

# IRON MOUNTAIN INC.



## Company Overview

Iron Mountain Inc. (“Iron Mountain” , NYSE: IRM) is a global leader in physical records management, data storage, secure information handling, asset lifecycle management, and hyperscale data centres. Founded in 1951, Iron Mountain provides storage, digital transformation, information management, and secure destruction services to more than **225,000 enterprise customers** in over **60 countries**. It is recognized as one of the world’s most trusted custodians of sensitive information and mission-critical physical and digital assets.

The company operates across two major segments:

1. **Global Records and Information Management (RIM)** — physical records storage, secure shredding, workflow automation, digital solutions.
2. **Data Center / Asset Lifecycle Management** — hyperscale colocation, data centre services, asset decommissioning, recycling, and remarketing.

Iron Mountain is headquartered in **Boston, Massachusetts**, and employs approximately **27,000 people worldwide**. The company continues to transition toward higher-growth digital and data centre revenue, leveraging its massive legacy storage footprint to crosssell high-margin digital solutions.

In **Q3 2025**, Iron Mountain reported consolidated revenue of **\$1.46 billion** (+12% YoY), AFFO of **\$0.81 per share**, and data centre revenue of **\$145 million** (+20% YoY). Management reaffirmed full-year 2025 revenue guidance of **\$5.8–5.9 billion** and expects data centre bookings to exceed **300 megawatts** for the year.

## 1. Top 5 Competitors

- **Equinix (EQIX)** – global leader in colocation and interconnected data centres.
- **Digital Realty Trust (DLR)** – major hyperscale and enterprise data centre operator.
- **Crown Castle (CCI)** – competes through edge infrastructure and enterprise connectivity.
- **Stericycle** – competitor in secure destruction and workflow automation.
- **Iron-Core** regional record-storage providers – smaller regional RIM competitors across North America, EMEA, and APAC.

# IRON MOUNTAIN INC.



## 2. Largest Institutional Shareholders

(Latest institutional filings available through Q3 2025; figures rounded.)

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	18.6%	~54.0M
BlackRock Inc.	15.2%	~44.2M
State Street Corp.	4.9%	~14.2M
Capital World Investors	4.1%	~11.9M
Geode Capital Management	2.8%	~8.2M
JPMorgan Investment Management	2.3%	~6.7M
Northern Trust	2.0%	~5.8M
Wellington Management	1.4%	~4.1M
Norges Bank Investment Management	1.2%	~3.6M
T. Rowe Price Associates	1.1%	~3.3M

**Top 10 Institutional Holders Combined:** ~57.6%

**Total Institutional Ownership:** ~83%

# IRON MOUNTAIN INC.



## 3. Management Team

- **William L. Meaney** — President & Chief Executive Officer
- **Barry A. Hytinen** — Executive Vice President & Chief Financial Officer
- **Daniel Borges** — Chief Accounting Officer
- **Kim Anstett** — Chief Technology Officer
- **Deborah Marson** — Executive Vice President & General Counsel
- **Greg McIntosh** — Executive Vice President & GM, Asset Lifecycle Management
- **Mark Kidd** — Executive Vice President, Data Center Services

Iron Mountain's leadership team has overseen the company's transformation into a digital-focused operator with increasing exposure to high-growth data centre markets.

## 4. Revenue

- **FY2024 Revenue:** \$5.55 billion
- **FY2025 Revenue Guidance:** \$5.8–5.9 billion
- **Q3 2025 Revenue:** \$1.46 billion (+12% YoY)
- **Q3 2025 Data Center Revenue:** \$145 million (+20% YoY)

### Additional operating metrics include:

- **Storage rental revenue:** +8% YoY
- **Service revenue:** +18% YoY, driven by ALM and data centre operations
- **Adjusted EBITDA margin:** 36.8%
- **AFFO per share:** \$0.81

The company continues to benefit from pricing power in its storage business and accelerating demand for hyperscale and cloud colocation.

## 5. Institutions with Buy Recommendations

- **Argus Research** — Buy, 12-month target price: 114
- **Argus Quantitative Model** — Buy rating maintained
- **Consensus:** Predominantly Buy/Outperform across major brokers
- **Average Street Target:** Approximately \$110–115 range
- **Bullish Houses Include:**
  - Morgan Stanley
  - Wells Fargo
  - Raymond James
  - Bank of America
  - Stifel

# IRON MOUNTAIN INC.



Analysts highlight Iron Mountain's accelerating data centre pipeline and stable RIM cash flows as key support for a higher valuation.

## 6. Analyst Sentiment Summary

- **Consensus Rating:** Buy / Overweight
- **12-Month Target Range:** \$105 to \$120
- **Average Target:** ~\$112
- **Forward AFFO Growth ('25– '27):** ~8–10% CAGR
- **Key Positive Themes:**
  - Stable, recession-resistant core storage business
  - Strong pricing power and low churn
  - High-growth data centre expansion with long-term leases
  - Free cash flow visibility from high recurring revenue base

Analysts also note Iron Mountain's successful transition toward a hybrid physical-digital model, with data centre and ALM revenues outpacing legacy storage.

## 7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been **moderate** with more selling than buying, consistent with RSU vesting and 10b5-1 programs.
- **CEO William Meaney:** Periodic equity sales tied to long-term compensation.
- **CFO Barry Hytinen:** Several scheduled stock dispositions over the period.
- **Directors:** Routine small-volume sales, generally for diversification.
- No meaningful open-market insider purchases reported.

Insider sentiment is **neutral**, consistent with a mature, high-dividend, stable-cash-flow REIT-like operator with predictable executive compensation structures.