

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY IRON MOUNTAIN INCORPORATED OF RECALL HOLDINGS LIMITED

Notice of provisional findings made under Rule 11 of the CMA's rules of procedure for merger, market and special reference groups¹

1. On 14 January 2016,² the Competition and Markets Authority (CMA), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), made a reference to its chair for the constitution of a group (the inquiry group) under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the inquiry group may investigate and report on the anticipated acquisition by Iron Mountain Incorporated of Recall Holdings Limited within a period ending on 29 June 2016.

Provisional findings

2. The inquiry group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to 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 UK for goods or services.
3. The inquiry group's reasons are set out in full in the provisional findings report.

¹ [Rules of procedure for merger, market and special reference groups \(CMA17\)](#).

² The merger was anticipated when it was referred and the provisional findings describe it as such although the merger has just completed at a global level. 'Hold separate' undertakings prevent Iron Mountain from integrating Recall's UK business until completion of the investigation.

The next steps

4. Anyone wishing to comment on the provisional findings is now invited to provide the inquiry group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
5. These reasons should be received by the Project Manager on behalf of the inquiry group by no later than **5pm on 25 May 2016**.
6. The inquiry group will have regard to any such reasons in making its final decisions on the statutory questions and actions.

(signed) Anne Lambert
Group Chair
4 May 2015

Note: A copy of this notice and the provisional findings report will be placed on the [CMA webpages](#) on 4 May 2016. The published version of the provisional findings report will not contain any information which the inquiry group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to Iron.Recall@cma.gsi.gov.uk or in writing to:

Project Manager
Iron Mountain/Recall merger inquiry
Competition and Markets Authority
Victoria House
Southampton Row
LONDON
WC1B 4AD