

## JUSTICE NEWS

### Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Thursday, March 31, 2016

## **Iron Mountain and Recall Holdings Agree to Divest Records Management Assets as a Condition to Proceed with Transaction**

### *Divestiture Protects Competition and Consumers in 15 Metropolitan Areas*

The Department of Justice's Antitrust Division announced today that it will require Iron Mountain Inc. to divest records management assets in 15 metropolitan areas in order to proceed with its \$2.6 billion acquisition of Recall Holdings Ltd. The Antitrust Division filed a civil antitrust lawsuit in the U.S. District Court for the District of Columbia to block the proposed acquisition and simultaneously filed a proposed settlement that, if approved by the court, would resolve the competitive harm alleged in the lawsuit.

Iron Mountain and Recall both offer records management services – storing, protecting and organizing large volumes of hard-copy records at secure, off-site locations – in many cities across the United States. To address the division's competitive concerns, the parties will divest records management assets in the following 15 metropolitan areas where they are two of the three largest providers of these services and there are few, if any, significant remaining competitors: Detroit; Kansas City, Missouri; Charlotte, North Carolina; Durham, North Carolina; Raleigh, North Carolina; Buffalo, New York; Tulsa, Oklahoma; Pittsburgh; Greenville/Spartanburg, South Carolina; Nashville, Tennessee; San Antonio, Texas; Richmond, Virginia; San Diego; Atlanta; and Seattle.

"Iron Mountain's proposed acquisition of Recall would have harmed records management customers in 15 metropolitan areas by dramatically reducing competition in these markets," said Assistant Attorney General Bill Baer of the Justice Department's Antitrust Division. "As a result of today's settlement, these customers will continue to enjoy the fruits of competition – lower prices and higher quality services."

The transaction is also being reviewed by the Australian Competition and Consumer Commission, the United Kingdom's Competition & Markets Authority and the Canadian Competition Bureau. The department cooperated closely with them throughout the course of its investigation, with frequent contact between the agencies.

Iron Mountain is a Delaware corporation headquartered in Boston. Iron Mountain is the largest records management company in the United States, providing document storage and related services throughout the nation. For fiscal year 2014, Iron Mountain reported worldwide revenues of approximately \$3.1 billion.

Recall is an Australian company headquartered in Norcross, Georgia. As the second-largest records management company in the United States, Recall provides document storage and related services throughout the nation. Recall's worldwide revenues for fiscal year 2014 were approximately \$836.1 million.

As required by the Tunney Act, the proposed settlement, along with the department's competitive impact statement, will be published in the *Federal Register*. Any person may submit written comments concerning

the proposed settlement during a 60-day comment period to Maribeth Petrizzi, Chief, Litigation II Section, Antitrust Division, U.S. Department of Justice, 450 5<sup>th</sup> Street, N.W., Suite 8700, Washington, D.C. 20530. At the conclusion of the 60-day comment period, the U.S. District Court for the District of Columbia may enter the proposed final judgment upon finding that it serves the public interest.

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**Attachment(s):**

[Download Iron Mountain Complaint](#)

[Download Iron Mountain Explanation](#)

[Download Iron Mountain CIS](#)

**Topic(s):**

Antitrust

**Component(s):**

[Antitrust Division](#)

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