

Investment Banking Update

\$77 MILLION

October 3, 2017

Bonded Services Group

A portfolio company of

WICKS

&

AEP CAPITAL LLC

Has been acquired by

Iron Mountain Incorporated

The undersigned served as exclusive financial advisor to Bonded Services Group

Stephens Inc.

Transaction Details

- On October 3, 2017, Iron Mountain, Incorporated ("IRM"), announced the completion of its acquisition of Bonded Services Group LLC ("Bonded" or the "Company") in a transaction valued at approximately £57 million subject to customary adjustments (\$77 million at current FX rates)
- Bonded provides services for media content preservation, management and distribution, including fine art vaults and shipping; logistics and distribution; supply chain; and related services for high value physical and digital assets, including works of art, film, audio and video
- The Company has been in business for nearly 90 years and manages more than 10 million of these assets for its 2,000 clients worldwide
- Bonded has been a portfolio company of The Wicks Group of Companies, L.L.C. ("Wicks") and AEP Capital LLC ("AEP") since 2011
- Stephens Inc. served as exclusive financial advisor to Bonded

According to Iron Mountain's Press Release:

Bonded Services Group

Founded in 1930 in New Jersey, Bonded provides services for media content preservation, management and distribution, including fine art vaults and shipping; logistics and distribution; supply chain; and related services for high value physical and digital assets, including works of art, film, audio and video. The group manages more than 10 million of these assets for its 2,000 clients worldwide, with offices in the U.S., Canada, UK, France, the Netherlands and Hong Kong capable of providing in-house digital services that help media and entertainment companies extend their content across digital platforms.

Iron Mountain, Inc.

Iron Mountain Incorporated (NYSE: IRM) is the global leader for storage and information management services. Trusted by more than 230,000 organizations around the world, Iron Mountain boasts a real estate network of more than 85 million square feet across more than 1,400 facilities in 52 countries dedicated to protecting and preserving what matters most for its customers. Iron Mountain's solutions portfolio includes records management, data management, cloud services, document management, data centers, art storage and logistics, and secure shredding to help organizations to lower storage costs, comply with regulations, recover from disaster, and better use their information. Founded in 1951, Iron Mountain stores and protects billions of information assets, including critical business documents, electronic information, medical data and cultural and historical artifacts. Visit www.ironmountain.com for more information.

Sources: Iron Mountain's press release and Stephens Inc. internal data.

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Stephens

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