

IRON MOUNTAIN INC
Form 424B5
February 14, 2019

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[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-229681

Calculation of registration fee

Title of each class of securities offered	Maximum amount to be registered	Amount of registration fee(1)
Common Stock, \$.01 par value per share	\$431,198,181	\$

(1) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended, or the Securities Act, based on the maximum aggregate offering price set forth above, and Rule 457(r) of the Securities Act. The entire amount of the registration fee of \$62,250 for shares of common stock having an aggregate offering price of up to \$500,000,000 was paid to the Securities and Exchange Commission, or the SEC, on October 5, 2017. Pursuant to Rule 415(a)(6) under the Securities Act, securities with an aggregate offering price of \$431,198,181 registered hereunder are unsold securities initially registered pursuant to the registrant's Registration Statement on Form S-3 (File No. 333-209827) filed with the SEC on February 29, 2016, for which the filing fee was previously paid to the SEC on October 5, 2017 and will continue to be applied to such unsold securities.

Table of Contents

Prospectus supplement
(to Prospectus dated February 14, 2019)

Up to \$431,198,181

Iron Mountain Incorporated

Common stock

On October 5, 2017, we entered into a sales distribution agreement, or the Distribution Agreement, with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Agricole Securities (USA) Inc., Evercore Group L.L.C., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, each an Agent and together, the Agents, relating to shares of our common stock, par value \$0.01 per share, offered by a prospectus supplement and accompanying prospectus pursuant to a continuous offering program. In accordance with the terms of the Distribution Agreement, we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$500,000,000 from time to time (i) through the Agents, as our sales agents for the offer and sale of our common stock, or (ii) to the Agents for resale. Of that amount, we have sold shares of our common stock having an aggregate gross sales price of \$68,801,819 as of the date of this prospectus supplement, pursuant to a Registration Statement on Form S-3 (File No. 333-209827) filed on February 29, 2016, and a prospectus supplement dated October 5, 2017 and accompanying prospectus dated February 29, 2016, which together we refer to as the Prior Prospectus. Accordingly, as of the date of this prospectus supplement, shares of common stock having an aggregate gross sales price of up to \$431,198,181 remain available for offer and sale under the Distribution Agreement.

The sales, if any, of our common stock made under this prospectus supplement and the accompanying prospectus pursuant to the Distribution Agreement, may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended, or the Securities Act, including sales made directly on the New York Stock Exchange, or the NYSE, the existing trading market for our common stock, at market prices and in block transactions, or as otherwise agreed between us and the Agents.

We will pay each respective Agent a commission of up to 2.0% of the gross sales price per share of our common stock sold through such Agent, as our sales agent, under the Distribution Agreement. In connection with the sale of the common stock on our behalf, each Agent will be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation of each Agent will be deemed to be underwriting commissions or discounts. We have also agreed to reimburse the Agents for certain of their expenses, and to provide indemnification and contribution to each Agent with respect to certain liabilities, including liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended. See "Plan of distribution."

When acting as our sales agents, the Agents will not be required to sell any specific number or dollar amount of shares of our common stock, but each has agreed to use commercially reasonable efforts, consistent with its normal trading and sales practices, to sell the shares offered, subject to the terms of the Distribution Agreement and the applicable transaction acceptance. The offering of our common stock pursuant to the Distribution Agreement will terminate upon the earlier of (1) the sale of all common stock subject to the Distribution Agreement and (2) the termination of such Distribution Agreement by either us or the Agents at any time in the respective party's sole discretion.

Under the terms of the Distribution Agreement, we also may sell shares of our common stock to any of the Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell shares to any Agent, as principal, we will enter into a separate agreement with that Agent, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

Our common stock is listed on the NYSE under the symbol "IRM." On February 13, 2019, the last reported sale price of our common stock on the NYSE was \$35.84 per share.

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The shares of our common stock are subject to certain restrictions on ownership and transfer designed to protect our qualification as a real estate investment trust for federal income tax purposes. See "Description of Iron Mountain Capital Stock" in the accompanying prospectus.

Investing in our common stock involves risks. See "Risk factors" beginning on page S-3 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2018 and our other periodic reports filed with the Securities and Exchange Commission, or the SEC, and incorporated by reference herein.

None of the SEC, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

J.P. Morgan

BofA Merrill Lynch

Credit Agricole CIB

Evercore ISI

**Goldman
Sachs & Co. LLC**

Morgan Stanley

MUFG

**RBC Capital
Markets**

**SunTrust Robinson
Humphrey**

**Wells Fargo
Securities**

The date of this prospectus supplement is February 14, 2019.

Table of Contents

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Agents have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus supplement and the accompanying prospectus, as well as information that we have previously filed with the SEC and incorporated by reference herein, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates. The descriptions set forth in this prospectus supplement replace and supplement, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should investigate and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell our common stock and are not soliciting an offer to buy our common stock other than the registered shares of common stock to which they relate, nor does this prospectus supplement and the accompanying prospectus constitute an offer to sell our common stock or the solicitation of an offer to buy our common stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

Table of Contents

Table of contents

Prospectus supplement

	Page
<u>About this prospectus supplement</u>	<u>S-ii</u>
<u>Information incorporated by reference</u>	<u>S-ii</u>
<u>Cautionary note regarding forward-looking statements</u>	<u>S-iii</u>
<u>Prospectus supplement summary</u>	<u>S-1</u>
<u>The offering</u>	<u>S-2</u>
<u>Risk factors</u>	<u>S-3</u>
<u>Use of proceeds</u>	<u>S-5</u>
<u>Material U.S. federal income tax considerations</u>	<u>S-6</u>
<u>Plan of distribution</u>	<u>S-7</u>
<u>Legal matters</u>	<u>S-9</u>
<u>Experts</u>	<u>S-9</u>
<u>Where you can find more information</u>	<u>S-9</u>

Prospectus

<u>About this prospectus</u>	<u>1</u>
<u>Prospectus summary</u>	<u>2</u>
<u>Risk factors</u>	<u>3</u>
<u>Cautionary note regarding forward-looking statements</u>	<u>4</u>
<u>Use of proceeds</u>	<u>6</u>
<u>Description of debt securities</u>	<u>7</u>
<u>Description of Iron Mountain capital stock</u>	<u>9</u>
<u>Description of Iron Mountain depositary shares</u>	<u>15</u>
<u>Description of Iron Mountain warrants</u>	<u>19</u>
<u>Description of the stock purchase contracts and the stock purchase units</u>	<u>20</u>
<u>Description of certain provisions of Delaware law and Iron Mountain's certificate of incorporation and bylaws</u>	<u>21</u>
<u>Plan of distribution</u>	<u>23</u>
<u>Legal matters</u>	<u>25</u>
<u>Experts</u>	<u>25</u>
<u>Where you can find more information</u>	<u>25</u>
<u>Information incorporated by reference</u>	<u>26</u>

Table of Contents

About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offer and sale from time to time of shares of our common stock pursuant to the Distribution Agreement and also adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference herein or therein. The second part, the accompanying prospectus dated February 14, 2019, gives more general information about us and our other securities, some of which may not apply to this offering.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents we have referred you to in this prospectus supplement under "Where you can find more information" and "Information incorporated by reference," which supersedes the information referred to under "Where You Can Find More Information" and "Information Incorporated By Reference" in the accompanying prospectus.

All references to "Iron Mountain," "we," "our" or "us" in this prospectus supplement are to Iron Mountain Incorporated and its consolidated subsidiaries (unless otherwise indicated or the context otherwise requires).

Information incorporated by reference

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement. Information subsequently filed with the SEC will update or supersede information we have included or incorporated by reference in this prospectus supplement. We incorporate by reference the documents listed below and any filings made after the date of this prospectus supplement with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934, as amended, or the Exchange Act, until this offering is completed or terminated.

The following documents were filed by us under File No. 1-13045 and are incorporated by reference herein:

Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 14, 2019, or the Annual Report;

Current Report on Form 8-K filed with the SEC on February 14, 2019 (Item 8.01 and the related exhibits included in Item 9.01 only);

the information identified as incorporated by reference under Items 10, 11, 12, 13 and 14 of Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, from our definitive Proxy Statement for our 2018 Annual Meeting of Stockholders dated April 30, 2018; and

the description of our common stock contained in Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on January 21, 2015, and any subsequent amendments and reports filed to update such description.

Table of Contents

We will provide you with a copy of the information we have incorporated by reference, excluding exhibits other than those to which we specifically refer. You may obtain this information at no cost by writing or telephoning us at: One Federal Street, Boston, Massachusetts 02110, (617) 535-4766, Attention: Investor Relations.

Cautionary note regarding forward-looking statements

We have made statements in this prospectus supplement and the documents incorporated by reference herein that constitute "forward-looking statements" or "forward-looking information" as such terms are defined in the U.S. Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements concern our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations. These statements are based on assumptions we have made regarding, among other things, our (1) commitment to future dividend payments, (2) expected growth of records stored with us from existing customers, (3) expected 2019 consolidated internal storage rental revenue growth rate, consolidated internal total revenue growth rate and capital expenditures, (4) expectation that profits will increase in our Emerging Markets (as defined in the Annual Report), (5) expectation that our growth portfolio will become a large part of our business over time, (6) statements made in relation to our acquisitions of Recall Holdings Limited, or Recall, and IO Data Centers, LLC, or IODC, including the total acquisition expenditures related to Recall and IODC and the cost to integrate Recall into our existing operations, (7) statements regarding our expectation to reduce our leverage ratio, (8) our ability to close pending acquisitions, (9) expectations regarding the impact of U.S. tax reform legislation and related administrative guidance on our consolidated results of operations and (10) expectations regarding the impact of ASU 2016-02 (as defined in the Annual Report) on our consolidated financial statements. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When we use words such as "believe," "expect," "anticipate," "estimate" or similar expressions, we are making forward-looking statements.

Although we believe that our forward-looking statements are based on reasonable assumptions, expected results may not be achieved, and actual results may differ materially from expectations. Important factors that could cause actual results to differ from expectations include, among others, those set forth below. Please read carefully the information under "Risk Factors" in the Annual Report.

In addition, important factors that could cause actual results to differ from expectations include, among others:

our ability to remain qualified for taxation as a real estate investment trust for U.S. federal income tax purposes, or REIT;

the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies;

changes in customer preferences and demand for our storage and information management services;

the cost to comply with current and future laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards;

the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information or our internal records or IT systems and the impact of such incidents on our reputation and ability to compete;

Table of Contents

changes in the price for our storage and information management services relative to the cost of providing such storage and information management services;

changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate;

our ability or inability to manage growth, expand internationally, complete acquisitions on satisfactory terms, to close pending acquisitions and to integrate acquired companies efficiently;

changes in the amount of our growth and maintenance capital expenditures and our ability to invest according to plan;

our ability to comply with our existing debt obligations and restrictions in our debt instruments or to obtain additional financing to meet our working capital needs;

the impact of service interruptions or equipment damage and the cost of power on our data center operations;

changes in the cost of our debt;

the impact of alternative, more attractive investments on dividends;

the cost or potential liabilities associated with real estate necessary for our business;

the performance of business partners upon whom we depend for technical assistance or management expertise outside the U.S.; and

other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated.

Other important factors that could cause actual results to differ materially from those contained in our forward-looking statements are described more fully in the Annual Report, including those described under the caption "Risk Factors," and in our quarterly and other reports filed from time to time with the SEC. Please also see "Risk factors" beginning on page S-3 of this prospectus supplement.

These cautionary statements should not be construed by you to be exhaustive, and they are made only as of the date of this prospectus supplement. You should not rely upon forward-looking statements except as statements of present intentions and of 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 or otherwise. Readers are also urged to review carefully and consider the various disclosures we have made or incorporated by reference in this prospectus supplement, as well as our other periodic reports filed with the SEC.

Table of Contents

Prospectus supplement summary

This summary highlights information contained elsewhere in this prospectus supplement or incorporated by reference herein. This summary is not complete and does not contain all of the information that you should consider before purchasing shares of our common stock. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the information under the caption "Risk Factors" and our consolidated financial statements in the Annual Report, and in the footnotes thereto, which are incorporated by reference herein.

Overview

We help organizations around the world protect their information, reduce storage rental costs, comply with regulations, facilitate corporate disaster recovery, and better use their information and IT infrastructure for business advantages, regardless of its format, location or life cycle stage. We do this by storing physical records and data backup media, offering information management solutions, and providing enterprise-class colocation and wholesale data center space. 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, legal and regulatory compliance, and disaster recovery requirements. We provide secure and reliable data center facilities to protect digital information and ensure the continued operation of our customers' IT infrastructure, with flexible deployment options, including both colocation and wholesale space.

As of December 31, 2018, we operated approximately 90 million square feet of real estate in over 1,400 facilities worldwide. Our owned real estate footprint spans nearly 30 million square feet and is concentrated in major metropolitan statistical areas in North America, Western Europe and Latin America.

We have been organized and have operated as a REIT beginning with our taxable year ended December 31, 2014, and we intend to continue to operate in a manner that will allow us to continue to qualify as a REIT.

Our principal executive offices are located at One Federal Street, Boston, Massachusetts 02110, and our telephone number is (617) 535-4766.

Table of Contents

The offering

Issuer	Iron Mountain Incorporated, a Delaware corporation.
Securities Offered	Shares of common stock having an aggregate gross sales price of up to \$500,000,000. Of those shares of common stock, we have sold shares of common stock having an aggregate gross sales price of \$68,801,819 as of the date of this prospectus supplement pursuant to the Prior Prospectus. As such, as of the date of this prospectus supplement, shares of common stock having an aggregate gross sales price of up to \$431,198,181 remain available for offer and sale under the Distribution Agreement.
NYSE Symbol	IRM.
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include acquisitions and investments, including acquisitions and investments in our data center business, and repaying amounts outstanding from time to time under our revolving credit facility. For more details, see the section captioned "Use of Proceeds."
Risk Factors	See "Risk Factors" beginning on page S-3 of this prospectus supplement and in the Annual Report for a discussion of the risk factors you should carefully consider before deciding to purchase shares of our common stock.
Restrictions on Ownership and Transfer	We began operating as a REIT for our taxable year ended December 31, 2014. To assist us in maintaining our qualification for taxation as a REIT, our Certificate of Incorporation includes various restrictions on the ownership and transfer of our stock, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% (in value or in number, whichever is more restrictive) of our outstanding shares of common stock or 9.8% in value of our outstanding shares of capital stock.
Transfer Agent and Registrar	Computershare Shareowner Services LLC.

S-2

Table of Contents

Risk factors

Investing in our common stock involves risks. You should carefully consider the risks described under the caption "Risk Factors" in the Annual Report, our other periodic reports filed with the SEC (which reports are incorporated by reference herein), our future periodic reports as well as the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any other prospectus supplement hereto and any related free writing prospectus before making a decision to invest in our common stock. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, also may become important factors that affect us. Please see "Cautionary note regarding forward-looking statements" and "Where you can find more information."

Additional risks relating to this offering

The market price and trading volume of our common stock may be volatile, and the value of an investment in our common stock may decline.

The market price of our common stock may be volatile. From January 1, 2017 to February 13, 2019, our stock has had low and high closing sales prices in the range of \$30.48 to \$41.44 per share. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares of our common stock at or above the price you paid for them. General economic and market conditions, and market conditions for equity securities of REIT issuers in particular, may affect the market price of our common stock.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

failure to meet the REIT qualification requirements and maintain our qualification for taxation as a REIT;

actual or anticipated variations in our quarterly operating results or dividends, including the failure to meet our earnings estimates;

changes in our funds from operations or earnings estimates;

increases in market interest rates;

our acquisitions, including in our adjacent businesses;

changes in market valuations of similar companies;

the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other REITs;

investor confidence in the stock and bond markets, generally;

new issuances of common or preferred equity, debt or convertible debt securities by us;

changes in tax laws;

changes in our credit ratings;

additions or departures of key management personnel;

S-3

Table of Contents

actions by institutional stockholders;

global acts of terrorism or other natural or man-made acts or events; and

other factors described in "Risk factors" in this prospectus supplement and in the Annual Report, as may be updated by our subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

Our management will have broad discretion in the use of the net proceeds from this offering and may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the use of the net proceeds from this offering, including for any of the purposes described in the section entitled "Use of proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure of our management to use these funds effectively could harm our business.

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for shares of our common stock at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to our existing stockholders. The price per share at which we sell additional shares of our common stock, or securities convertible into or exchangeable for shares of our common stock, in future transactions may be higher or lower than the price per share paid by investors in this offering.

Table of Contents

Use of proceeds

We intend to use the net proceeds from this offering for general corporate purposes, which may include acquisitions and investments, including acquisitions and investments in our data center business, and repaying amounts outstanding from time to time under our revolving credit facility.

Over the last 12 months, we used borrowings under our revolving credit facility for general corporate purposes. Our revolving credit facility matures on June 4, 2023, at which point all obligations become due. The weighted average interest rate as of February 11, 2019 on indebtedness outstanding under our revolving credit facility was 4.06%.

Affiliates of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are lenders under our revolving credit facility, and as such, may receive a portion of the net proceeds of this offering. See "Plan of distribution."

Table of Contents

Material U.S. federal income tax considerations

The following supplements and updates the summary of U.S. federal income tax considerations relating to the acquisition, ownership and disposition of our common stock contained in Exhibit 99.1 to our second Current Report on Form 8-K filed with the SEC on February 14, 2019, or our REIT Taxation Current Report, which is incorporated in this prospectus supplement by reference. Sullivan & Worcester LLP has rendered a legal opinion that the discussions in this section and in Exhibit 99.1 to our REIT Taxation Current Report in all material respects are the material U.S. federal income tax considerations relevant to owners of our common stock, and the opinions of counsel referred to here and in that section represent Sullivan & Worcester LLP's opinions on those subjects.

Specifically, subject to qualifications and assumptions contained in its opinion and in Exhibit 99.1 to our REIT Taxation Current Report, Sullivan & Worcester LLP has given an opinion to the effect that, commencing with our taxable year ended December 31, 2014, we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the United States Internal Revenue Code of 1986, as amended, or the Code, and that our actual method of operation has enabled us, and our proposed method of operation will continue to enable us, to meet the requirements for qualification and taxation as a REIT under the Code, it being understood that our actual qualification for taxation as a REIT, however, will depend on our continued ability to meet, and our meeting, through actual annual operating results and distributions, the various qualification tests under the Code.

Subject to the detailed discussion contained in Exhibit 99.1 to our REIT Taxation Current Report, we believe that we have qualified for taxation, and we intend to remain qualified for taxation, as a REIT under the Code.

We encourage you to consult your tax advisor regarding the specific U.S. federal, state, local, foreign and other tax consequences to you of the acquisition, ownership and disposition of our common stock.

Table of Contents

Plan of distribution

On October 5, 2017, we entered into the Distribution Agreement with the Agents relating to shares of our common stock offered by this prospectus supplement. In accordance with the terms of the Distribution Agreement, we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$500,000,000 from time to time (i) through the Agents, as our sales agents for the offer and sale of our common stock, or (ii) to the Agents, for resale. As of the date of this prospectus supplement, we have sold 1,754,539 shares of common stock having an aggregate gross sales price of \$68,801,819 under the Distribution Agreement, with common stock having an aggregate gross sales price of up to \$431,198,181 remaining available for sale under the Distribution Agreement. The sales, if any, of our common stock made pursuant to the Distribution Agreement may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) of the Securities Act, including sales made directly on the NYSE, the existing trading market for our common stock, or sales made to or through a market maker or through an electronic communications network or as otherwise agreed between us and any Agent.

From time to time during the term of the Distribution Agreement, in connection with the Agents acting as our sales agents, we may deliver a transaction proposal to any of the Agents proposing a selling period and specifying, with respect to the selling period, terms such as the maximum number of the shares of our common stock to be sold and the minimum price below which sales may not be made. Pursuant to the Distribution Agreement, and subject to the terms and conditions thereof, upon acceptance of such a transaction notice from us, if acting as agent, each Agent has agreed to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such shares on such terms. We or the Agent (then acting as our sales agent) may suspend the offering of our common stock at any time upon proper notice to the other, and subject to the other conditions contained in the Distribution Agreement, upon which the selling period will immediately terminate.

Each Agent has agreed to provide written confirmation to us following the close of trading on the NYSE on any day during which shares of our common stock are sold by such Agent as agent for us pursuant to the Distribution Agreement. The Distribution Agreement provides that each confirmation will include the number of shares sold on that day, the gross sales price and the net proceeds to us and will be delivered no later than the opening of trading on the immediately following day. We have reported quarterly, commencing with our Annual Report for the year ending December 31, 2017, and will continue to report quarterly, commencing with our Quarterly Report for the quarter ending March 31, 2019, the number of shares of common stock sold through the Agents pursuant to the Distribution Agreement, the gross and net proceeds to us and the compensation paid by us to the Agents in connection with such sales of our common stock.

Settlement for sales of our common stock is generally anticipated to occur on the second trading day (or such other day as may, from time to time, become standard industry practice) following the date on which any sales were made in return for payment of the net proceeds to us, unless we agree otherwise with the relevant Agent in connection with a particular transaction. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Sales of our common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the Agents may agree upon.

Under the terms of the Distribution Agreement, we also may sell shares of our common stock to any of the Agents, as principal for its own respective account, at a price agreed upon at the time of sale. If we sell

Table of Contents

shares to any Agent, as principal, we will enter into a separate agreement with that Agent, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

We will pay each respective Agent a commission of up to 2.0% of the gross sales price per share of our common stock sold through such Agent, as our sales agent, under the Distribution Agreement. We have agreed to reimburse the Agents for certain of their expenses. The total expenses of the offering payable by us, excluding commissions or discounts payable or provided to the Agents under the Distribution Agreement and our reimbursement of the Agents' expenses, are approximately \$500,000 annually.

In connection with the sale of our common stock hereunder, each of the Agents may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to each of them may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to each of the Agents against certain civil liabilities, including liabilities under the Securities Act.

The Agents and their affiliates have provided in the past to us and our affiliates, and may provide from time to time in the future, certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, the Agents and their affiliates may effect transactions for their own account or the accounts of customers, and may hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans. The Agents and their affiliates also have lending relationships with us. In particular, affiliates of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC are agents and/or lenders under our credit agreement, including under our revolving credit facility, and as such, may receive a portion of the net proceeds from this offering.

We have determined that our common stock is an "actively-traded security" excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under that Act. Under the terms of the Distribution Agreement, if any Agent that is subject to a transaction acceptance has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that Agent will promptly notify us, and we, upon receiving such notice or otherwise having reason to believe that such exemptive provisions are not satisfied, will promptly notify each Agent (other than any Agent from which we received such notice). Upon receiving such notice, each party to a transaction acceptance will use commercially reasonable efforts to promptly suspend sales of our common stock under such transaction acceptance until that or other exemptive provisions have been satisfied in the judgment of the applicable Agent and us.

The offering of our common stock pursuant to the Distribution Agreement will terminate upon the earlier of (1) the sale of all common stock subject to the Distribution Agreement and (2) the termination of such Distribution Agreement by either us or the Agents at any time in the respective party's sole discretion. In addition, each Agent may terminate the Distribution Agreement as to itself at any time upon written notice to us. The Distribution Agreement also provides that each Agent's obligation to solicit purchases of our common stock on an agency basis, or to purchase shares of our common stock as principal, may be terminated under certain circumstances, including our failure to maintain the listing of our common stock on the NYSE or the occurrence of a material adverse change in our company.

Table of Contents

Legal matters

Certain legal matters will be passed upon for us by Sullivan & Worcester LLP, Boston, Massachusetts, including the validity of the common stock offered hereby, and for the Agents by Latham & Watkins LLP, New York, New York. Certain legal matters with respect to U.S. federal income tax matters will be passed upon by Sullivan & Worcester LLP, Boston, Massachusetts.

Experts

The consolidated financial statements as of December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018, and the related financial statement schedule, incorporated by reference in this prospectus supplement from Iron Mountain Incorporated's Annual Report on Form 10-K for the year ended December 31, 2018, and the effectiveness of Iron Mountain Incorporated's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports incorporated herein by reference.

Where you can find more information

We are subject to the periodic reporting and other information requirements of the Exchange Act. We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can review our SEC filings by accessing the SEC's Internet site at www.sec.gov. Our common stock is listed on the NYSE where reports, proxy statements and other information concerning us can also be inspected. The offices of the NYSE are located at 20 Broad Street, New York, New York 10005.

Table of Contents

PROSPECTUS

Iron Mountain Incorporated
Debt Securities, Preferred Stock, Depositary Shares,
Common Stock and Warrants
Guarantees of Debt Securities of Iron Mountain Incorporated by
Subsidiary Guarantors

Iron Mountain Incorporated, or Iron Mountain, a Delaware corporation, may offer and sell, from time to time, in one or more offerings the following securities:

debt securities of Iron Mountain;

shares of Iron Mountain's preferred stock;

fractional shares of Iron Mountain's preferred stock in the form of depositary shares;

shares of Iron Mountain's common stock;

warrants to purchase any of these securities; or

stock purchase contracts.

The securities described in this prospectus may be offered and sold separately or together in units with other securities described in this prospectus.

In connection with the debt securities of Iron Mountain, the substantial majority of the present and future wholly owned domestic subsidiaries of Iron Mountain, or the Subsidiary Guarantors, may, on a joint and several basis, offer full and unconditional guarantees of Iron Mountain's obligations under its debt securities on terms described in this prospectus and in the applicable supplements to the prospectus.

The securities described in this prospectus offered by Iron Mountain may be issued in one or more series or issuances. Iron Mountain may offer and sell its securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis. We will provide the specific terms of any securities actually offered and the manner in which the securities will be offered in supplements to this prospectus. In each case, we will describe the type and amount of securities that Iron Mountain is offering, the initial public offering price and the other terms of the offering in the applicable prospectus supplement.

Iron Mountain's common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol "IRM." On February 13, 2019, the last reported sale price of Iron Mountain's common stock on the NYSE was \$35.84 per share.

Investment in any securities offered by this prospectus involves risk. See "Risk Factors" on page 3 of this prospectus, in our periodic reports filed from time to time with the Securities and Exchange Commission, or the SEC, and in the applicable prospectus supplement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 14, 2019.

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>PROSPECTUS SUMMARY</u>	<u>2</u>
<u>RISK FACTORS</u>	<u>3</u>
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>4</u>
<u>USE OF PROCEEDS</u>	<u>6</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>7</u>
<u>DESCRIPTION OF IRON MOUNTAIN CAPITAL STOCK</u>	<u>9</u>
<u>DESCRIPTION OF IRON MOUNTAIN DEPOSITARY SHARES</u>	<u>15</u>
<u>DESCRIPTION OF IRON MOUNTAIN WARRANTS</u>	<u>19</u>
<u>DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND THE STOCK PURCHASE UNITS</u>	<u>20</u>
<u>DESCRIPTION OF CERTAIN PROVISIONS OF DELAWARE LAW AND IRON MOUNTAIN'S CERTIFICATE OF INCORPORATION AND BYLAWS</u>	<u>21</u>
<u>PLAN OF DISTRIBUTION</u>	<u>23</u>
<u>LEGAL MATTERS</u>	<u>25</u>
<u>EXPERTS</u>	<u>25</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>25</u>
<u>INFORMATION INCORPORATED BY REFERENCE</u>	<u>26</u>

Table of Contents

ABOUT THIS PROSPECTUS

All references to "Iron Mountain" in this prospectus are to Iron Mountain Incorporated and not any of its subsidiaries. All references to the "Subsidiary Guarantors" in this prospectus are to the substantial majority of the present and future wholly owned domestic subsidiaries of Iron Mountain that may, on a joint and several basis, offer full and unconditional guarantees of the debt securities described in this prospectus. Unless otherwise indicated or required by context, all references to "we," "our" or "us" in this prospectus are to Iron Mountain and the Subsidiary Guarantors, except that references to "we," "us" or "our" under the headings "Prospectus Summary" and "Risk Factors" are to Iron Mountain and its consolidated subsidiaries. Unless otherwise noted, all of the financial information in this prospectus is presented on a consolidated basis of Iron Mountain.

This prospectus is part of a registration statement that we filed with the SEC using a "shelf" registration process. Under this shelf registration process, we may, from time to time, sell any of the securities described in this prospectus, or any combination thereof, in one or more offerings. This prospectus provides you only with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement, together with additional information described under the headings "Where You Can Find More Information" and "Information Incorporated By Reference." If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement.

You should rely only on the information provided or incorporated by reference in this prospectus or any relevant prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer of the securities in any jurisdiction where it is unlawful. You should assume that the information in this prospectus and any relevant prospectus supplement, as well as the information in any document incorporated or deemed to be incorporated into this prospectus and any relevant prospectus supplement is accurate only as of the date of the documents containing the information.

Table of Contents

PROSPECTUS SUMMARY

We help organizations around the world protect their information, reduce storage rental costs, comply with regulations, facilitate corporate disaster recovery, and better use their information and IT infrastructure for business advantages, regardless of its format, location or life cycle stage. We do this by storing physical records and data backup media, offering information management solutions, and providing enterprise-class colocation and wholesale data center space. 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, legal and regulatory compliance, and disaster recovery requirements. We provide secure and reliable data center facilities to protect digital information and ensure the continued operation of our customers' IT infrastructure, with flexible deployment options, including both colocation and wholesale space.

As of December 31, 2018, we operated approximately 90 million square feet of real estate in over 1,400 facilities worldwide. Our owned real estate footprint spans nearly 30 million square feet and is concentrated in major metropolitan statistical areas in North America, Western Europe and Latin America.

We have been organized and have operated as a real estate investment trust for U.S. federal income tax purposes, or REIT, and we intend to continue to operate in a manner that will allow us to continue to qualify as a REIT.

Our principal executive offices are located at One Federal Street, Boston, Massachusetts 02110, and our telephone number is (617) 535-4766.

Table of Contents

RISK FACTORS

Investing in our securities involves risk. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, the information contained under the heading "Cautionary Note Regarding Forward-Looking Statements" in this prospectus or under any similar heading in any applicable prospectus supplement or in any document incorporated herein or therein by reference, any specific risk factors discussed under the caption "Risk Factors" in any applicable prospectus supplement or in any document incorporated herein or therein by reference and the other information contained in, or incorporated by reference in, this prospectus or any applicable prospectus supplement before making an investment decision. If any such risks occur, our business, financial condition or results of operations could be materially harmed, the market price of our securities could decline and you could lose all or part of your investment.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this prospectus and the documents incorporated by reference herein that constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations. 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 our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others:

our ability to remain qualified for taxation as a REIT;

the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies;

changes in customer preferences and demand for our storage and information management services;

the cost to comply with current and future laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards;

the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information or our internal records or IT systems and the impact of such incidents on our reputation and ability to compete;

changes in the price for our storage and information management services relative to the cost of providing such storage and information management services;

changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate;

our ability or inability to manage growth, expand internationally, complete acquisitions on satisfactory terms, to close pending acquisitions and to integrate acquired companies efficiently;

changes in the amount of our growth and maintenance capital expenditures and our ability to invest according to plan;

our ability to comply with our existing debt obligations and restrictions in our debt instruments or to obtain additional financing to meet our working capital needs;

the impact of service interruptions or equipment damage and the cost of power on our data center operations;

changes in the cost of our debt;

the impact of alternative, more attractive investments on dividends;

the cost or potential liabilities associated with real estate necessary for our business;

the performance of business partners upon whom we depend for technical assistance or management expertise outside the United States; and

other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated.

Table of Contents

Please read carefully the information under "Risk Factors" beginning on page 3.

Other important factors that could cause actual results to differ materially from those in our forward-looking statements are described more fully in our most recently filed Annual Report on Form 10-K, including those described under the caption "Item 1A. Risk Factors," and other reports filed from time to time with the SEC and any prospectus supplement.

These cautionary statements should not be construed by you to be exhaustive and they are made only as of the date of this prospectus. 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 or otherwise. Readers are also urged to review carefully and consider the various disclosures we have made or incorporated by reference in this prospectus, as well as our other periodic reports filed with the SEC.

Table of Contents

USE OF PROCEEDS

Unless otherwise described in a prospectus supplement, we intend to use the net proceeds from the sale of any securities covered by this prospectus for general corporate purposes, which may include acquisitions, investments and the repayment of indebtedness outstanding at a particular time. Until we apply the proceeds from a sale of the securities covered by this prospectus for their stated purposes, we may invest those proceeds in short-term investments, including repurchase agreements, some or all of which may not be investment grade.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

Iron Mountain may offer debt securities and the Subsidiary Guarantors may offer guarantees of such debt securities. The applicable prospectus supplement will describe the specific terms of the debt securities and guarantees of the debt securities offered through that prospectus supplement. The applicable prospectus supplement and other offering material relating to such offering will describe specific terms relating to the series of debt securities and guarantees being offered. These terms will include some or all of the following:

the title and series designation and whether they are senior securities, senior subordinated securities or subordinated securities;

the aggregate principal amount of the debt securities;

the percentage of the principal amount at which Iron Mountain will issue the debt securities and, if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon maturity of the debt securities;

whether the debt securities may be issued as original issue discount securities, and if so, the amount of discount and the portion of the principal amount payable upon declaration of acceleration of the maturity thereof;

if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;

the stated maturity date;

any fixed or variable interest rate or rates per annum, the method by which the rate or rates will be determined and the interest payment and regular record dates;

the manner and place of payment of principal, premium, if any, and interest;

whether the debt securities may be exchanged or converted and, if applicable, where such debt securities can be surrendered for exchange or conversion;

the date from which interest may accrue and any interest payment dates;

any sinking fund requirements;

any provisions for redemption, including the redemption price and any remarketing arrangements;

whether the debt securities are denominated or payable in U.S. dollars, a foreign currency or units of two or more foreign currencies;

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whether the amount of payments of principal of or premium, if any, or interest on the debt securities may be determined with reference to an index, formula or other method and the manner in which such amounts shall be determined;

the events of default and covenants of the debt securities, to the extent such events are in addition to, a modification of or a deletion of, those described in the indenture relating to such debt securities;

whether the debt securities will be in certificated or book-entry form;

whether the debt securities will be in registered or bearer form (with or without coupons) and, if in registered form, the denominations if other than in even multiples of \$1,000 and, if in bearer form, the denominations and terms and conditions relating thereto, including the depositary for such debt securities;

Table of Contents

whether Iron Mountain will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;

the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or any prospectus supplement;

whether Iron Mountain will pay additional amounts on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether Iron Mountain will have the option to redeem the debt securities instead of making this payment;

the subordination provisions, if any, relating to the debt securities;

if the debt securities are to be issued upon the exercise of debt warrants, the time, manner and place for such debt securities to be authenticated and delivered;

whether any of Iron Mountain's subsidiaries will be bound by the terms of the indenture, in particular any restrictive covenants;

the provisions relating to any security provided for the debt securities; and

whether the debt securities will be guaranteed and the provisions relating to any such guarantee of the debt securities.

In addition, Wells Fargo Bank, National Association, is a trustee under certain senior indentures of Iron Mountain and certain of Iron Mountain's subsidiaries and may be named as trustee in any senior subordinated indenture or subordinated indenture or applicable prospectus supplements. Iron Mountain also has banking relationships with Wells Fargo Bank, National Association or its affiliates in the ordinary course of business.

Table of Contents

DESCRIPTION OF IRON MOUNTAIN CAPITAL STOCK

As used in this section, "we", "us" or "our" refers to Iron Mountain, and not any of its subsidiaries.

The description below summarizes the more important terms of Iron Mountain's capital stock. We have previously filed with the SEC copies of our certificate of incorporation and bylaws. See "Where You Can Find More Information." You should refer to those documents for the complete terms of our capital stock. This summary is subject to and qualified by reference to the description of the particular terms of your securities described in the applicable prospectus supplement.

General

Iron Mountain's authorized capital stock consists of 400,000,000 shares of common stock, par value \$0.01 per share, or the Common Stock, and 10,000,000 shares of preferred stock, par value \$0.01 per share, or the Preferred Stock, as of February 14, 2019.

Preferred Stock

The following is a summary of the general terms and provisions of the Preferred Stock that we may offer by this prospectus. The applicable prospectus supplement will describe the specific terms of the Preferred Stock offered through that prospectus supplement. We will file a copy of the certificate of designations that contains the terms of each new series of Preferred Stock with the SEC each time we issue a new series of Preferred Stock, and these certificates of designations will be incorporated by reference into the registration statement of which this prospectus is a part. Each certificate of designations will establish the number of shares included in a designated series and fix the designation, powers, privileges, preferences and rights of the shares of such series as well as any applicable qualifications, limitations or restrictions. A holder of Preferred Stock should refer to the applicable certificate of designations, our certificate of incorporation and the applicable prospectus supplement for more specific information.

Our board of directors has been authorized, subject to limitations provided in our certificate of incorporation, to provide for the issuance of shares of Preferred Stock in multiple series. No shares of Preferred Stock are currently outstanding.

With respect to each series of Preferred Stock, our 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 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

the voting rights, if any, of that series.

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Holders of Preferred Stock will not have preemptive rights with respect to shares of Preferred Stock. In addition, rights with respect to shares of Preferred Stock will be subordinate to the rights of

Table of Contents

our general creditors. If we receive the appropriate payment, shares of Preferred Stock that we issue will be fully paid and nonassessable.

As described under "Description of Iron Mountain Depositary Shares," we may, at our option, elect to offer depositary shares evidenced by depositary receipts. If we elect to do this, each depositary receipt will represent a fractional interest in a share of the particular series of the Preferred Stock issued and deposited with a depositary. The applicable prospectus supplement will specify that fractional interest.

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

Common Stock

All outstanding shares of Common Stock are validly issued, fully paid and non-assessable. Under Delaware General Corporation Law, or DGCL, stockholders generally are not personally liable for a corporation's acts or debts.

Voting Rights. Holders of Common Stock are entitled to one vote per share on each matter to be decided by our stockholders, subject to the rights of holders of any series of Preferred Stock that may be outstanding from time to time. Pursuant to our certificate of incorporation, 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 Common Stock will be entitled to receive ratably any dividends or distributions that our 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 our affairs, after payment or provision for payment of all of our debts and obligations and any preferential distributions to holders of shares of Preferred Stock, if any, the holders of Common Stock will be entitled to share ratably in our remaining assets available for distribution.

Miscellaneous. Our board of directors has the power to issue shares of authorized but unissued 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 Common Stock. The holders of Common Stock have no preemptive, subscription, redemption or conversion rights.

Reference is made to the applicable prospectus supplement relating to the Common Stock offered by that prospectus supplement for specific terms, including:

the amount and number of shares offered;

the initial offering price, if any, and market price; and

information with respect to dividends.

Transfer Agent and Registrar. The transfer agent and registrar for Common Stock is Computershare Shareowner Services LLC, 250 Royall Street, Canton, Massachusetts 02021. Its telephone number is (781) 575-2000.

Table of Contents

Restrictions on Ownership and Transfer

To facilitate compliance with the ownership limitations applicable to a REIT under the Internal Revenue Code of 1986, as amended, or the Code, our certificate of incorporation contains restrictions on the ownership and transfer of our stock.

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

For us to qualify as a REIT under the Code, our 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 our 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 (other than the first taxable year for which an election to be a REIT has been made). 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 our stockholders, our certificate of incorporation contains provisions restricting the ownership or transfer of shares of stock.

The relevant sections of our certificate of incorporation provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in our certificate of incorporation) may beneficially or constructively own more than 9.8% in value of the aggregate of outstanding shares of stock, including 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 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 outstanding stock or less than 9.8% in value or number of 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 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 outstanding stock or 9.8% in value or number of outstanding shares of any class or series of stock.

In addition to the ownership limits, our certificate of incorporation prohibits any person from actually or constructively owning shares of 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.

Our board of directors has in the past granted ownership limitation waivers and may, in its sole discretion, in the future grant such a waiver to a person, exempting them from the ownership limits and certain other REIT limits on ownership and transfer of stock described above, and may establish a different limit on ownership for any such person. However, our board of directors may not grant a waiver exempting 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 our board of directors for an ownership limitation waiver 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 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

Table of Contents

ownership and transfer of 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, our board of directors may require an opinion of counsel or Internal Revenue Service ruling satisfactory to our 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 waiver or a different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, our 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 our certificate of incorporation, 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 limits will not apply to any person whose percentage ownership of total shares of stock or of the shares of a class or series of 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 stock in excess of such percentage will be in violation of the ownership limits.

Our certificate of incorporation further prohibits:

any person from transferring shares of stock if such transfer would result in shares of 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 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 our 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 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 our certificate of incorporation, if there is any purported transfer of our 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 our 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 a trustee designated in accordance with our certificate of incorporation upon demand. Our certificate of incorporation 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 our certificate of incorporation, then the transfer of the excess shares will be automatically void and of no force or effect.

Table of Contents

Shares of our 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 our 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, 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 our 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 our certificate of incorporation. 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.

Table of Contents

Subject to the DGCL 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 discretion:

to rescind as void any vote cast by a purported transferee prior to our discovery that the shares have been transferred to the trust; and

to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust.

However, if we have already taken corporate action, then the trustee may not rescind and recast the vote.

In addition, if the board of directors determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of our stock set forth in our certificate of incorporation, the board of directors may take such action as it deems advisable to refuse to give effect to or to prevent such violation, including but not limited to, causing us to repurchase shares of our stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

From time to time, at our request, every person that is an owner of 5% or more (or such lower percentage as required by the Code or the Treasury regulations thereunder) of the outstanding shares of any class or series of our stock, must provide us written notice of its name and address, the number of shares of each class and series of our stock that the person beneficially owns and a description of the manner in which the shares are held. Each such owner must also provide us with such additional information as we may request in order to determine the effect, if any, of such owner's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of our stock, and any person (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner will, upon demand, be required to provide us with such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Table of Contents

DESCRIPTION OF IRON MOUNTAIN DEPOSITARY SHARES

General

As used in this section, "we", "us" or "our" refers to Iron Mountain, and not any of its subsidiaries.

The following is a summary of the material provisions of any deposit agreement and of the depositary shares and depositary receipts representing depositary shares. Because it is a summary, it does not contain all of the information that may be important to you. If you want more information, you should read the form of deposit agreement and depositary receipts which will be filed as exhibits to the registration statement of which this prospectus is a part prior to an offering of depositary shares. See "Where You Can Find More Information." This summary is also subject to and qualified by reference to the descriptions of the particular terms of our securities described in the applicable prospectus supplement. If indicated in a prospectus supplement, the terms of such securities may differ from those described below.

We may, at our option, elect to offer fractional interests in shares of Preferred Stock, rather than whole shares of Preferred Stock. If we exercise this option, we will appoint a depositary to issue depositary receipts representing those fractional interests. Preferred Stock of each series represented by depositary shares will be deposited under a separate deposit agreement between us and the depositary. The prospectus supplement relating to a series of depositary shares will show the name and address of the depositary. Subject to the terms of the applicable deposit agreement, each owner of depositary shares will be entitled to all of the distribution, voting, conversion, redemption, liquidation and other rights and preferences of the Preferred Stock represented by those depositary shares.

Depositary receipts issued pursuant to the applicable deposit agreement will evidence ownership of depositary shares. Upon surrender of depositary receipts at the office of the depositary, and upon payment of the charges provided in and subject to the terms of the deposit agreement, a holder of depositary shares will be entitled to receive the shares of Preferred Stock underlying the surrendered depositary receipts.

Distributions

The depositary will be required to distribute all cash distributions received in respect of the applicable Preferred Stock to the record holders of depositary receipts evidencing the related depositary shares in proportion to the number of depositary receipts owned by such holders on the relevant record date, which will be the same date as the record date fixed by us for the distribution paid on the applicable series of Preferred Stock.

If the distribution is other than in cash, a depositary will be required to distribute property received by it to the record holders of depositary receipts entitled thereto, unless the depositary determines that it is not feasible to make the distribution. In that case, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

Depositary shares that represent shares of Preferred Stock converted or exchanged will not be entitled to distributions. The deposit agreement will also contain provisions relating to the manner in which any subscription or similar rights we offer to holders of the Preferred Stock will be made available to holders of depositary shares. All distributions will be subject to obligations of holders to file proofs, certificates and other information and to pay certain charges and expenses to the depositary.

Table of Contents

Withdrawal of Shares of Preferred Stock

You may receive the number of whole shares of Preferred Stock and any money or other property represented by your depositary receipts after surrendering the depositary receipts at the corporate trust office of the depositary. Partial shares of Preferred Stock will not be issued. If the depositary receipts that you surrender exceed the number of depositary shares that represent the number of whole shares of Preferred Stock you wish to withdraw, then the depositary will deliver to you at the same time a new depositary receipt evidencing the excess number of depositary shares. Once you have withdrawn your shares of Preferred Stock, you will not be entitled to re-deposit those shares of Preferred Stock under the deposit agreement in order to receive depositary shares. We do not expect that there will be any public trading market for withdrawn shares of Preferred Stock.

Redemption of Depositary Shares

If we redeem a series of the Preferred Stock underlying the depositary shares, the depositary will redeem those shares from the proceeds received by it. The depositary will mail notice of redemption not less than 30 and not more than 60 days before the date fixed for redemption to the record holders of the depositary receipts evidencing the depositary shares we are redeeming at their addresses appearing in the depositary's books. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to the series of the Preferred Stock. The redemption date for depositary shares will be the same as that of the Preferred Stock. If we are redeeming less than all of the depositary shares, the depositary will select the depositary shares we are redeeming by lot or pro rata as the depositary may determine.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed outstanding. All rights of the holders of the depositary shares and the related depositary receipts will cease at that time, except the right to receive the money or other property to which the holders of depositary shares were entitled upon redemption. Receipt of the money or other property is subject to surrender to the depositary of the depositary receipts evidencing the redeemed depositary shares.

Voting of the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the applicable Preferred Stock are entitled to vote, a depositary will be required to mail the information contained in the notice of meeting to the record holders of the applicable depositary receipts. Each record holder of depositary receipts on the record date, which will be the same date as the record date for the Preferred Stock, will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of Preferred Stock represented by the holder's depositary shares. If you do not instruct the depositary how to vote your shares, the depositary will abstain from voting those shares. The depositary will not be responsible for any failure to carry out an instruction to vote or for the effect of any such vote made so long as the action or inaction of the depositary is in good faith and is not the result of the depositary's gross negligence or willful misconduct.

Liquidation Preference

Upon our liquidation, whether voluntary or involuntary, each holder of depositary shares will be entitled to the fraction of the liquidation preference accorded each share of Preferred Stock represented by the depositary shares, as described in the applicable prospectus supplement.

Conversion or Exchange of Shares of Preferred Stock

The depositary shares will not themselves be convertible into or exchangeable for Common Stock, Preferred Stock or any of our other securities or property. Nevertheless, if so specified in the applicable

Table of Contents

prospectus supplement, the depositary receipts may be surrendered by holders to the applicable depositary with written instructions to it to instruct us to cause conversion or exchange of the Preferred Stock represented by the depositary shares. Similarly, if so specified in the applicable prospectus supplement, we may require you to surrender all of your depositary receipts to the applicable depositary upon our requiring the conversion or exchange of the Preferred Stock represented by the depositary shares. We will agree that, upon receipt of the instruction and any amounts payable in connection with the conversion or exchange, we will cause the conversion or exchange using the same procedures as those provided for delivery of Preferred Stock to effect the conversion or exchange. If you are converting or exchanging only a part of the depositary shares, the depositary will issue you a new depositary receipt for any unconverted or unexchanged depositary shares.

Amendment and Termination of a Deposit Agreement

We and the applicable depositary are permitted to amend the provisions of the depositary receipts and the deposit agreement. However, the holders of at least a majority of the applicable depositary shares then outstanding must approve any amendment that adds or increases fees or materially and adversely alters the rights of holders. Every holder of an outstanding depositary receipt at the time any amendment becomes effective, by continuing to hold the receipt, will be bound by the applicable deposit agreement, as amended.

Any deposit agreement may be terminated by us upon not less than 30 days' prior written notice to the applicable depositary if a majority of each series of Preferred Stock affected by the termination consents to the termination. When a deposit agreement is terminated, the depositary will be required to deliver or make available to each holder of depositary receipts, upon surrender of the depositary receipts held by the holder, the number of whole or fractional shares of Preferred Stock as are represented by the depositary shares evidenced by the depositary receipts, together with any other property held by the depositary with respect to the depositary shares. In addition, a deposit agreement will automatically terminate if:

all depositary shares have been redeemed;

there shall have been a final distribution in respect of the related Preferred Stock in connection with our liquidation and the distribution has been made to the holders of depositary receipts evidencing the depositary shares underlying the Preferred Stock; or

each of the shares of related Preferred Stock shall have been converted or exchanged into securities not represented by depositary shares.

Charges of a Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of a deposit agreement. In addition, we will pay the fees and expenses of a depositary in connection with the initial deposit of the shares of Preferred Stock and any redemption of the shares of Preferred Stock. However, holders of depositary receipts will pay any transfer taxes or other governmental charges and the fees and expenses of the depositary, including any duties the holders request to be performed that are outside of those expressly provided for in the applicable deposit agreement.

Resignation and Removal of Depositary

A depositary may resign at any time by delivering to us notice of its election to do so. In addition, we may at any time remove a depositary. Any resignation or removal will take effect when we appoint a successor depositary and it accepts the appointment. We must appoint a successor depositary within 60 days after delivery of the notice of resignation or removal. A depositary must be a bank or trust

Table of Contents

company having its principal office in the United States that has a combined capital and surplus of at least \$50 million.

Miscellaneous

The depositary will be required to forward to holders of depositary receipts any reports and communications from us that it receives with respect to the related Preferred Stock. Holders of depositary receipts will be able to inspect the transfer books of the depositary and the list of holders of depositary receipts upon reasonable notice.

Neither we nor the depositary will be liable if the depositary is prevented from or delayed in performing its obligations under a deposit agreement by law or any circumstances beyond its control. Our obligations and those of the depositary under a deposit agreement will be limited to performing duties in good faith and without gross negligence or willful misconduct. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary receipts, depositary shares or related Preferred Stock unless satisfactory indemnity is furnished. We and the depositary will be permitted to rely on written advice of counsel or accountants, on information provided by persons presenting Preferred Stock for deposit, by holders of depositary receipts or by other persons believed in good faith to be competent to give the information, and on documents believed in good faith to be genuine and signed by a proper party.

If the depositary receives conflicting claims, requests or instructions from any holders of depositary receipts, on the one hand, and us, on the other hand, the depositary shall be entitled to act on the claims, requests or instructions received from us.

Table of Contents

DESCRIPTION OF IRON MOUNTAIN WARRANTS

As used in this section, "we", "us" or "our" refers to Iron Mountain, and not any of its subsidiaries.

The following is a summary of the material terms of our warrants and the warrant agreement. Because it is a summary, it does not contain all of the information that may be important to you. If you want more information, you should read the forms of warrants and the warrant agreement which will be filed as exhibits to the registration statement of which this prospectus is a part. See "Where You Can Find More Information." This summary is also subject to and qualified by reference to the descriptions of the particular terms of our securities described in the applicable prospectus supplement. If indicated in a prospectus supplement, the terms of such securities may differ from those described below.

We may issue, together with any other securities being offered or separately, warrants entitling the holder to purchase from or sell to us, or to receive from us the cash value of the right to purchase or sell, debt securities, shares of Preferred Stock, depositary shares or shares of Common Stock. We and a warrant agent will enter a warrant agreement pursuant to which the warrants will be issued. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. We will file a copy of the forms of warrants and the warrant agreement with the SEC at or before the time of the offering of the applicable series of warrants.

In the case of each series of warrants, the applicable prospectus supplement will describe the terms of the warrants being offered thereby. These include the following, if applicable:

the offering price;

the currencies in which such warrants are being offered;

the number of warrants offered;

the securities underlying the warrants;

the exercise price, the procedures for exercise of the warrants and the circumstances, if any, that will cause the warrants to be automatically exercised;

the rights, if any, we have to redeem the warrants;

the date on which the warrants will expire;

the name of the warrant agent; and

any other terms of the warrants.

If material, we will discuss in the applicable prospectus supplement U.S. federal income tax considerations applicable to the warrants offered by such prospectus supplement.

Warrants may be exercised at the appropriate office of the warrant agent or any other office indicated in the applicable prospectus supplement. Before the exercise of warrants, holders will not have any of the rights of holders of the securities purchasable upon exercise and will not be entitled to payments made to holders of those securities.

Table of Contents

DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND THE STOCK PURCHASE UNITS

As used in this section, "we", "us" or "our" refers to Iron Mountain, and not any of its subsidiaries.

We may issue contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of Common Stock at a future date or dates, which we refer to herein as "stock purchase contracts." The price per share of Common Stock and the number of shares of Common Stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as part of units consisting of a stock purchase contract and debt securities or debt obligations of third parties, including U.S. treasury securities, which secure the holders' obligations to purchase the Common Stock under the stock purchase contracts. We refer to these units herein as "stock purchase units." The stock purchase contracts may require holders to secure their obligations thereunder in a specified manner. The stock purchase contracts also may require us to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured or refunded on some basis.

The applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units. The description in the applicable prospectus supplement will not necessarily be complete, and reference will be made to the stock purchase contracts, and, if applicable, collateral or depositary arrangements, relating to the stock purchase contracts or stock purchase units. If material, we will discuss in the applicable prospectus supplement U.S. federal income tax considerations applicable to the stock purchase units and the stock purchase contracts offered by such prospectus supplement.

Table of Contents

DESCRIPTION OF CERTAIN PROVISIONS OF DELAWARE LAW AND IRON MOUNTAIN'S CERTIFICATE OF INCORPORATION AND BYLAWS

As used in this section, "we", "us" or "our" refers to Iron Mountain, and not any of its subsidiaries.

Iron Mountain is organized as a Delaware corporation. The following is a summary of our certificate of incorporation and bylaws and certain provisions of Delaware law, in each case as currently in effect. Because it is a summary, it does not contain all the information that may be important to you. If you want more information, you should read our entire certificate of incorporation and bylaws, copies of which we have previously filed with the SEC, see "Where You Can Find More Information," or refer to the provisions of Delaware law.

Delaware law, our certificate of incorporation and our bylaws contain some provisions that could delay or make more difficult the acquisition of us by means of a tender offer, a proxy contest or otherwise. These provisions, as described below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us first to negotiate with us. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals because, among other things, negotiations with respect to such proposals could result in an improvement of their terms.

Section 203 of The Delaware General Corporation Law

We are subject to Section 203 of the DGCL. Subject to specific exceptions, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time the person became an interested stockholder, unless:

the business combination, or the transaction in which the stockholder became an interested stockholder, is approved by our board of directors prior to the time the interested stockholder attained that status;

upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

at or after the time a person became an interested stockholder, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

"Business combinations" include mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to various exceptions, in general an "interested stockholder" is a person that, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of our outstanding voting stock.

Other Provisions of Our Certificate of Incorporation and Bylaws

Our bylaws provide that a vacancy on the board of directors, including a vacancy created by an increase in the size of the board of directors by the directors, may be filled by a majority of the remaining directors, or by a sole remaining director, or by the stockholders, and each person so elected

Table of Contents

shall be a director to serve for the balance of the unexpired term of the directors. In addition, our bylaws provide that, in an uncontested election of directors, each director shall be elected by a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In a contested election, the directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Under the DGCL, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at the election of directors.

Our bylaws also provide that a majority of votes cast by the shares present in person or represented by proxy at any meeting of stockholders and entitled to vote thereat shall decide any question (other than the election of directors) brought before such meeting, except in any case where a larger vote is required by the DGCL, our certificate of incorporation, our bylaws or otherwise.

Certain other provisions of our certificate of incorporation and bylaws could have the effect of preventing or delaying any change in control of us, including:

the advance notification procedures imposed on stockholders for stockholder nominations of candidates for the board of directors and for other stockholder business to be conducted at annual or special meetings;

the absence of authority for stockholders to call special stockholder meetings; and

the absence of authority for stockholder action by unanimous or partial written consent in lieu of an annual or special meeting.

These provisions and statutory anti-takeover provisions could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of us.

In addition, our bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for the adjudication of certain disputes involving us, including, without limitation, any derivative action or proceeding brought on behalf of us.

Our certificate of incorporation includes provisions eliminating the personal liability of our directors to the fullest extent permitted by the DGCL, and our bylaws include provisions indemnifying our directors and officers to the fullest extent permitted by the DGCL. The limitation of liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though a derivative action, if successful, might otherwise benefit us and our stockholders. In addition, the value of investments in our securities may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

The organizational documents and the DGCL provide similar indemnification for the officers and directors of certain of the Subsidiary Guarantors.

Table of Contents

PLAN OF DISTRIBUTION

We may sell the securities under this prospectus from time to time, in one or more of the following ways:

to or through one or more underwriters or dealers;

in short or long transactions;

directly to investors;

through agents; or

through a combination of any of these methods of sale.

If we use underwriters or dealers in the sale, the securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, including:

in privately negotiated transactions;

in one or more transactions at a fixed price or prices, which may be changed from time to time;

in "at the market offerings," within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended, or the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;

at prices related to those prevailing market prices; or

at negotiated prices.

We, and our underwriters, dealers or agents, reserve the right to accept or reject all or part of any proposed purchase of the securities. We will set forth in a prospectus supplement and pricing supplement, if any, the terms and offering of securities, including:

the names of any underwriters, dealers or agents;

any agency fees or underwriting discounts or commissions and other items constituting agents' or underwriters' compensation;

any discounts or concessions allowed or reallocated or paid to dealers;

details regarding over-allotment options under which underwriters may purchase additional securities from us, if any;

the purchase price of the securities being offered and the proceeds we will receive from the sale;

the public offering price; and

the securities exchanges on which such securities may be listed, if any.

We may enter into derivative transactions with third parties or sell securities not covered by this prospectus to third parties in privately negotiated transactions from time to time. If the applicable prospectus supplement or pricing supplement, if any, indicates, in connection with those derivative transactions, such third parties (or affiliates of such third parties) may sell securities covered by this prospectus, the applicable prospectus supplement and pricing supplement, if any, including in short sale transactions. If so, such third parties (or affiliates of such third parties) may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from us in settlement of those derivative transactions to close out any related open borrowings of securities. The third parties (or affiliates of such third parties)

Table of Contents

in such sale transactions will be underwriters and will be identified in an applicable prospectus supplement (or a post-effective amendment).

We may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus, an applicable prospectus supplement and an applicable pricing supplement, if any. Such financial institution or third party may transfer its economic short position to investors in our securities or in connection with a simultaneous offering of other securities offered by this prospectus.

Underwriters, Agents and Dealers. If underwriters are used in the sale of our securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions described above. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by underwriters. Generally, the underwriters' obligations to purchase the securities will be subject to conditions precedent and the underwriters will be obligated to purchase all of the securities if they purchase any of the securities. We may use underwriters with which we have a material relationship. We will describe in the prospectus supplement, naming the underwriter, the nature of any such relationship.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase our securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Underwriters, dealers and agents may contract for or otherwise be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments made by the underwriters, dealers or agents, under agreements between us and the underwriters, dealers and agents.

We may grant underwriters who participate in the distribution of our securities an option to purchase additional securities to cover over-allotments, if any, in connection with the distribution.

Underwriters, dealers or agents may receive compensation in the form of discounts, concessions or commissions from us or our purchasers, as their agents in connection with the sale of our securities. These underwriters, dealers or agents may be considered to be underwriters under the Securities Act. As a result, discounts, commissions or profits on resale received by the underwriters, dealers or agents may be treated as underwriting discounts and commissions. The prospectus supplement will identify any such underwriter, dealer or agent and describe any compensation received by them from us. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Any underwriter may engage in over-allotment transactions, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short-covering transactions involve purchases of our securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time. We make no representation or prediction as to the direction or magnitude of any effect these transactions may have on the price of our securities. For a description of these activities, see the information under the heading "Underwriting" in the applicable prospectus supplement.

Table of Contents

Underwriters, broker-dealers or agents who may become involved in the sale of our securities may engage in transactions with and perform other services for us for which they receive compensation.

Direct Sales. We may also sell securities directly to one or more purchasers without using underwriters or agents. In this case, no agents, underwriters or dealers would be involved. We may sell securities upon the exercise of rights that we may issue to holders of our securities. We may also sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities.

Trading Market and Listing of Securities. We will make applications to list any shares of Common Stock sold pursuant to a supplement to this prospectus on the NYSE. We have not determined whether we will list any of the other securities we may offer on any national exchange or over-the-counter market, and any such listing will be disclosed in the applicable prospectus supplement. It is possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for any of the securities.

LEGAL MATTERS

Sullivan & Worcester LLP, Boston, Massachusetts, will pass upon the validity of the debt securities, guarantees, Preferred Stock, Common Stock, depositary shares warrants, stock purchase contracts and stock purchase units. Sullivan & Worcester LLP also has passed upon our qualification and taxation as a REIT in an opinion filed with the registration statement of which this prospectus is a part.

EXPERTS

The consolidated financial statements and the related financial statement schedule, incorporated in this prospectus by reference from Iron Mountain Incorporated's Annual Report on Form 10-K, and the effectiveness of Iron Mountain Incorporated's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. This prospectus is part of a registration statement and does not contain all of the information set forth in the registration statement. You can review our SEC filings and the registration statement by accessing the SEC's Internet site at www.sec.gov or by accessing our Internet site at www.ironmountain.com. Website addresses are included in this prospectus as textual references only and the information in such websites is not incorporated by reference into this prospectus or related registration statement.

Iron Mountain's Common Stock is listed on the NYSE under the symbol "IRM," and you can review similar information concerning us at the office of the NYSE at 20 Broad Street, New York, New York 10005.

Table of Contents

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Statements in this prospectus regarding the contents of any contract or other document may not be complete. You should refer to the copy of the contract or other document filed as an exhibit to the registration statement. Later information filed with the SEC will update and supersede information we have included or incorporated by reference in this prospectus.

We incorporate by reference the documents listed below and any filings made after the date of the initial filing of the registration statement of which this prospectus is a part made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the securities made by this prospectus is completed or terminated (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules, including under Items 2.02 and 7.01 (and any related Item 9.01) of Form 8-K):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 14, 2019;

our Current Report on Form 8-K filed with the SEC on February 14, 2019 (Item 8.01 and the related exhibits included in Item 9.01 only);

the information identified as incorporated by reference under Items 10, 11, 12, 13 and 14 of Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, from our definitive Proxy Statement for our 2018 Annual Meeting of Stockholders dated April 30, 2018; and

the description of our Common Stock contained in Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on January 21, 2015, and any subsequent amendments and reports filed to update such description.

We will provide you with a copy of the information we have incorporated by reference, excluding exhibits other than those which we specifically incorporate by reference in this prospectus. You may obtain this information at no cost by writing or telephoning us at: One Federal Street, Boston, Massachusetts 02110, (617) 535-4766, Attention: Investor Relations.

Table of Contents

Iron Mountain Incorporated

\$431,198,181

Common stock

Prospectus supplement

J.P. Morgan

BofA Merrill Lynch

Credit Agricole CIB

Evercore ISI

**Goldman
Sachs & Co. LLC**

Morgan Stanley

MUFG

**RBC Capital
Markets**

**SunTrust Robinson
Humphrey**

**Wells Fargo
Securities**

February 14, 2019
