Anticipated acquisition by Iron Mountain Incorporated of Recall Holdings Limited

Terms of reference

1. In exercise of its duty under section 33(1) of the Enterprise Act 2002 (the **Act**) the Competition and Markets Authority (**CMA**) believes that it is or may be the case that:

   (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, in that:

      (i) enterprises carried on by Iron Mountain Incorporated will cease to be distinct from enterprises carried on by Recall Holdings Limited; and

      (ii) the condition specified in section 23(2)(b) of the Act is satisfied with respect to the supply of records management services (**RMS**) in the UK; and

   (b) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services, including the:

      (i) supply of RMS to national customers in the UK;

      (ii) supply of physical offsite data protection services (**OSDP**) to national customers in the UK;

      (iii) supply of records and information management services, including specialised services, to oil and gas customers in Aberdeen and Dundee.

2. Therefore, in exercise of its duty under section 33(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 29 June 2016, on the following questions in accordance with section 36(1) of the Act:

(a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and

(b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

Andrea Coscelli
Executive Director – Markets and Mergers
Competition and Markets Authority
14 January 2016