

IRON MOUNTAIN INC
Form DEFM14A
October 14, 2015

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Iron Mountain Incorporated

(Name of Registrant as Specified In Its Charter)

N/A

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

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- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

October 14, 2015

PROPOSED TRANSACTION YOUR VOTE IS VERY IMPORTANT

The board of directors of Iron Mountain Incorporated ("Iron Mountain") has unanimously approved and declared advisable a Scheme Implementation Deed (the "Transaction Agreement"), dated as of June 8, 2015, as amended October 13, 2015, by and between Iron Mountain and Recall Holdings Limited ("Recall"), pursuant to which Recall will propose a scheme of arrangement under Australian corporate law between it and its shareholders (the "Scheme") that, if approved by Recall shareholders and the Federal Court of Australia, Sydney Registry (or such other competent court agreed by Iron Mountain and Recall) and implemented, will have the effect that an Australian wholly-owned subsidiary of Iron Mountain ("Iron Mountain Sub") will acquire all of the outstanding shares of Recall in exchange for cash and newly issued shares of Iron Mountain common stock provided by Iron Mountain pursuant to a Deed Poll to be executed by Iron Mountain and Iron Mountain Sub in favor of all Recall shareholders ("Deed Poll"), and Recall will become a wholly-owned subsidiary of Iron Mountain Sub (the "Transaction"). Upon completion of the Transaction, shares of Iron Mountain common stock representing approximately 19% to 21% of the outstanding common stock of Iron Mountain will be issued to former Recall shareholders and the shares of common stock held by existing Iron Mountain stockholders will represent approximately 79% to 81% of the outstanding common stock of Iron Mountain immediately after the completion of the Transaction. We are sending you the accompanying proxy statement to ask you to attend a special meeting of the stockholders of Iron Mountain, or to vote your shares by proxy, in respect of the following proposals in connection with the Transaction:

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

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

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

The accompanying proxy statement provides you with information about the Transaction Agreement, the Scheme and Deed Poll, the Transaction and the special meeting of Iron Mountain's stockholders. Iron Mountain encourages you to read the proxy statement carefully and in its entirety, including the Transaction Agreement, which is attached as Annex A. **Before deciding how to vote, you should consider the "Risk Factors" beginning on page 51 of the proxy statement.** You may also obtain more information about Iron Mountain from documents Iron Mountain has filed with the Securities and Exchange Commission as described under "*Where You Can Find More Information*" beginning on page 140 of the proxy statement.

Your vote is important.

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

Thank you for your cooperation and continued support.

Sincerely,

William L. Meaney

Chief Executive Officer

This proxy statement is dated October 14, 2015 and, together with the accompanying proxy card, is first being mailed or otherwise distributed to stockholders of Iron Mountain on or about October 16, 2015.

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One Federal Street
Boston, Massachusetts 02110

NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS

To Be Held On November 19, 2015

A special meeting of stockholders of Iron Mountain Incorporated will be held at One Federal Street, 9th floor, Boston, MA on November 19, 2015, at 9:00 a.m. local time, for the purpose of considering and voting upon the following proposals:

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

October 5, 2015 has been fixed as the record date for the determination of Iron Mountain stockholders who are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. Only holders of Iron Mountain common stock of record as of the close of business on October 5, 2015 are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof.

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

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

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

By Order of the Board of Directors,

Ernest W. Cloutier
Secretary

Boston, Massachusetts
October 14, 2015

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IMPORTANT VOTING INSTRUCTIONS

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

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

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

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

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

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

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

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SUMMARY

This proxy statement is being furnished to the stockholders of Iron Mountain Incorporated ("Iron Mountain") in connection with the solicitation of proxies by Iron Mountain's board of directors for use at a special meeting of stockholders to be held on November 19, 2015 at 9:00 a.m. local time and at any reconvened meeting following any adjournment or postponement thereof. The special meeting will be held at One Federal Street, 9th floor, Boston, MA. The purpose of the special meeting is for Iron Mountain's stockholders to consider and vote upon certain proposals in connection with the transaction contemplated by the Scheme Implementation Deed, dated as of June 8, 2015, as amended October 13, 2015, and as it may be further amended or supplemented (the "Transaction Agreement"), by and between Iron Mountain and Recall Holdings Limited ("Recall"), pursuant to which Recall will propose a scheme of arrangement under Australian corporate law between it and its shareholders (the "Scheme") that, if approved by Recall shareholders and the Federal Court of Australia, Sydney Registry (the "Sydney Federal Court") (or such other competent court agreed by Iron Mountain and Recall), and implemented, will have the effect that each outstanding ordinary share of Recall capital stock will be acquired by an Australian wholly-owned subsidiary of Iron Mountain ("Iron Mountain Sub") in exchange for cash or a combination of newly issued shares of Iron Mountain common stock and cash provided by Iron Mountain pursuant to a Deed Poll to be executed by Iron Mountain and Iron Mountain Sub in favor of all Recall shareholders ("Deed Poll"), and Recall will become a wholly-owned subsidiary of Iron Mountain Sub (the "Transaction").

The following summary highlights selected information in this proxy statement and may not contain all of the information that may be important to you. Accordingly, you are urged to read carefully this entire proxy statement, including the attached annexes, and the other documents to which this proxy statement refers you in order for you to fully understand the Transaction. See "Where You Can Find More Information" beginning on page 140 of this proxy statement. Each item in this summary refers to the page of this proxy statement on which that subject is discussed in more detail.

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

The Companies

This summary highlights information contained elsewhere in this proxy statement and may not contain all of the information that is important to you. Iron Mountain urges you to read carefully the remainder of this proxy statement, including the annexes, the exhibits, the documents incorporated by reference and the other documents to which Iron Mountain has referred you because this summary does not provide all of the information that might be important to you with respect to the Transaction and the other matters being considered at the Iron Mountain special meeting. See also the section entitled "Where You Can Find More Information" beginning on page 140.

Iron Mountain Incorporated (see page 96)

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

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

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

Recall Holdings Limited (see page 96)

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

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

Special Meeting of Iron Mountain Stockholders

The Special Meeting (see page 60)

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

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

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

The Iron Mountain stockholder vote on such proposals will take place at a special meeting to be held at 9:00 a.m. local time on November 19, 2015, at One Federal Street, 9th floor, Boston, MA.

Record Date for the Special Meeting (see page 60)

You can vote at the special meeting all of the shares of Iron Mountain's common stock you held of record as of the close of business on October 5, 2015, which is the record date for the special meeting. As of the close of business on the record date, there were 211,082,766 shares of Iron Mountain's common stock outstanding.

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Recommendations of the Iron Mountain Board of Directors (see page 77)

Iron Mountain's board of directors unanimously recommends that you vote "**FOR**" each of the proposals to be considered and voted upon at the special meeting. In connection with its decision to recommend that you vote "**FOR**" each of the proposals, Iron Mountain's board of directors has determined that it is advisable and in the best interests of Iron Mountain and its stockholders to issue the Iron Mountain shares in connection with the Transaction. See "*The Transaction Iron Mountain's Reasons for the Transaction*" beginning on page 75 of this proxy statement and "*The Transaction Recommendations of the Iron Mountain Board of Directors*" beginning on page 77 of this proxy statement for more information about the factors considered by Iron Mountain's board of directors.

Required Vote (see page 64)

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

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

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

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

Security Ownership of Certain Beneficial Owners and Management (see page 61)

As of the close of business on August 31, 2015, the current directors and executive officers of Iron Mountain were deemed to beneficially own 3,471,739 shares of Iron Mountain's common stock, which represented approximately 1.6% of the shares of Iron Mountain's common stock outstanding on that date. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission ("SEC"), as described below under "*The Special Meeting Security Ownership of Certain Beneficial Owners and Management*" beginning on page 61 of this proxy statement.

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The Transaction

Structure of the Transaction (see page 68)

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

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

The Transaction is expected to be completed in the first half of 2016 subject to the satisfaction or waiver of the various closing conditions set forth in the Transaction Agreement. See "*The Transaction Agreement, Scheme and Deed Poll Conditions Precedent to the Scheme*" beginning on page 119 of this proxy statement for more information regarding the conditions to closing the Transaction.

Consideration (see page 117)

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

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

Treatment of Performance Rights and Retention Rights (see page 118)

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

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

Opinion of Financial Advisor to the Iron Mountain Board of Directors (see page 77)

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

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

Accounting Treatment (see page 88)

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

Board of Directors Following the Transaction (see page 89)

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

Regulatory and Other Approvals (see page 92)

Recall Shareholder Approval

Subject to the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall), at a first court hearing (the "First Court Hearing") granting orders (1) that a meeting of Recall shareholders be convened to consider and vote upon a resolution to approve the Transaction

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and (2) approving the distribution of the explanatory memorandum about the Transaction (the "Scheme Booklet") to Recall shareholders, Recall intends to convene a meeting of its shareholders to be held on or about December 3, 2015. The resolution to approve the Transaction must be passed by the requisite majorities of the Recall shareholders under Section 411(4)(a)(ii) of the Corporations Act of 2001 (Cth) ("Corporations Act") (both (i) by a majority in number of Recall shareholders that are present and voting in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative, at the meeting, and (ii) by 75% of the votes cast on the resolution). The Deed Poll will be executed by Iron Mountain and Iron Mountain Sub prior to dispatch of the Scheme Booklet to Recall shareholders, but the obligations of each of Iron Mountain and Iron Mountain Sub under the Deed Poll will remain subject to the Scheme becoming effective.

Australian Regulatory Matters

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

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

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

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

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

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Mountain and Recall) at the First Court Hearing, the Recall shareholders meeting is scheduled to occur on or about December 3, 2015.

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

Subject to all other conditions to the Transaction being satisfied or waived, the Second Court Hearing is scheduled to occur on or about December 16, 2015 (the "Second Court Date"). However, Iron Mountain and Recall have agreed under the Transaction Agreement that it is desirable that the Implementation Date occur within the first 30 days of any given fiscal quarter of Iron Mountain, and that to achieve that timing the Second Court Date will be determined appropriately. If the Sydney Federal Court (or such other competent court agreed by Iron Mountain and Recall) approves the Transaction at the Second Court Hearing, a copy of the court order will be filed with ASIC and the Scheme will become binding on all Recall shareholders (including those who voted against the resolution to approve the Transaction) on filing of that court order with ASIC (referred to herein as the "Effective Date of the Scheme"). On the Effective Date of the Scheme, the obligations of each of Iron Mountain and Iron Mountain Sub under the Deed Poll will take effect and be binding.

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

U.S. Antitrust Approval (see page 93)

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

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

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

Australian Antitrust Approval (see page 94)

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

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

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

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

UK Antitrust Approval (see page 94)

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

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

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

Canadian Antitrust Approval(see page 95)

Section 92 of the *Competition Act* (Canada) (the "Competition Act") permits the Commissioner of Competition (the "Commissioner") to bring an application to the Competition Tribunal (the "Tribunal") challenging any acquisition by purchase of shares or assets, by amalgamation or by combination or otherwise, that would prevent or lessen, or is likely to prevent or lessen competition substantially.

Section 102 of the Competition Act permits the Commissioner to issue an advance ruling certificate (an "ARC") in respect of a proposed acquisition where the Commissioner is satisfied that he would not have sufficient grounds on which to apply to the Tribunal for an order under Section 92 of the Competition Act. Once issued, an ARC prohibits the Commissioner from applying to the Tribunal for an order under Section 92 of the Competition Act solely on the basis of information that is the same or substantially the same as the information that was the basis upon which the ARC was issued, if the acquisition is substantially completed within one year after the ARC is issued.

The Competition Act provides that transactions exceeding certain financial thresholds must be notified in advance to the Commissioner, who heads the Competition Bureau. Given the size of Recall's operations in Canada, the Transaction is not required to be notified to the Commissioner in advance of closing. However, the parties have elected to voluntarily file an application for an ARC under Section 102 of the Competition Act. An application for an ARC was filed in connection with the Transaction on September 15, 2015. There is no statutory time period within which the Competition Bureau must complete its review of the Transaction, although the (non-binding) service standard for initial reviews of proposed transactions (i.e. the maximum time within which the Commissioner will endeavour to advise parties of his position in respect of a proposed transaction, assuming cooperation from the parties) is 45 days from filing. A more in depth review could be required depending on the complexity of the issues, and lead to a longer review period.

In the event that an ARC is not issued, the Commissioner may at any time up to one year after closing, seek an order to, among other things, prevent completion of the Transaction, to require the disposition of the assets or shares acquired in the event that the Transaction is completed, or to conditionally permit the completion of the Transaction upon the divestiture of certain assets. As an alternative to issuing an ARC, the Commissioner may issue a "no-action" letter, which indicates that as at the time of such letter, he does not intend to bring an application to the Tribunal under Section 92 of the Competition Act. The Transaction could be prevented from occurring if challenged successfully on antitrust grounds or if a divestiture of assets is required in the United States and Canada above the US\$30,000 threshold agreed to by Iron Mountain to address antitrust concerns. Iron Mountain has agreed to pay Recall a reimbursement fee of A\$76,500 if antitrust/competition approval is not obtained.

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Listing of Iron Mountain Common Stock (see page 95)

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

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

Where a Recall shareholder's address on the Recall register is located outside of Australia and that shareholder is to receive Iron Mountain common stock as consideration under the Transaction, that Recall shareholder will receive Iron Mountain common stock that will be tradable on the NYSE, but may request to receive Iron Mountain CDIs (or a mix of Iron Mountain CDIs and Iron Mountain common stock), except that a Recall shareholder with an address outside Australia, New Zealand, the United Kingdom (except as provided below), Hong Kong, Singapore, Canada or the U.S. (an "Ineligible Foreign Shareholder") will not receive either Iron Mountain CDIs or Iron Mountain common stock; provided, however, that any Recall shareholder whose address as shown in the Recall register is within the United Kingdom that does not certify to the reasonable satisfaction of Iron Mountain that such shareholder is a "qualified investor" as defined in Article 2.1(e) of the EU Prospectus Directive will be considered an Ineligible Foreign Shareholder. See "*The Transaction Agreement, Scheme and Deed Poll Ineligible Foreign Shareholders*" beginning on page 119 of this proxy statement for more information about the consideration Ineligible Foreign Shareholders will receive in the Transaction.

No Appraisal Rights (see page 91)

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

Conditions to Completion of the Transaction (see page 119)

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

requisite Recall shareholder approval of the Transaction;

requisite Iron Mountain stockholder approval of the Transaction Proposal;

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

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

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

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

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

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

Non-Solicitation of Other Offers (see page 131)

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

Termination of the Transaction Agreement (see page 133)

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

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

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

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

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

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modifies its recommendation that Recall shareholders vote in favor of the Transaction or (3) the Recall board of directors recommends or supports any competing transaction.

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

Expenses and Reimbursement Fees (see page 134)

In certain circumstances described under "*The Transaction Agreement, Scheme and Deed Poll Reimbursement Fees*" beginning on page 134 of this proxy statement, Iron Mountain may be obligated to pay Recall a reimbursement fee of A\$25,500 and Recall may be obligated to pay Iron Mountain a reimbursement fee of A\$25,500. If the Transaction Agreement is terminated because of a failure to obtain certain competition approvals under the HSR Act and certain other competition laws that are a condition to closing under the Transaction Agreement, Iron Mountain may be obligated to pay Recall a reimbursement fee of A\$76,500. The Transaction Agreement generally provides that each party will bear its costs and expenses, except as described under "*The Transaction Agreement, Scheme and Deed Poll Costs and Expenses*" beginning on page 135 of this proxy statement.

Questions

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

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Selected Historical Consolidated Financial Data of Iron Mountain

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

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

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Iron Mountain, including following completion of the Transaction, and you should read the following information together with Iron Mountain's consolidated financial statements, the related notes and sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Iron Mountain May 7th Current Report and the Iron Mountain Quarterly Report on Form 10-Q, which are incorporated by reference into this proxy statement, and in Iron Mountain's other reports filed with the SEC. For more information, see the section entitled "*Where You Can Find More Information*" beginning on page 140.

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

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

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

Income from Continuing Operations	\$	0.82	\$	1.25	\$	1.04	\$	0.52	\$	1.67	\$	1.63	\$	0.45
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Total (Loss) Income from Discontinued Operations	\$	(1.09)	\$	0.78	\$	(0.05)	\$	\$	\$	\$	\$	\$	\$	\$
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Net (Loss) Income Attributable to Iron Mountain Incorporated	\$	(0.29)	\$	2.02	\$	0.98	\$	0.50	\$	1.66	\$	1.62	\$	0.45
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Weighted Average Common Shares Outstanding Basic	201,991	194,777	173,604	190,994	195,278	192,130	210,468
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Weighted Average Common Shares Outstanding Diluted	201,991	195,938	174,867	192,412	196,749	193,298	212,163
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Dividends Declared per Common Share	\$	0.3750	\$	0.9375	\$	5.1200	\$	1.0800	\$	5.3713	\$	0.5405	\$	0.9499
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	Year Ended December 31,					Six Months Ended June 30,	
	2010(1)	2011(1)	2012(1)	2013(1)	2014	2014	2015
(In thousands)							
Other Data:							
Adjusted OIBDA(4)	\$ 925,476	\$ 949,339	\$ 910,917	\$ 894,581	\$ 925,797	\$ 470,373	\$ 454,446
Adjusted OIBDA Margin(4)	32.0%	31.5%	30.3%	29.6%	29.7%	30.2%	30.1%
Ratio of Earnings to Fixed Charges	2.2 x	2.2 x	1.9 x	1.5 x	1.7 x	2.0 x	1.7 x

	As of December 31,					As of June 30,	
	2010(1)	2011(1)	2012(1)	2013(1)	2014	2014	2015
(in thousands)							
Consolidated Balance Sheet Data:							
Cash and Cash Equivalents	\$ 258,693	\$ 179,845	\$ 243,415	\$ 120,526	\$ 125,933	\$ 145,343	\$ 117,