approach and enables investors to participate in our international growth.

Table of Contents

The Iron Mountain board of directors sees strong parallels between Iron Mountain and certain REIT sector characteristics: We have significant global real estate holdings with attractive characteristics, including the opportunity to acquire select leased assets. In addition, the majority of our revenues and profits are related to rental income derived from the lease of records storage space.

The REIT structure may increase stockholder value: As a REIT, we believe we will be able to increase the value of our Common Stock by reducing corporate level taxes on a majority of our domestic income, primarily the income we receive from leasing our secure storage space to customers, which in turn may increase the amount of income available to distribute to stockholders. We believe that the REIT structure could optimize stockholder value by increasing stockholder payouts.

The REIT structure may lower our cost of financing: We believe our stockholders will benefit, and we will lower the cost of financing, through increased ownership of currently leased real estate. A combination of higher return investment potential, the ability to increase storage income while maintaining or reducing lease-adjusted leverage and the replacement of higher-cost lease financing with lower-cost direct ownership has the potential to create value for our stockholders.

The REIT structure may allow us to expand our base of potential stockholders: By becoming a REIT, our stockholder base may expand to include REIT-focused investors and investors who are interested in attractive yields, which may improve the liquidity of our Common Stock and provide a broader stockholder base.

The REIT structure may shift our long-term capital allocation strategy: As part of our new long-term allocation strategy, we plan to reduce consolidated leverage to lower the cost of financing over time. Under a REIT structure, there are no tax advantages related to the deductibility of interest expense in U.S. QRSs, so we plan to adopt a long-term capital allocation strategy that will naturally shift our debt/equity mix toward more equity financing to support real estate investment and lower leverage over time.

The Merger will help us to comply with REIT qualification rules: The Merger will facilitate our compliance with REIT tax rules regarding ownership of our stock by merging Iron Mountain with and into Iron Mountain REIT, the latter of which will maintain charter documents that implement share ownership and transfer restrictions that are intended to facilitate compliance with such REIT tax rules.

The Iron Mountain board of directors weighed the advantages against the disadvantages and potential risks of the REIT Conversion including, but not limited to, that as a REIT we will be unable to retain earnings because we will be required each year to distribute to our stockholders at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and by excluding any net capital gains) and that we will need to comply with highly technical REIT qualification provisions, which may hinder our ability to make certain attractive investments, including investments in the businesses to be conducted by our TRSs. In addition, the Iron Mountain board of directors considered the potential risks described in the section entitled "Risk Factors Risks Related to Operating as a REIT and the REIT Conversion."

The foregoing discussion does not include all of the information and factors considered by the Iron Mountain board of directors. The Iron Mountain board of directors did not quantify or otherwise assign relative weights to the particular factors considered but conducted an overall analysis of the information presented to and considered by it in reaching its determination.

Table of Contents

TERMS OF THE MERGER

The following is a summary of the material terms of the Merger Agreement. For a complete description of all of the terms of the Merger, you should refer to the copy of the Merger Agreement that is attached to this Proxy Statement/Prospectus as Annex A and incorporated by reference into this Proxy Statement/Prospectus. You should read carefully the Merger Agreement in its entirety as it is the legal document that governs the Merger.

Structure and Completion of the Merger

Iron Mountain REIT is currently a wholly owned subsidiary of Iron Mountain. The Merger Agreement provides that Iron Mountain will merge with and into Iron Mountain REIT, at which time the separate corporate existence of Iron Mountain will cease and Iron Mountain REIT will be the surviving entity of the Merger. Upon the effectiveness of the Merger, the outstanding shares of Iron Mountain Common Stock will be converted into the right to receive the same number of shares of Iron Mountain REIT Common Stock, and Iron Mountain REIT will change its name to "Iron Mountain Incorporated" and will succeed to and continue to operate the existing business of Iron Mountain.

The board of directors of Iron Mountain and the board of directors of Iron Mountain REIT have approved the Merger Agreement, subject to stockholder approval. The Merger will become effective at the time the certificate of Merger is submitted for filing and accepted by the Secretary of State of the State of Delaware in accordance with Delaware Corporate Law or at such later time as specified in the certificate of Merger. We anticipate that the Merger will be completed as soon as possible after the Meeting, following the approval of our stockholders to adopt the Merger Agreement at the Meeting and the satisfaction or waiver of the other conditions to the Merger as described in the section entitled "Conditions to Completion of the Merger." However, the board of directors of Iron Mountain reserves the right to cancel or defer the Merger, even if its stockholders vote to adopt the Merger Agreement and the other conditions to the completion of the Merger are satisfied or waived, if it determines that the Merger is no longer in the best interests of Iron Mountain and its stockholders.

Exchange of Stock Certificates

Surrender of Certificates. Computershare Shareowner Services LLC will act as exchange agent for the Merger. As soon as reasonably practicable after the completion of the Merger, Computershare Shareowner Services LLC will mail to each registered holder of a certificate of Iron Mountain Common Stock a letter of transmittal containing instructions for surrendering each such holder's certificate. Holders who properly submit a letter of transmittal and surrender their certificates to the exchange agent will receive a certificate representing shares of Iron Mountain REIT Common Stock equal to that number of shares reflected in the surrendered certificate. The surrendered certificates will thereafter be cancelled. Upon the effectiveness of the Merger, each certificate representing shares of Iron Mountain Common Stock will be deemed for all purposes to evidence a right to receive the same number of shares of Iron Mountain REIT Common Stock until such certificate is exchanged for a certificate representing an equal number of shares of Iron Mountain REIT Common Stock. If you currently hold shares of Iron Mountain Common Stock in uncertificated form, you will receive a notice of the completion of the Merger and your shares of Iron Mountain REIT Common Stock received in connection with the Merger will continue to exist in uncertificated form.

Lost Certificates. If any Iron Mountain certificate is lost, stolen or destroyed, the owner of the certificate must provide an appropriate affidavit of that fact to the exchange agent and, if required by Iron Mountain REIT, post a reasonable bond as indemnity against any claim that may be made against Iron Mountain REIT with respect to such lost certificate.

Stock Transfer Books. At the completion of the Merger, Iron Mountain will close its stock transfer books, and no subsequent transfers of Iron Mountain Common Stock will be recorded on such books.

Table of Contents

Other Effects of the Merger

We expect the following to occur in connection with the Merger:

Termination of the Rights Agreement. As announced on December 9, 2013, Iron Mountain entered into the Rights Agreement in an effort to protect stockholder value by attempting to provide for the preservation of Iron Mountain's potential status as a REIT under the Code, or REIT Status, by limiting, subject to certain exceptions as set forth in the Rights Agreement, a person's or group's ability to own in excess of 9.8% of Iron Mountain Common Stock, as calculated in accordance with the Rights Agreement, or the Ownership Threshold, which ownership or deemed ownership in excess of the Ownership Threshold may threaten Iron Mountain's REIT Status. The Rights Agreement is intended to help protect Iron Mountain's REIT Status until the approval of those ownership limitations by Iron Mountain's stockholders. Iron Mountain believes that the REIT Conversion, the Merger and the ownership restrictions that will be imposed thereby will be a more effective way to preserve Iron Mountain's status as a REIT than the Rights Agreement. Therefore, Iron Mountain will terminate the Rights Agreement immediately prior to the Merger.

Charter Documents of Iron Mountain REIT. Copies of the Iron Mountain REIT Charter and Iron Mountain REIT Bylaws are set forth in Annex B-1 and Annex B-2, respectively, of this Proxy Statement/Prospectus. These organizational documents will be our organizational documents after the Merger, except that the name in the Iron Mountain REIT Charter and the Iron Mountain REIT Bylaws will be amended to change the name to "Iron Mountain Incorporated." The Iron Mountain REIT Charter imposes certain ownership restrictions, as further described in this Proxy Statement/Prospectus. In addition, as a result of the Exclusive Forum Bylaw, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for the adjudication of certain disputes involving Iron Mountain REIT, including, without limitation, any derivative action or proceeding brought on behalf of Iron Mountain REIT. Other than the inclusion of these ownership restrictions and the Exclusive Forum Bylaw, the Iron Mountain REIT Charter and the Iron Mountain REIT Bylaws are substantially the same as the Iron Mountain Charter and the Iron Mountain Bylaws. See also the sections entitled "Description of Iron Mountain REIT Capital Stock" and "Proposal Regarding Exclusive Forum Bylaw."

Directors and Officers. The directors and officers of Iron Mountain serving as directors and officers of Iron Mountain immediately prior to the effective time of the Merger will be the directors and officers of Iron Mountain REIT immediately after the Merger.

Stock Option, Stock Incentive and Employee Stock Purchase Plans. Iron Mountain REIT will assume: (1) the Iron Mountain Incorporated 2002 Stock Incentive Plan, as amended, or the 2002 Plan; (2) the Iron Mountain Incorporated 1995 Stock Incentive Plan, as amended; (3) the Iron Mountain Incorporated 1997 Stock Option Plan, as amended; and (4) the Iron Mountain Incorporated 2013 Employee Stock Purchase Plan, which we refer to collectively as the Iron Mountain Plans. If our stockholders approve the adoption of the 2014 Plan, then, in connection with the Merger, Iron Mountain REIT will assume the 2014 Plan. In addition, Iron Mountain REIT will assume the following equity compensation plans which Iron Mountain assumed in connection with various merger and acquisition transactions: (1) the LiveVault Corporation 2001 Stock Incentive Plan, as amended; (2) the Mimosa Systems, Inc. 2003 Stock Plan, as amended; and (3) the Mimosa Systems, Inc. 2009 Equity Incentive Plan, as amended, which we refer to collectively as the Acquired Plans, and together with the Iron Mountain Plans, and, if approved by our stockholders, the 2014 Plan, the Plans, and each, a Plan. All rights of participants to acquire shares of Iron Mountain Common Stock under any Plan will be converted into rights to acquire shares of Iron Mountain REIT Common Stock in accordance with the terms of such Plan.

Table of Contents

In addition, awards may be made after the Merger under one or more Plans but are generally made under the 2002 Plan, as amended, and the Iron Mountain 2013 Employee Stock Purchase Plan. If our stockholders approve the adoption of the 2014 Plan, then shares available for grant under the 2002 Plan shall be reduced to the sum of (a) 300,000 shares of Common Stock and (b) shares of Common Stock that become available under the 2002 Plan in the future as a result of the lapse or cancellation of awards under the 2002 Plan. The number of shares available for grant, and the class of eligible recipients of awards, under each Plan is set forth in Schedule 2.4 of the Merger Agreement, which is attached as Annex A to this Proxy Statement/Prospectus. A complete description of the 2002 Plan, as amended, appears in our definitive proxy statement filed with the SEC on April 23, 2010, a complete description of the Iron Mountain Incorporated 2013 Employee Stock Purchase Plan appears in our definitive proxy statement filed with the SEC on April 24, 2013 and a complete description of the 2014 Plan appears in this Proxy Statement/Prospectus beginning on page 96.

Distributions. Iron Mountain's obligations, if any, with respect to any distributions to the stockholders of Iron Mountain that have been declared by Iron Mountain but not paid prior to the completion of the Merger will be paid by Iron Mountain REIT.

Listing of Iron Mountain REIT Common Stock. We expect that the Iron Mountain REIT Common Stock will trade on the NYSE under our current symbol "IRM" following the completion of the Merger.

Conditions to Completion of the Merger

The board of directors of Iron Mountain has the right to cancel or defer the Merger, even if stockholders of Iron Mountain vote to adopt the Merger Agreement and the other conditions to the completion of the Merger are satisfied or waived, if it determines that the Merger is no longer in the best interests of Iron Mountain and its stockholders. The respective obligations of Iron Mountain and Iron Mountain REIT to complete the Merger require the satisfaction or, where permitted, waiver, of the following conditions:

the Merger Agreement shall have been duly adopted by the requisite vote of the stockholders of Iron Mountain and Iron Mountain REIT;

Iron Mountain's board of directors shall have determined, in its sole discretion and taking into account any legislation or proposed legislation, that Iron Mountain REIT's qualification and taxation as a REIT for federal income tax purposes is achievable and that the REIT Conversion remains in the best interests of Iron Mountain and its stockholders;

Iron Mountain shall have received from its tax counsel, Sullivan & Worcester LLP, an opinion to the effect that the Merger qualifies as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, and that each of Iron Mountain and Iron Mountain REIT is a party to a reorganization within the meaning of Section 368(b) of the Code;

the NYSE shall have approved the listing of Iron Mountain REIT Common Stock to be issued or reserved for issuance in connection with the Merger, subject to official notice of issuance;

the Registration Statement on Form S-4 to be filed with the SEC by Iron Mountain REIT in connection with the Merger, of which this Proxy Statement/Prospectus is a part, shall have become effective under the Securities Act and shall not be the subject of any stop order or proceeding seeking a stop order; and

Iron Mountain shall have terminated the Rights Agreement.

Table of Contents

Termination of the Merger Agreement

The Merger Agreement provides that it may be terminated and the Merger abandoned at any time prior to its completion, before or after approval of the Merger Agreement by the stockholders of Iron Mountain, by either:

the mutual written consent of the board of directors of Iron Mountain and the board of directors of Iron Mountain REIT; or

the board of directors of Iron Mountain in its sole discretion.

We have no current intention of abandoning the Merger subsequent to the Meeting if stockholder approval is obtained and the other conditions to the Merger are satisfied or waived. However, the board of directors of Iron Mountain reserves the right to cancel or defer the Merger or the REIT Conversion, even if stockholders of Iron Mountain vote to adopt the Merger Agreement, and the other conditions to the completion of the Merger are satisfied or waived, if it determines that the Merger or the REIT Conversion is no longer in the best interests of Iron Mountain and its stockholders.

Regulatory Approvals

We are not aware of any federal, state, local or foreign regulatory requirements that must be complied with or approvals that must be obtained prior to completion of the Merger pursuant to the Merger Agreement other than compliance with applicable federal and state securities laws and the filing of a certificate of Merger as required under Delaware Corporate Law.

Absence of Dissenters' Rights

Pursuant to Section 262(b)(1) of Delaware Corporate Law, the stockholders of Iron Mountain will not be entitled to dissenters' rights of appraisal as a result of the Merger.

Restrictions on Sales of Iron Mountain REIT Common Stock Issued Pursuant to the Merger

The shares of Iron Mountain REIT Common Stock to be issued in connection with the Merger will, subject to the restrictions on the transfer and ownership of Iron Mountain REIT Common Stock set forth in the Iron Mountain REIT Charter and described more fully in the section entitled "Description of Iron Mountain REIT Capital Stock Restrictions on Ownership and Transfer," be freely transferable under the Securities Act, except for shares issued to any stockholder who may be deemed to be an "affiliate" of Iron Mountain for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or under the common control with, Iron Mountain and may include the executive officers, directors and significant stockholders of Iron Mountain.

Accounting Treatment of the Merger

For accounting purposes, the Merger of Iron Mountain with and into Iron Mountain REIT will be treated as a transfer of assets and exchange of shares between entities under common control. The accounting basis used to initially record the assets and liabilities in Iron Mountain REIT is the carryover basis of Iron Mountain. Stockholder's equity of Iron Mountain REIT will be that carried over from Iron Mountain.

Table of Contents

**OTHER REORGANIZATION TRANSACTIONS;
QUALIFICATION OR FORMATION OF THE REIT SUBSIDIARIES**

As part of the REIT Conversion, we have effected certain structural changes. These reorganization transactions are intended to enable us to qualify as a REIT for federal income tax purposes and to improve our tax efficiency.

The principal reorganization transactions are the qualification or formation of QRSs and TRSs. A QRS is a wholly owned, domestic or foreign subsidiary of a REIT and its disregarded subsidiaries (including other QRSs) that is not treated as a separate corporation from the REIT for federal income tax purposes. The assets, liabilities and items of income, deduction and credit of a QRS are treated as the REIT's for federal income tax purposes. In contrast, a TRS is a domestic or foreign subsidiary that is taxed separately from the REIT and thus, in the case of a domestic TRS, pays federal income tax at regular corporate rates on its taxable income.

REITs are generally intended to engage almost exclusively in rental and passive activities permitted by the Code, which for us generally include owning, leasing and operating our secure storage facilities. Accordingly, we have, as appropriate, formed QRSs or caused existing subsidiaries to become QRSs, and these QRSs hold our domestic and certain foreign secure storage operations. In contrast, our information management services and other non-REIT activities are conducted through one or more TRSs because those activities are expected to generate nonqualifying REIT income as currently structured and operated. Additionally, for the foreseeable future, we have chosen to include in our TRSs certain of our secure storage operations in certain international markets. As appropriate, we have formed TRSs or elected TRS status for existing subsidiaries in order to hold assets and operations that we believe are best suited for TRSs.

Net income from our TRSs will either be retained by our TRSs and used to fund their operations or will be distributed to us, where it will either be reinvested by us into our business or contribute to income available for distribution to our stockholders. To the extent a TRS distribution to us constitutes taxable income, it will increase our REIT taxable income and associated REIT distribution requirements. In the future, we may elect to convert additional international operations from our TRSs to QRSs. These conversions would be effected to assist us in meeting various REIT qualification tests but would not reduce our tax liabilities in applicable foreign jurisdictions. As part of any such conversion, we would generally be required to distribute to our stockholders as additional dividend income, by the end of our taxable year in which the conversion occurs, the accumulated earnings of the converted foreign TRS.

DIVIDEND AND DISTRIBUTION POLICY

In February 2010, the board of directors adopted a dividend policy under which we have paid, and in the future intend to pay, quarterly dividends on our Common Stock. Declaration and payment of future quarterly dividends is at the discretion of the board of directors.

Table of Contents

In 2012, 2013 and 2014, the board of directors declared the following regular quarterly dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount (in thousands)	Payment Date
March 8, 2012	\$ 0.2500	March 23, 2012	\$ 42,791	April 13, 2012
June 5, 2012	0.2700	June 22, 2012	46,336	July 13, 2012
September 6, 2012	0.2700	September 25, 2012	46,473	October 15, 2012
December 14, 2012	0.2700	December 26, 2012	51,296	January 17, 2013
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
November 17, 2014	0.2550	November 28, 2014	53,450	December 15, 2014
November 17, 2014	0.4750	December 5, 2014	99,617	December 22, 2014

In addition, on October 11, 2012, we announced the declaration by the board of directors of a \$700.0 million 2012 Special Dividend on our shares of Iron Mountain Common Stock, payable, at the election of the stockholders, subject to an overall limitation on the amount of cash we would deliver, in either Iron Mountain Common Stock or cash to stockholders of record as of October 22, 2012. The 2012 Special Dividend, which was a distribution to stockholders of a portion of our accumulated earnings and profits, was paid in a combination of Iron Mountain Common Stock and cash on November 21, 2012 to stockholders of record as of October 22, 2012. The total amount of cash paid to all stockholders associated with the 2012 Special Dividend was approximately \$140.0 million (including cash paid in lieu of fractional shares). The shares of Iron Mountain Common Stock were valued for purposes of the 2012 Special Dividend based upon the average closing price on the three trading days following November 14, 2012, or \$32.87 per share, and we issued approximately 17.0 million shares of Iron Mountain Common Stock in connection with the 2012 Special Dividend. These shares impact weighted average shares outstanding from the date of issuance, thus impacting our earnings per share data prospectively from November 21, 2012.

Also, on September 15, 2014, we announced the declaration by our board of directors of the 2014 Special Distribution in an aggregate amount of \$700.0 million, payable, at the election of the Iron Mountain stockholders, subject to an overall limitation on the amount of cash we would deliver, in either Iron Mountain Common Stock or cash to stockholders of record as of September 30, 2014. The 2014 Special Distribution, which was a distribution to stockholders of the remaining amount of our pre-REIT accumulated earnings and profits as well as certain other items of taxable income that we expect to recognize in 2014, such as depreciation recapture in respect of accounting method changes commenced in our pre-REIT period and foreign earnings and profits repatriated as dividend income, was paid in a combination of Iron Mountain Common Stock and cash on November 4, 2014 to stockholders of record as of September 30, 2014. The total amount of cash paid to all stockholders associated with the 2014 Special Distribution was approximately \$140.0 million (including cash paid in lieu of fractional shares). The shares of Iron Mountain Common Stock were valued for purposes of the 2014 Special Distribution based upon the average closing price on the three trading days following October 24, 2014, or \$35.55 per share, and we issued approximately 15.8 million shares of Iron Mountain Common Stock in connection with the 2014 Special Distribution. These shares impact weighted average shares outstanding from the date of issuance, thus impacting our earnings per share data prospectively from November 4, 2014.

Table of Contents

On November 17, 2014, we announced the declaration by the board of directors of the second quarterly distribution as a REIT of \$0.475 per share, payable on December 22, 2014 to our stockholders of record on December 5, 2014. In addition, the board of directors declared a "catch-up" distribution of \$0.255 per share, payable on December 15, 2014 to our stockholders of record on November 28, 2014, because our distributions through July 2014 were declared before the board of directors determined if we could convert to a REIT effective January 1, 2014 and were lower than they otherwise would have been if the board of directors made such determination prior to our first quarter distribution.

The 2014 Special Distribution followed the 2012 Special Dividend of \$700.0 million paid on November 21, 2012 and resulted in a total distribution of Iron Mountain's accumulated earnings and profits distributions associated with the REIT Conversion, as well as the other items of taxable income described above, of \$1,400.0 million.

We expect to continue declaring regular cash quarterly distributions to holders of our Common Stock, the amount of which will be determined, and is subject to adjustment by, the board of directors. To qualify as a REIT, we must distribute to our stockholders an amount at least equal to 90% of our REIT taxable income (determined before the deduction for dividends paid and excluding any net capital gain). Generally, we expect to distribute all or substantially all of our REIT taxable income so as not to be subject to the income or excise tax on undistributed REIT taxable income. See the section entitled "Material Federal Income Tax Considerations."

We expect that distributions will be declared quarterly. The amount, timing, form and frequency of distributions, however, will be at the sole discretion of the board of directors and will be declared based upon various factors, many of which are beyond our control, including:

our financial condition and operating cash flows;

our retention of cash to pursue acquisitions;

our operating and other expenses;

debt service requirements;

capital expenditure requirements;

the amount required to maintain REIT status and reduce any income and excise taxes that we otherwise would be required to pay;

limitations on distributions in our existing and future debt instruments;

limitations on our ability to fund distributions using cash generated through our TRSs; and

other factors that the board of directors may deem relevant.

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. To the extent that our cash available for distribution is insufficient to allow us to satisfy the REIT distribution requirements, we currently intend to borrow funds or issue equity to make distributions consistent with this policy. Our ability to fund distributions through borrowings is subject to continued compliance with debt covenants, as well as the availability of borrowing capacity under our lending arrangements. If our operations do not generate sufficient cash flows and we are unable to borrow, we may be required to reduce our anticipated quarterly cash distributions. Our distribution policy enables us to review the alternative funding sources available to us for distributions from time to time. For information regarding risk factors that could materially adversely affect our actual results of operations, please see the section entitled "Risk Factors."

Table of Contents

OUR BUSINESS

We store records, primarily paper documents and data backup media, and provide 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. We offer 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.

Storage rental is the key driver of our economics and allows us to expand our relationships with our customers through value-added services that flow from storage rental. Our storage operations consist of providing non-dedicated storage rental space leases to our customers. Non-dedicated space leases allow our customers to grow or decline in volume over the life of the contract based on their storage needs, while also reducing their risk of loss in the event of natural disaster. Given this non-dedicated space dynamic, the vast portfolio of customer contracts, and the fact that no customer accounted for more than 2% of our consolidated revenues as of the year ended December 31, 2013, we assess the performance of our storage rental business predominantly by analyzing trends in segment level storage rental volume and storage rental revenue. As of September 30, 2014, global records management net volumes increased by 5.5% over the ending volume at September 30, 2013, supported by a 11.7% volume increase in our international business. Consolidated storage rental revenue for the nine months ended September 30, 2014 increased by 5.6% over the nine months ended September 30, 2013 on a constant currency basis (calculated by translating the 2013 results at the 2014 average exchange rates).

In addition to analyzing trends in segment level storage rental volume and storage rental revenue, the performance of our records management and data management storage rental businesses may be analyzed on a per racked square foot basis of storage rental revenue, annualized based on both a quarter-to-date and year-to-date basis, for both of these businesses. Our 2014 worldwide storage rental revenue per racked square foot was \$29.51 and \$295.19 for our records management and data management businesses, respectively, when annualized based on storage rental revenues recorded in the three months ended September 30, 2014. Our 2014 worldwide storage rental revenue per racked square foot was \$29.17 and \$295.23 for our records management and data management businesses, respectively, when annualized based on storage rental revenues recorded in the nine months ended September 30, 2014.

We lease storage space in our facilities to a tenant, typically on a year-to-year basis, pursuant to an agreement. The tenant is guaranteed a certain amount of storage space in our storage facilities but is not allocated a dedicated building or space in a particular building. In practice, we can, and sometimes will, for a variety of reasons, move cartons out of one facility and into a second facility. In order to track net move-in and move-out activity of customer materials, as well as to assess the optimization of our real estate portfolio, we regularly assess the utilization of our real estate portfolio for our records management and data management businesses by tracking the percentage of our racked building capacity being actively used to store customer materials, or Total Building Utilization. Similarly, we also regularly assess our total racked capacity utilization for our records management and data management businesses by tracking the percentage of our total square footage of racking space being actively used to store customer materials, or Total Racking Utilization.

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Table of Contents

The following table sets forth our worldwide Total Building Utilization and worldwide Total Racking Utilization for our records management and data management, respectively, as of September 30, 2014:

	As of September 30, 2014				
	Cubic Feet Stored(1)	Total Building Capacity(1)	Total Racking Capacity(1)	Total Building Utilization	Total Racking Utilization
Records Management Storage Portfolio	522,875	628,121	571,498	83%	91%

	As of September 30, 2014				
	DPUs Stored(1)(2)	Total Building Capacity(1)	Total Racking Capacity(1)	Total Building Utilization	Total Racking Utilization
Data Management Storage Portfolio	75,803	110,602	93,455	69%	81%

(1) In thousands. Capacity amounts are presented in terms of cubic feet.

(2) Standard data protection units, or DPUs, are a unit of measure specific to our data management business.

We regularly offer tenant concessions to our customers in order to generate new business opportunities. Such concessions most commonly come in the form of providing free intake costs to transport a customer's records to one of our facilities (including labor and transportation costs, or Move Costs) or payments that are made to a customer's current records management vendor in order to terminate the customer's existing contract with that vendor, or Permanent Withdrawal Fees. We capitalize these costs as customer acquisition costs. During the years ended December 31, 2013 and 2012, we capitalized approximately \$16.2 million and \$16.5 million, respectively, of Move Costs and Permanent Withdrawal Fees.

As of December 31, 2013, Iron Mountain's portfolio of real property included 804 leased facilities and 269 facilities that Iron Mountain owned directly or through its subsidiaries. The following table sets forth information regarding Iron Mountain's global real estate portfolio as of September 30, 2014:

	As of September 30, 2014(1)					
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	178	19,753	489	29,942	667	49,696
Europe	48	2,521	204	7,486	252	10,006
Latin America	27	1,551	69	3,679	96	5,230
Asia Pacific	2	51	69	2,201	71	2,252
International	77	4,123	342	13,365	419	17,488
Total	255	23,876	831	43,307	1,086	67,184

(1)

Includes all real estate held in joint ventures

POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

The following is a discussion of our anticipated policies with respect to dividends and certain of our other activities. These policies will be determined and periodically thereafter amended by the board of directors without notice to, or a vote of, our stockholders, except that changes in certain policies with respect to conflicts of interest must be consistent with legal and contractual requirements.

Table of Contents

Dividend Policy

We expect to continue paying regular quarterly cash distributions. For a discussion of our dividend and distribution policy, see the section entitled "Dividend and Distribution Policy."

Investment Policy

Investments in Real Estate or Interests in Real Estate

On account of the REIT Conversion, we hold and operate substantially all of our domestic and certain international secure storage space leasing business directly and indirectly through one or more QRSs, and we hold our information management services, as currently structured and operated, and certain of our international operations through one or more TRSs. Our investment strategy is to seek the highest risk adjusted returns on invested capital for our stockholders by simultaneously increasing recurring free cash flow and our return on invested capital. To achieve this, we expect we would continue to deploy capital through our capital allocation strategy, which includes: (i) investment to support our business and increase revenues in developed markets, (ii) strategic acquisitions to establish and enhance our position in emerging markets, (iii) investment to identify, incubate and scale emerging business opportunities, and (iv) acquisition of strategic leased facilities to increase our portfolio of owned properties over time, subject to available funds and market conditions.

Capital Allocation Strategy. We believe that electing REIT status will maximize our enterprise value as we advance our strategy and provide significant benefits to our stockholders. A key component of our overall strategic plan is our capital allocation strategy to return excess cash to our stockholders, and we believe operating as a REIT aligns well with this strategy. In November 2012, we paid the 2012 Special Dividend, which consisted of cash in the amount of approximately \$140.0 million and Iron Mountain Common Stock valued at approximately \$560.0 million. We issued approximately 17.0 million new shares of Iron Mountain Common Stock in connection with the 2012 Special Dividend. In addition, in November 2014, we paid the 2014 Special Distribution, which consisted of cash in the amount of approximately \$140.0 million and Iron Mountain Common Stock valued at approximately \$560.0 million. We issued approximately 15.8 million new shares of Iron Mountain Common Stock in connection with the 2014 Special Distribution. In addition to the return of excess cash to our stockholders, and as part of our long-term capital structure as a REIT, we plan to reduce our consolidated leverage and cost of financing over time, though our leverage has increased recently to fund the costs of the 2012 Special Dividend and the 2014 Special Distribution and to support the REIT Conversion. We may reduce our cost of financing by acquiring over time select leased facilities and replacing higher-cost lease financing with lower-cost direct ownership. Increased ownership of real estate may also provide a hedge against inflation, enhance our ability to comply with REIT compliance requirements and enhance valuation from the viewpoint of certain real estate investors. Furthermore, we expect our long-term capital structure will over time naturally shift toward increased use of equity to support real estate investment, acquisitions and lower leverage. We continue to refine our capital allocation strategy and will do so from time to time.

Acquisitions. We will seek to pursue acquisitions of secure storage space leasing businesses. This includes acquisitions in our existing markets and in new markets where we can meet our return on investment criteria. When evaluating investments in new markets, our return on investment criteria reflects the additional risks inherent to the particular geographic area.

As of December 31, 2013, we provided space and services in 35 countries outside the United States. For the twelve months ended December 31, 2013, our international operations accounted for approximately 28% of our total revenue. Subject to certain asset tests that we must satisfy to qualify as

Table of Contents

a REIT, there are currently no limitations on (a) the percentage of our assets that may be invested in any one property, venture or type of security, (b) the number of properties in which we may invest, or (c) the concentration of investments in a single geographic region. The board of directors may establish limitations, and other policies, as it deems appropriate from time to time. Please see the section entitled "Material Federal Income Tax Considerations REIT Qualification Requirements Asset Tests" for more information about the asset tests we must satisfy to qualify as a REIT.

Investments in Real Estate Mortgages

We have not invested in, nor do we have any present intention to invest in, real estate mortgages, although we are not prohibited from doing so.

Investments in Securities of or Interests in Persons Primarily Engaged in Real Estate Activities

Generally speaking, we do not expect to engage in any significant investment activities with other entities, although we may consider joint venture investments with other investors. We may also invest in the securities of other issuers in connection with acquisitions of indirect interests in properties (normally general or limited partnership interests in special purpose partnerships owning properties). We may in the future acquire some, all or substantially all of the securities or assets of other REITs or similar entities where that investment would be consistent with our investment policies and the REIT qualification requirements. There are no limitations on the amount or percentage of our total assets that may be invested in any one issuer, other than those imposed by the gross income and asset tests that we must satisfy to qualify as a REIT. However, we do not currently anticipate investing in other issuers' securities for the purpose of exercising control or acquiring any investments primarily for sale in the ordinary course of business or holding any investments with a view to making short-term profits from their sale, but we may engage in these activities in the future.

We do not intend that our investments in securities will require us to register as an "investment company" under the Investment Company Act of 1940, as amended, and we intend to divest securities before any registration would be required. We do not intend to engage in trading, underwriting, agency distribution or sales of securities of other issuers.

Investments in Other Securities

Other than described above we do not intend to invest in any additional securities such as bonds, preferred stock or common stock, although, subject to REIT qualification rules, we are not prohibited from doing so.

Dispositions

Subject to REIT qualification rules, we may dispose of some of our assets if, based upon management's periodic review of our business, the board of directors determines that such action would be in the best interests of us and our stockholders.

Financing Policy

Our financing policies will largely depend on the nature and timeline of our investment opportunities and the prevailing economic and market conditions. If, after the Merger, the board of directors determines that additional funding is desirable, we may raise funds through the following means:

debt financings, including but not limited to, accessing U.S. debt capital markets, international debt capital markets, drawing from our Revolving Credit Facility and local country bank borrowings;

Table of Contents

equity offerings of securities, including "at-the-market" offerings; or

any combination of the above methods.

We intend to retain the maximum possible cash flow to fund our investments, subject to provisions in the Code requiring distribution of REIT taxable income to maintain our REIT status, and to minimize our income and excise tax liabilities. Further, as of September 30, 2014, we had approximately \$1,398 million of liquidity, which consisted of \$184 million of cash and cash equivalents and \$1,214 million of availability under our Revolving Credit Facility.

We currently have an automatic shelf registration statement filed with the SEC to facilitate further issuances of securities.

We do not have a formal policy limiting the amount of indebtedness that we may incur, although we are subject to certain restrictions in our indentures and loan agreements with regard to permitted indebtedness and leverage.

The board of directors may also authorize the obtaining of additional capital through the issuance of equity securities. Pursuant to the Iron Mountain REIT Charter, we will have authority to issue up to 400.0 million shares of Iron Mountain REIT Common Stock (of which we expect to issue a maximum of 220.0 million shares to be issued in connection with the Merger) and 10.0 million shares of undesignated preferred stock. We may seek to offer equity securities as a source of discretionary investment funding when it is either (a) a requirement of a seller of a business or assets to us, (b) if the size of a strategic transaction would increase our leverage beyond what the board of directors or management believes to be appropriate, or (c) as otherwise determined appropriate by the board of directors.

In the future, we may seek to extend, expand, reduce or renew our Revolving Credit Facility, obtain new credit facilities or lines of credit, or issue new unsecured or secured debt that may contain limitations on indebtedness.

We will consider a number of factors when evaluating our level of indebtedness and when making decisions regarding the incurrence of indebtedness, including overall prudence, the purchase price of assets to be acquired with debt financing, the estimated market value of our assets upon refinancing, our ability to generate cash flow to cover our expected debt service and distributions and restrictions under our existing debt arrangements.

Lending Policy

We expect we will continue to make loans to our subsidiaries to the extent to which they require additional financing to fund growth through their discretionary capital programs and acquisitions.

Other Activities

At all times, we intend to operate and to invest so as to comply with the Code requirements related to REIT qualification unless, due to changing circumstances or changes to the Code or in Treasury regulations, the board of directors determines that it is no longer in our best interests, or the best interests of our stockholders, to qualify as a REIT.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

The following tables present the unaudited pro forma consolidated statement of operations for the year ended December 31, 2013, the unaudited pro forma consolidated statement of operations for the nine months ended September 30, 2014 and the unaudited pro forma consolidated balance sheet as of September 30, 2014, after giving effect to the reorganization transactions and REIT Conversion described in the section entitled "Structure of the REIT Conversion and Merger." The unaudited pro forma balance sheet is based on Iron Mountain's historical financial statements and gives effect to the 2014 Special Distribution and Merger as if they had occurred on September 30, 2014. The unaudited pro forma statements of operations are based on Iron Mountain's historical financial statements and give effect to the REIT Conversion and Merger as though they had occurred on January 1, 2013. The historical financial information has been adjusted to give effect to pro forma events that are (i) directly attributable to the REIT Conversion and Merger, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the consolidated results of Iron Mountain.

The unaudited pro forma consolidated statements of operations and balance sheet are based on the estimates and assumptions set forth in the notes to such statements, which have been made solely for the purposes of developing such pro forma information. The unaudited pro forma consolidated financial data are not necessarily indicative of the financial position or operating results that would have been achieved had the REIT Conversion, including the 2014 Special Distribution, and Merger been completed as of the dates indicated, nor are they necessarily indicative of future financial position or operating results. This information should be read in conjunction with the historical financial statements and related notes included in, or incorporated by reference into, this Proxy Statement/Prospectus.

The unaudited pro forma consolidated statements of operations exclude the one-time costs associated with the REIT Conversion and Merger, of which approximately \$67.9 million and \$18.6 million were incurred during the year ended December 31, 2013 and the nine months ended September 30, 2014, respectively.

The pro forma financial results assume that 100% of taxable income has been distributed and that all relevant REIT qualifying tests, as dictated by the Code and IRS rules and interpretations, were met for the entire year.

For accounting purposes, the Merger will be treated as a transfer of assets and exchange of shares between entities under common control. The accounting basis used to initially record the assets and liabilities in Iron Mountain REIT is the carryover basis of Iron Mountain. Stockholder's equity of Iron Mountain REIT will be that carried over from Iron Mountain.

On June 25, 2014, our board of directors unanimously approved the conversion to a REIT for our taxable year beginning January 1, 2014. As such, we intend to elect REIT status effective January 1, 2014. As a result, our historical financial statements as of and for the nine months ended September 30, 2014 give effect to the REIT Conversion.

Table of Contents

IRON MOUNTAIN INCORPORATED
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

(In Thousands, except Per Share Data)

	Actual	Adjustments	Pro Forma
Revenues:			
Storage rental	\$ 1,784,721		\$ 1,784,721
Service	1,241,202		1,241,202
Total Revenues	3,025,923		3,025,923
Operating Expenses:			
Cost of sales (excluding depreciation and amortization)	1,288,878		1,288,878
Selling, general and administrative	924,031	(67,867) (B)	856,164
Depreciation and amortization	322,037		322,037
(Gain) Loss on disposal/write-down of property, plant and equipment (excluding real estate), net	430		430
Total Operating Expenses	2,535,376	(67,867)	2,467,509
Operating Income (Loss)	490,547	67,867	558,414
Interest Expense, Net (includes Interest Income of \$4,208)	254,174	3,598 (D)	257,772
Other Expense (Income), Net	75,202		75,202
Income (Loss) from Continuing Operations			
Before Provision (Benefit) for Income Taxes and (Gain) Loss on Sale of Real Estate	161,171	64,269	225,440
Provision (Benefit) for Income Taxes	62,627	(14,363) (A)	48,264
(Gain) Loss on Sale of Real Estate, Net of Tax	(1,417)		(1,417)
Income (Loss) from Continuing Operations	99,961	78,632	178,593
Earnings per Share from Continuing Operations Basic	\$ 0.52	(E)	\$ 0.86
Earnings per Share from Continuing Operations Diluted	\$ 0.52	(E)	\$ 0.86
Weighted Average Common Shares Outstanding Basic	190,994	15,753 (C)	206,747
Weighted Average Common Shares Outstanding Diluted	192,412	15,753 (C)	208,165
Cash Dividends Declared per Common Share	\$ 1.08	(F)	\$ 1.00

See accompanying notes to unaudited pro forma consolidated financial statements

Table of Contents

IRON MOUNTAIN INCORPORATED
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

(In Thousands, except Per Share Data)

	Actual	Adjustments	Pro Forma
Revenues:			
Storage rental	\$ 1,394,842		\$ 1,394,842
Service	944,873		944,873
Total Revenues	2,339,715		2,339,715
Operating Expenses:			
Cost of sales (excluding depreciation and amortization)	1,007,612		1,007,612
Selling, general and administrative	644,924	(18,584) (B)	626,340
Depreciation and amortization	264,568		264,568
(Gain) Loss on disposal/write-down of property, plant and equipment (excluding real estate), net	1,229		1,229
Total Operating Expenses	1,918,333	(18,584)	1,899,749
Operating Income (Loss)	421,382	18,584	439,966
Interest Expense, Net (includes Interest Income of \$4,062)	187,733	2,699 (D)	190,432
Other Expense (Income), Net	22,987		22,987
Income (Loss) from Continuing Operations			
Before Provision (Benefit) for Income Taxes and (Gain) Loss on Sale of Real Estate	210,662	15,885	226,547
Provision (Benefit) for Income Taxes	(98,151)	134,792 (A)	36,641
Gain on Sale of Real Estate, Net of Tax	(7,468)		(7,468)
Income (Loss) from Continuing Operations	316,281	(118,907)	197,374
Earnings per Share from Continuing Operations Basic	\$ 1.64	(E)	\$ 0.95
Earnings per Share from Continuing Operations Diluted	\$ 1.63	(E)	\$ 0.94
Weighted Average Common Shares Outstanding Basic	192,540	15,753 (C)	208,293
Weighted Average Common Shares Outstanding Diluted	193,833	15,753 (C)	209,586
Cash Dividends Declared per Common Share	\$ 1.02	(F)	\$ 0.94

See accompanying notes to unaudited pro forma consolidated financial statements

Table of Contents

IRON MOUNTAIN INCORPORATED
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 2014

(In Thousands)

	Actual	Adjustments	Pro Forma
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 183,988	\$ (C)(D)	\$ 183,988
Restricted cash	33,860		33,860
Accounts receivable (less allowance of \$34,353)	618,996		618,996
Deferred income taxes	10,636		10,636
Prepaid expenses and other	128,906		128,906
Total Current Assets	976,386		976,386
Property, Plant and Equipment:			
Property, plant and equipment	4,665,309		4,665,309
Less accumulated depreciation	(2,104,605)		(2,104,605)
Property, Plant and Equipment, net	2,560,704		2,560,704
Other Assets, net:			
Goodwill	2,421,065		2,421,065
Customer relationships and acquisitions costs	601,295		601,295
Deferred financing costs	50,962		50,962
Other	25,927		25,927
Total Other Assets, net	3,099,249		3,099,249
Total Assets	\$ 6,636,339	\$	\$ 6,636,339

LIABILITIES AND EQUITY

Current Liabilities:			
Current portion of long-term debt	\$ 60,799		\$ 60,799
Accounts payable	141,645		141,645
Accrued expenses	1,163,236	(698,600) (B)(C)	464,636
Deferred Revenue	232,628		232,628
Total Current Liabilities	1,598,308	(698,600)	899,708
Long-term Debt, net of current portion	4,331,686	140,000 (D)	4,471,686
Other Long-Term Liabilities	72,354		72,354
Deferred Rent	105,369		105,369
Deferred Income Taxes	60,960		60,960
Equity:			
Iron Mountain Incorporated Stockholders' Equity:			

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Preferred stock			
Common stock	1,937	158 (C)	2,095
Additional paid-in capital	1,017,428	559,842 (C)	1,577,270
Distributions in excess of earnings	(516,361)	(1,400) (C)	(517,761)
Accumulated other comprehensive items, net	(47,232)		(47,232)
Total Iron Mountain Incorporated Stockholders' Equity	455,772	558,600	1,014,372
Noncontrolling Interests	11,890		11,890
Total Equity	467,662	558,600	1,026,262
Total Liabilities and Equity	\$ 6,636,339	\$	\$ 6,636,339

See accompanying notes to unaudited pro forma consolidated financial statements

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(A) Income Taxes

As a result of the assumed REIT Conversion and Merger on January 1, 2013, income taxes would no longer be payable on certain of our activities. The following were considered to be REIT activities which are generally not subject to U.S. federal and certain state tax and hence no tax liability was assumed:

Operating rental income from secure storage, including the rental of secure space to customers for the purpose of storing paper records and data backup media;

General and administrative costs associated with the above activities;

Interest costs associated with debt held by Iron Mountain; and

An allocation of corporate administrative costs.

The following activities were considered to be part of a TRS. The income from these activities was assumed to be taxed at an average rate of approximately 40% for U.S. purposes, or the applicable local statutory rate for foreign purposes:

Operating income from information destruction services generated by Iron Mountain's physical secure shredding operations;

Operating income from services performed by Iron Mountain related to the handling and transportation of stored records as well as eventual destruction of those records;

Operating income from data protection and recovery services for both physical and electronic records;

Operating income from services performed by Iron Mountain related to fulfillment of stored marketing literature and other material;

Operating income from services performed by Iron Mountain related to intellectual property management and technology escrow services that protect and manage source code;

General and administrative costs associated with the above activities;

Interest costs associated with debt held by Iron Mountain; and

An allocation of corporate administrative costs.

The elimination of substantially all income tax associated with our REIT activities results in a decrease in income tax expense of \$14.4 million for the year ended December 31, 2013.

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In June 2014, Iron Mountain received the favorable private letter rulings, or the PLRs, from the IRS necessary for its conversion to a REIT. After receipt of the PLRs, its board of directors unanimously approved Iron Mountain's conversion to a REIT for the taxable year beginning January 1, 2014 and, accordingly, Iron Mountain intends to elect REIT status effective January 1, 2014 when it files its 2014 federal income tax return. Iron Mountain has reflected the impact of its conversion to a REIT in its consolidated balance sheet and its consolidated statement of operations as of and for the interim period ended September 30, 2014. The pro forma consolidated statement of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014 are presented herein in order to give effect to the REIT Conversion as though it had occurred on January 1, 2013. As such, the financial statement impact of Iron Mountain's conversion to a REIT, which has been reflected in its actual results for the nine month period ended September 30, 2014 (most notably the income tax benefit and the revaluation of its deferred income tax assets and liabilities as a result of the REIT Conversion), has been eliminated in the pro forma consolidated statement of operations for the nine

Table of Contents

months ended September 30, 2014. The elimination of all taxes related to our REIT activities and the elimination of the impact of the conversion results in an increase to income tax expense of \$135.0 million for the nine months ended September 30, 2014.

(B) REIT Conversion and Merger Costs

The unaudited pro forma consolidated statements of operations eliminate certain costs incurred by Iron Mountain associated with the REIT Conversion and Merger. These costs are one-time in nature and are exclusive of certain costs that Iron Mountain expects to continue to incur on an ongoing basis to maintain REIT compliance. During the year ended December 31, 2013 and the nine months ended September 30, 2014, Iron Mountain incurred \$67.9 million and \$18.6 million, respectively, of such one-time costs associated with the REIT Conversion and Merger.

A pro forma adjustment of \$1.4 million reflects the costs associated with the REIT Conversion and Merger that were incurred after September 30, 2014, as the pro forma consolidated balance sheet assumes that the REIT Conversion occurred on September 30, 2014. Iron Mountain estimates that it may incur an additional \$1.7 million of one-time operating costs associated with the REIT Conversion and Merger through the end of 2014.

(C) 2014 Special Distribution

In conjunction with the REIT Conversion, on September 15, 2014, we announced the declaration by our board of directors of the 2014 Special Distribution of \$700.0 million, which was paid on November 4, 2014 to our stockholders of record as of September 30, 2014. The pro forma financial statements above reflect the 2014 Special Distribution of \$700.0 million, comprised of approximately \$140.0 million paid in cash, and \$560.0 million paid in the form of our Common Stock as if it had been paid on January 1, 2013. Our shares of Common Stock issued for purposes of the 2014 Special Distribution were valued based upon the average closing price on the three trading days following October 24, 2014, or \$35.55 per share. Accordingly, we issued 15,753,338 shares of Common Stock in the 2014 Special Distribution.

The 2014 Special Distribution was reflected on the Iron Mountain balance sheet as of September 30, 2014 as a charge to distributions in excess of earnings and an offsetting increase in accrued expenses, as the 2014 Special Distribution was declared on September 15, 2014 to stockholders of record as of September 30, 2014, but was not paid until November 4, 2014. The pro forma balance sheet as of September 30, 2014 gives effect to the 2014 Special Distribution as if it had been paid on January 1, 2013. Therefore, the pro forma effect of the cash portion of the 2014 Special Distribution has been reflected as a reduction in accrued expenses and a decrease in cash. The pro forma effect of the stock portion of the 2014 Special Distribution has been reflected as a decrease in accrued expenses and an increase in common stock and additional paid-in capital as the stock portion of the dividend was paid with the issuance of shares from our authorized available shares. The shares issued in conjunction with the stock dividend have been considered outstanding for pro forma earnings per share purposes as if they had been issued on January 1, 2013. The amount of the 2014 Special Distribution is based on tax basis of historical earnings and profits of QRSs through December 31, 2013 and is not directly correlated to reported historical book basis retained earnings of QRSs through December 31, 2013 prior to the declaration of the 2014 Special Distribution because of differences that exist between tax basis earnings and profits and book basis earnings and profits.

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Table of Contents

The following table outlines the impact of the 2014 Special Distribution on our consolidated pro forma balance sheet:

	As of September 30, 2014 (in thousands, except share data)
Cash portion of 2014 Special Distribution	\$ 140,000
Common stock portion of 2014 Special Distribution	560,000
Total 2014 Special Distribution	\$ 700,000
Cash	\$ (140,000)
Accrued expenses	(700,000)
Common stock	\$ 158
Additional paid-in capital	559,842
Total stockholders' equity	\$ 560,000

Shares of common stock issued upon 2014 Special Distribution	15,753,338
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The 2014 Special Distribution was recorded as a charge to distributions in excess of earnings of \$700.0 million.

(D) *Revolving Line of Credit*

The pro forma consolidated balance sheet gives effect to \$140.0 million of borrowings under our revolving credit facility, which was used to pay the cash portion of the 2014 Special Distribution.

The pro forma consolidated statements of operations give effect to interest expense on the \$140.0 million in borrowings under our revolving credit facility. The adjustment assumes an interest rate of 2.57%, which was the interest rate applicable on our revolving credit facility on September 30, 2014. A variance of one-eighth of one percent (or 12.5 basis points) in the interest rate on the \$140.0 million in borrowings under our revolving credit facility would increase or decrease interest expense by approximately \$0.2 million for the year ended December 31, 2013 and is immaterial for the nine months ended September 30, 2014.

(E) *Earnings per share*

The unaudited pro forma net income used in the calculation of unaudited basic and diluted pro forma earnings per share attributable to common stockholders includes the effects of the pro forma adjustments directly attributable to the REIT Conversion and Merger as described above.

Unaudited pro forma basic and diluted earnings per share for the year ended December 31, 2013 and the nine months ended September 30, 2014 have been prepared to give effect to the issuance of new shares as a result of the 2014 Special Distribution as if it had occurred on January 1, 2013, the date that the REIT Conversion and Merger are assumed to have occurred.

(F) *Cash dividends declared per common share*

The unaudited pro forma cash dividends declared per share for the year ended December 31, 2013 and the nine months ended September 30, 2014 do not give effect to either the cash or common stock components of the 2014 Special Distribution (as described in Note C).

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The unaudited pro forma weighted average common shares outstanding (both basic and dilutive) for the year ended December 31, 2013 and the nine months ended September 30, 2014 have been prepared to give effect to the issuance of new shares as a result of the 2014 Special Distribution as if it had occurred on January 1, 2013, the date that the REIT Conversion and Merger are assumed to have occurred.

Table of Contents

AUDITED BALANCE SHEET OF IRON MOUNTAIN REIT
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of
Iron Mountain REIT, Inc.
Boston, Massachusetts

We have audited the accompanying balance sheet of Iron Mountain REIT, Inc. (the "Company") as of September 30, 2014. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

In our opinion, such balance sheet presents fairly, in all material respects, the financial position of Iron Mountain REIT, Inc. as of September 30, 2014, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
November 12, 2014

Table of Contents

IRON MOUNTAIN REIT, INC.

BALANCE SHEET

	September 30, 2014
ASSETS	
Current Assets:	
Cash	\$ 10
Total Assets	\$ 10
LIABILITIES AND EQUITY	
Total Liabilities	\$
Iron Mountain REIT Incorporated Stockholders' Equity:	
Preferred stock (par value \$0.01; authorized 10,000,000 shares; none issued and outstanding)	
Common stock (par value \$0.01; authorized 400,000,000 shares; issued and outstanding 100 shares as of September 30, 2014)	10
Additional paid-in capital	
Total Iron Mountain REIT Incorporated Stockholders' Equity	10
Total Liabilities and Equity	\$ 10

Table of Contents

IRON MOUNTAIN REIT, INC.

NOTES TO THE BALANCE SHEET

(1) Organization

Iron Mountain REIT, Inc., or Iron Mountain REIT, was incorporated on June 26, 2014, under the laws of the State of Delaware and was authorized to issue 10,000,000 shares of \$0.01 par value preferred stock and 400,000,000 shares of \$0.01 par value common stock. Iron Mountain REIT, a wholly owned subsidiary of Iron Mountain Incorporated, or Iron Mountain, was created to effect the Merger described herein.

Prior to the Merger, Iron Mountain REIT will conduct no business other than incident to the Merger. In the Merger, Iron Mountain will merge with and into Iron Mountain REIT. Upon effectiveness of the Merger, shares of Iron Mountain will be cancelled and the outstanding shares of common stock will be converted into the right to receive the same number of shares of Iron Mountain REIT common stock. Iron Mountain REIT will, by virtue of the Merger, directly or indirectly own all of the assets and businesses formerly owned by Iron Mountain. Also, effective at the time of the Merger, Iron Mountain REIT will change its name to "Iron Mountain Incorporated" and the Iron Mountain REIT Charter, which is substantially the same as the Iron Mountain Charter, except that the Iron Mountain REIT Charter contains restrictions on ownership and transfer of Iron Mountain REIT common stock to facilitate compliance with the rules applicable to REITs, will be the certificate of incorporation of the surviving entity. The members of the board of directors and management of Iron Mountain immediately prior to the Merger will hold the same positions with Iron Mountain REIT immediately after the Merger.

Table of Contents

DESCRIPTION OF IRON MOUNTAIN REIT CAPITAL STOCK

The following summarizes the material terms of Iron Mountain REIT Common Stock and undesignated preferred stock as set forth in the Iron Mountain REIT Charter and which will govern the rights of Iron Mountain REIT Common Stock if the Merger Agreement is adopted by Iron Mountain's stockholders and the Merger is thereafter completed. A copy of the Iron Mountain REIT Charter is attached as Annex B-1 to this Proxy Statement/Prospectus. While we believe that the following description covers the material terms of Iron Mountain REIT's capital stock, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire document, the Iron Mountain REIT Charter and the other documents we refer to for a more complete understanding of Iron Mountain REIT's capital stock following the Merger.

Authorized Capital

The Iron Mountain REIT Charter authorizes Iron Mountain REIT to issue up to 410,000,000 shares of stock, consisting of 400,000,000 shares of common stock, \$0.01 par value per share, and 10,000,000 shares of preferred stock, \$0.01 par value per share.

Iron Mountain REIT Common Stock

When issued as contemplated in the Merger Agreement, the Iron Mountain REIT Common Stock will be validly issued, fully paid and non-assessable. Under Delaware Corporate Law, stockholders generally are not personally liable for a corporation's acts or debts.

Voting Rights. Holders of Iron Mountain REIT Common Stock are entitled to one vote per share on each matter to be decided by Iron Mountain REIT stockholders, subject to the rights of holders of any series of preferred stock that may be outstanding from time to time. Pursuant to the Iron Mountain REIT Charter, there are no cumulative voting rights in the election of directors. In an uncontested election of directors, each director shall be elected by the affirmative vote of holders of a majority of the votes cast. In a contested election, the directors shall be elected by a plurality of the votes of shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Dividend Rights and Limitations. Holders of Iron Mountain REIT Common Stock will be entitled to receive ratably any dividends or distributions that the Iron Mountain REIT board of directors may declare from time to time out of funds legally available for this purpose.

Dividends and other distributions on common stock are also subject to the rights of holders of any series of preferred stock that may be outstanding from time to time and to the restrictions in our credit agreement and indentures. See " Preferred Stock."

Liquidation Rights. In the event of liquidation, dissolution or winding up of Iron Mountain REIT's affairs, after payment or provision for payment of all of Iron Mountain REIT's debts and obligations and any preferential distributions to holders of shares of preferred stock, if any, the holders of the common stock will be entitled to share ratably in Iron Mountain REIT's remaining assets available for distribution.

Miscellaneous. Immediately after the Merger, all outstanding shares of Iron Mountain REIT Common Stock will be validly issued, fully paid and nonassessable. The Iron Mountain REIT board of directors has the power to issue shares of authorized but unissued Iron Mountain REIT Common Stock without further stockholder action. The issuance of these unissued shares could have the effect of diluting the earnings per share and book value per share of currently outstanding shares of Iron Mountain REIT Common Stock. The holders of Iron Mountain REIT Common Stock have no preemptive, subscription, redemption or conversion rights.

Table of Contents

Transfer Agent and Registrar. The transfer agent and registrar for our Common Stock is, and immediately following the Merger will continue to be Computershare Shareowner Services LLC, 250 Royall Street, Canton, Massachusetts 02021. Its telephone number is (781) 575-2000.

Preferred Stock

The Iron Mountain REIT board of directors has been authorized, subject to limitations provided in the Iron Mountain REIT Charter, to provide for the issuance of shares of our preferred stock in multiple series. No shares of Iron Mountain REIT preferred stock, or Iron Mountain REIT Preferred Stock, are currently outstanding.

With respect to each series of Iron Mountain REIT Preferred Stock, the Iron Mountain REIT board of directors has the authority to fix the following terms:

the designation of the series;

the number of shares within the series;

whether the shares are entitled to receive dividends and whether dividends are cumulative;

the rate of any dividends, any conditions upon which dividends are payable, and the dates of payment of dividends;

whether the shares are redeemable, the redemption price and the terms of redemption;

whether the shares are entitled to any rights if we are dissolved or our assets are distributed;

whether the shares are convertible or exchangeable, the price or rate of exchange, and the applicable terms and conditions;

any restrictions on issuance of shares in the same series or any other series; and

your voting rights for the shares you own.

Holders of Iron Mountain REIT Preferred Stock will not have preemptive rights with respect to shares of Iron Mountain REIT Preferred Stock. In addition, rights with respect to shares of Iron Mountain REIT Preferred Stock will be subordinate to the rights of Iron Mountain REIT's general creditors. If Iron Mountain REIT receives the appropriate payment, shares of Iron Mountain REIT Preferred Stock that Iron Mountain REIT issues will be fully paid and nonassessable.

We currently plan to use Computershare Shareowner Services LLC as the registrar and transfer agent for any series of Iron Mountain REIT Preferred Stock.

Restrictions on Ownership and Transfer

To facilitate compliance with the ownership limitations applicable to a REIT under the Code, the Iron Mountain REIT Charter contains restrictions on stock ownership and stock transfers.

These ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for the Iron Mountain REIT Common Stock or otherwise be in the best interest of the stockholders. All certificates representing shares of capital stock, if any, will bear legends describing or referring to these restrictions.

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For us to qualify as a REIT under the Code, Iron Mountain REIT stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). Also, not more than 50% of the value of the outstanding shares of Iron Mountain REIT stock may be owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year

Table of Contents

(other than the first taxable year for which an election to be a REIT has been made). See the section entitled "Material Federal Income Tax Considerations Taxation as a REIT." To facilitate compliance with these ownership requirements and other requirements for continued qualification as a REIT and to otherwise protect us from the consequences of a concentration of ownership among Iron Mountain REIT's stockholders, the Iron Mountain REIT Charter contains provisions restricting the ownership or transfer of shares of Iron Mountain REIT stock.

The relevant sections of the Iron Mountain REIT Charter provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in the Iron Mountain REIT Charter) may beneficially or constructively own more than 9.8% in value of the aggregate of Iron Mountain REIT's outstanding shares of stock, including Iron Mountain REIT's common stock and preferred stock, or more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of Iron Mountain REIT stock. We refer to these restrictions as the "ownership limits."

The applicable constructive ownership rules under the Code are complex and may cause stock owned actually or constructively by an individual or entity to be treated as owned by another individual or entity. As a result, the acquisition of less than 9.8% in value of Iron Mountain REIT's outstanding stock or less than 9.8% in value or number of Iron Mountain REIT's outstanding shares of any class or series of stock (including through the acquisition of an interest in an entity that owns, actually or constructively, any class or series of Iron Mountain REIT stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 9.8% in value of Iron Mountain REIT's outstanding stock or 9.8% in value or number of Iron Mountain REIT's outstanding shares of any class or series of stock.

In addition to the ownership limits, the Iron Mountain REIT Charter prohibits any person from actually or constructively owning shares of Iron Mountain REIT stock to the extent that such ownership would cause any of our income that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such.

The board of directors may, in its sole discretion, exempt a person from the ownership limits and certain other REIT limits on ownership and transfer of Iron Mountain REIT stock described above, and may establish a different limit on ownership for any such person. However, the board of directors may not exempt any person whose ownership of outstanding stock in violation of these limits would result in our failing to qualify as a REIT. In order to be considered by the board of directors for exemption or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that such person's beneficial or constructive ownership of Iron Mountain REIT stock will not now or in the future jeopardize our ability to qualify as a REIT under the Code and must generally agree that any violation or attempted violation of such representations or undertakings (or other action that is contrary to the ownership limits and certain other REIT limits on ownership and transfer of Iron Mountain REIT stock described above) will result in the shares of stock being automatically transferred to a trust as described below. As a condition of its waiver, the board of directors may require an opinion of counsel or IRS ruling satisfactory to the board of directors with respect to our qualification as a REIT and may impose such other conditions as it deems appropriate in connection with the granting of the exemption or a different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, the board of directors may from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in the Iron Mountain REIT Charter, result in us being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership

Table of Contents

limits will not apply to any person whose percentage ownership of Iron Mountain REIT's total shares of stock or of the shares of a class or series of Iron Mountain REIT stock, as applicable, is in excess of such decreased ownership limits until such time as such person's percentage of total shares of stock or of the shares of a class or series of stock, as applicable, equals or falls below the decreased ownership limits, but any further acquisition of Iron Mountain REIT stock in excess of such percentage will be in violation of the ownership limits.

The Iron Mountain REIT Charter further prohibits:

any person from transferring shares of Iron Mountain REIT stock if such transfer would result in shares of Iron Mountain REIT stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); and

any person from beneficially or constructively owning shares of Iron Mountain REIT stock if such ownership would result in our failing to qualify as a REIT.

The foregoing provisions on transferability and ownership will not apply if the board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of Iron Mountain REIT stock that will or may violate the ownership limits or any of the other foregoing restrictions on transferability and ownership will be required to give notice to us immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to such transaction) and provide us with such other information as we may request in order to determine the effect, if any, of such transfer on our qualification as a REIT.

Pursuant to the Iron Mountain REIT Charter, if there is any purported transfer of Iron Mountain REIT stock or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to Iron Mountain REIT stock being beneficially owned by fewer than 100 persons will be automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. We refer below to the person that would have owned the shares if they had not been transferred to the trust as the purported transferee. Any ordinary dividend paid to the purported transferee, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand. The Iron Mountain REIT Charter also provides for adjustments to the entitlement to receive extraordinary dividends and other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction contained in the Iron Mountain REIT Charter, then the transfer of the excess shares will be automatically void and of no force or effect.

Shares of Iron Mountain REIT stock transferred to the trustee are deemed to be offered for sale to us or our designee at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the trust or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price at the time of such event and (ii) the market price on the date we accept, or our designee accepts, such offer. We have the right to accept such offer until the trustee has sold the shares of Iron Mountain REIT stock held in the trust pursuant to the clauses described below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee.

Table of Contents

except that the trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee prior to our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds and extraordinary dividends in excess of the amount payable to the purported transferee shall be immediately paid to the charitable beneficiary, and any ordinary dividends held by the trustee with respect to such stock will be promptly paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, as soon as reasonably practicable (and, if the shares are listed on a national securities exchange, within 20 days) after receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity who could own the shares without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the shares or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (*e.g.*, in the case of a gift, devise or other such transaction), the market price of the shares on the day of the event causing the shares to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee before our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any ordinary dividends held by the trustee with respect to such stock. In addition, if prior to discovery by us that shares of Iron Mountain REIT Common Stock have been transferred to a trust, such shares of stock are sold by a purported transferee, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of such shares that exceeds the amount that such purported transferee was entitled to receive as described above, such excess amount shall be paid to the trustee upon demand. The purported transferee has no rights in the shares held by the trustee.

The trustee will be indemnified by us or from the proceeds of sales of stock in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under the Iron Mountain REIT Charter. The trustee will also be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the board of directors, which compensation may be funded by us or the trust. If we pay any such indemnification or compensation, we are entitled on a first priority basis (subject to the trustee's indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by us and must be unaffiliated with us and with any purported transferee. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary, all distributions paid by us with respect to the shares, and may also exercise all voting rights with respect to the shares.

Subject to Delaware Corporate Law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discre