



Australian
Competition &
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Commission

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NEWS RELEASE

IRON MOUNTAIN AGREES TO SELL MOST OF ITS AUSTRALIAN BUSINESS TO RESOLVE ACCC CONCERNS

The Australian Competition and Consumer Commission will not oppose the proposed acquisition of Recall Holdings (Recall) (ASX: REC) by Iron Mountain Incorporated (Iron Mountain) after accepting a court enforceable undertaking from Iron Mountain to sell most of its Australian business.

"The ACCC had significant concerns that the proposed acquisition, in the absence of the undertaking, would have been likely to substantially lessen competition for physical document management services," ACCC Chairman Rod Sims said.

"Recall is currently Iron Mountain's closest competitor for physical document storage. By combining these two companies, the proposed acquisition could have left customers vulnerable to price increases or reduced service levels in a market where there are high costs to switch providers."

"In light of the ACCC's concerns, Iron Mountain has undertaken to divest its entire Australian business, other than its local records management customers in the Northern Territory and its data protection business. In effect, this undertaking would unwind the proposed acquisition in the markets of concern in Australia," Mr Sims said.

The acquisition is also being considered by competition authorities in the United States of America, the United Kingdom, and Canada.

Further information can be found at on the ACCC's public register.

Background

Iron Mountain is a global supplier of information management services, based in the United States of America. Recall is an Australian public company that is also a global supplier in the information management industry. In Australia, Iron Mountain has operations in every state and territory. Recall has a presence in every state and territory, except the Northern Territory.

The court enforceable undertaking was accepted under s87B of the *Competition and Consumer Act 2010*. The undertaking requires Iron Mountain to divest most of its Australian business to a purchaser approved by the ACCC within a specified period. The only parts of its business that Iron Mountain will retain relate to the supply of:

- physical and digital document management services to customers only located in the Northern Territory
- data protection services.

The ACCC considers that the proposed acquisition does not raise competition concerns in respect of the two business areas being retained by Iron Mountain.

Media inquiries

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