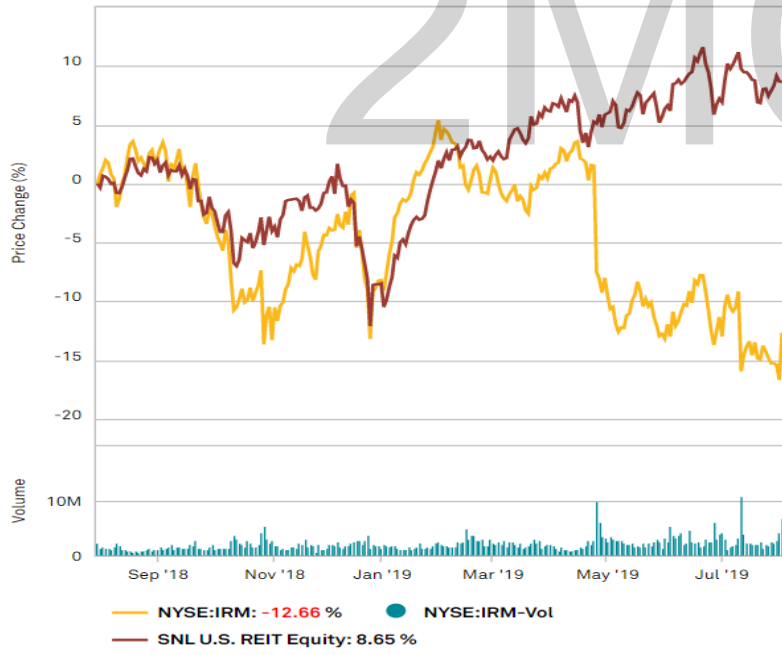




Iron Mountain Incorporated | PUBLIC COMPANY
Market Data as of 8/2/19

NYSE:IRM \$32.02 ▲ 3.86% \$1.19

Last (Delayed)	32.02	Volume	2,471,160
VWAP (Delayed)	31.70	Avg 3M Daily Volume	2,949,226
Open	31.00	Shares Out.	287,062,000 (6/30/2019)
Previous Close	30.83	Float (%)	99.00
Day High/Low	32.25 / 30.89	Inst. Ownership (%)	89.12
52 wk High/Low	37.32 / 29.28	Shares Sold Short	37,712,799
Beta 3Y	0.67	Short Int/ShOut (%)	13.14
Market Cap. (\$M)	9,154.4		



Financial Highlights
 Source: SNL Financial

Period Ended	6/30/2018	6/30/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.58	0.51
LTM FFO/Share (\$)	1.67	2.06
LTM FFO/Share Growth (%)	(0.6)	23.4
LTM Dividends Declared (\$)	2.31	2.42
LTM FFO Payout (%)	136.23	116.36
Total Debt/Total Cap (%)	44.43	NA
LTM EBITDA/ Int Exp. excl. Capitalized Int (x)	3.08	NA
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.49	NA

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Funds From Operations

YEAR	FFO (\$)
2017 A	2.13
2018 A	2.30
2019 E	2.30
2020 E	2.37

Iron Mountain fully undid the harm of their 1Q19 miss. They demonstrated that the employee expense was a one time issue and fully behind them. They also proved Bank of America wrong after the BofA analyst cited low recycled paper prices as almost certain to cause a Q2 miss.

There was so much pessimism going into the quarter that merely hitting and maintaining full year guidance sent the stock up substantially.

Fundamentally, it looked pretty good with the legacy storage business showing healthy retention at home and new box momentum in overseas markets. IRM is cashflowing nicely and significantly undervalued.



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