

EQUINIX INC  
Form S-4/A  
December 21, 2009  
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As filed with the Securities and Exchange Commission on December 21, 2009

Registration No. 333-163364

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1**

to

**FORM S-4**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Equinix, Inc.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**4813**  
(Primary Standard Industrial  
Classification Code Number)

**77-0487526**  
(I.R.S. Employer

Identification Number)

**301 Velocity Way, Fifth Floor, Foster City, CA 94404, (650) 513-7000**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Brandi Galvin Morandi**

**General Counsel and Secretary**

**Equinix, Inc.**

**301 Velocity Way, Fifth Floor, Foster City, CA 94404, (650) 513-7000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

*copies to:*

<b>Alan F. Denenberg</b>	<b>Keith Olsen</b>	<b>Robert J. Grammig</b>
<b>Mischa Travers</b>	<b>President and Chief Executive Officer</b>	<b>Michael Taylor</b>
<b>Davis Polk &amp; Wardwell LLP</b>	<b>Switch &amp; Data Facilities Company, Inc.</b>	<b>Holland &amp; Knight LLP</b>
<b>1600 El Camino Real</b>	<b>1715 North Westshore Boulevard, Suite 650</b>	<b>100 North Tampa Street, Suite 4100</b>
<b>Menlo Park, CA 94025</b>	<b>Tampa, FL 33607</b>	<b>Tampa, FL 33602</b>
<b>(650) 752-2000</b>	<b>(813) 207-7700</b>	<b>(813) 227-8500</b>

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement and all conditions of the proposed transaction have been satisfied or waived as described in the Agreement and Plan of Merger dated as of October 21, 2009.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 21, 2009**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The boards of directors of Equinix, Inc. ( Equinix ) and Switch & Data Facilities Company, Inc. ( Switch and Data ) have unanimously approved an agreement and plan of merger under which Equinix will acquire Switch and Data. You may elect to receive either 0.19409 shares of Equinix common stock or \$19.06 per share in cash for each of your Switch and Data shares. However, in the event that holders of more than 80% of Switch and Data s common stock elect to receive Equinix common stock or holders of more than 20% of Switch and Data s common stock elect to receive cash, the merger consideration will be prorated to achieve these proportions. In addition, the merger consideration may be further adjusted to the extent necessary to cause the merger to qualify as a reorganization for U.S. federal income tax purposes as described in the accompanying proxy statement/prospectus. If the merger is completed, Switch and Data will become a wholly-owned subsidiary of Equinix.

Switch and Data common stock is listed on The Nasdaq Stock Market under the symbol SDXC. Equinix common stock is listed on The Nasdaq Stock Market under the symbol EQIX.

At a special meeting of stockholders of Switch and Data, Switch and Data stockholders will be asked to consider and vote on a proposal to adopt and approve the Agreement and Plan of Merger, dated as of October 21, 2009 and referred to in this document as the Merger Agreement, by and among Equinix, Switch and Data and Sundance Acquisition Corporation, or Merger Sub, a wholly-owned subsidiary of Equinix. After careful consideration, the Switch and Data board of directors approved the Merger Agreement, the merger and the other transactions contemplated by the Merger Agreement and unanimously declared that the Merger Agreement, the merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of the stockholders of Switch and Data. **THE BOARD OF DIRECTORS OF SWITCH AND DATA UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ADOPTION AND APPROVAL OF THE MERGER AGREEMENT.**

The proxy statement/prospectus attached to this letter provides you with information about the merger and the special meeting. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the entire proxy statement/prospectus carefully. **You should also carefully consider the risk factors beginning on page 24.** You can also obtain information about Equinix and Switch and Data from documents that each have filed with the Securities and Exchange Commission.

Your vote is very important, regardless of the number of shares of our common stock you own. We cannot complete the merger unless holders of a majority of the outstanding shares of Switch and Data common stock on the record date for the special meeting vote to adopt and approve the Merger Agreement. If you do not vote, it will have the same effect as a vote against the adoption and approval of the Merger Agreement.

**STEPHEN M. SMITH**  
Chief Executive Officer & President  
Equinix, Inc.

**KEITH OLSEN**  
Chief Executive Officer & President  
Switch & Data Facilities Company, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved the Equinix common stock to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

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Proxy statement/prospectus dated December 21, 2009, and first mailed to stockholders on or about December 23, 2009.

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**SWITCH & DATA FACILITIES COMPANY, INC.**

**1715 NORTH WESTSHORE BOULEVARD, SUITE 650**

**TAMPA, FLORIDA 33607**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD JANUARY 29, 2010**

A special meeting of the stockholders of Switch and Data, a Delaware corporation ( Switch and Data ), will be held at the Renaissance Tampa International Plaza Hotel, 4200 Jim Walter Boulevard, Tampa, Florida 33607, on January 29, 2010, beginning at 11:30 a.m., Eastern time, for the following purposes:

- 1. Adoption and Approval of the Merger Agreement.** To consider and vote on a proposal to adopt and approve the Agreement and Plan of Merger dated as of October 21, 2009, among Equinix, Switch and Data and Sundance Acquisition Corporation, a wholly-owned subsidiary of Equinix.
- 2. Adjournment or Postponement of the Special Meeting.** To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.
- 3. Other Matters.** To transact such other business as may properly come before the special meeting or any adjournment thereof.

Only holders of record of Switch and Data common stock as of the close of business on December 18, 2009, will be entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. All stockholders of record are cordially invited to attend the special meeting in person.

**Your vote is very important, regardless of the number of shares of common stock you own.** The adoption and approval of the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Switch and Data common stock on the record date for the special meeting. Even if you plan to attend the meeting in person, we request that you complete, sign, date and return the enclosed proxy card in the envelope provided or submit your proxy by telephone or through the Internet, thereby ensuring that your shares will be represented at the meeting if you are unable to attend.

If you fail to vote by proxy or in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have the same effect as a vote against the adoption and approval of the Merger Agreement. If you are a stockholder of record and wish to vote in person at the special meeting, you may withdraw your proxy and vote in person.

Stockholders of Switch and Data who do not vote in favor of adopting and approving the Merger Agreement will have the right to seek appraisal of the fair value of their shares if the merger is completed, but only if they submit a written demand for appraisal to Switch and Data prior to the time the vote is taken on the Merger Agreement and comply with all other requirements of Delaware law, which are summarized in the accompanying proxy statement/prospectus below under the section entitled **The Merger Appraisal Rights** beginning on page 58.

**The board of directors of Switch and Data unanimously recommends that stockholders vote FOR the adoption and approval of the Merger Agreement and FOR the approval of the adjournment or postponement of the special meeting, if necessary or appropriate, for**

**the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.**

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BY ORDER OF THE BOARD OF DIRECTORS

**KEITH OLSEN**  
**Chief Executive Officer & President**  
Tampa, Florida

December 21, 2009

**WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE SPECIAL MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. YOU MAY ALSO SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET ACCORDING TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. STOCKHOLDERS WHO EXECUTE A PROXY CARD MAY NEVERTHELESS ATTEND THE MEETING, REVOKE THEIR PROXY AND VOTE THEIR SHARES IN PERSON.**



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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates by reference important business and financial information about Equinix and Switch and Data from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You may obtain the documents incorporated by reference into this proxy statement/prospectus through the Securities and Exchange Commission website at <http://www.sec.gov> or by requesting them from the appropriate company in writing, by telephone or by e-mail as indicated below:

Documents filed by Equinix:

By mail: Equinix, Inc.  
301 Velocity Way, Fifth Floor  
Foster City, California 94404  
Attention: Investor Relations

By telephone: (888) 222-1162

By e-mail: [invest@equinix.com](mailto:invest@equinix.com)

Documents filed by Switch and Data:

By mail: Switch & Data Facilities Company, Inc.  
1715 North Westshore Boulevard, Suite 650  
Tampa, Florida 33607  
Attention: Investor Relations

By telephone: (866) 797-2633

By e-mail: [ir@switchanddata.com](mailto:ir@switchanddata.com)

If you would like to receive documents in advance of the special meeting, please make your request no later than January 22, 2010.

For additional information on documents incorporated by reference into this proxy statement/prospectus, please see [Where You Can Find More Information](#) on page 106.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

The following questions and answers briefly address some commonly asked questions about the merger and the Switch and Data special meeting. The following questions and answers may not include all the information that is important to stockholders of Switch and Data. We urge stockholders to carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to herein.

*Q: Why am I receiving these materials?*

A: You are receiving this proxy statement/prospectus and the enclosed proxy card because the board of directors of Switch and Data is soliciting your proxy to vote at a special meeting of stockholders with respect to the proposed acquisition of Switch and Data by Equinix. The merger cannot be completed unless Switch and Data stockholders vote to adopt and approve the Merger Agreement. Information about the special meeting and the merger is contained in this proxy statement/prospectus.

You may submit a proxy by telephone or over the Internet as further described in these materials or you may complete, date, sign and return the enclosed proxy card. We strongly encourage stockholders to submit a proxy by telephone or over the Internet. You are also invited to attend the special meeting in person, although you do not need to attend the special meeting to have your shares voted at the special meeting. We intend to mail this proxy statement/prospectus and accompanying proxy card on or about December 23, 2009 to all stockholders of record entitled to vote at the special meeting.

We are delivering this document to you both as a proxy statement of Switch and Data and a prospectus of Equinix. It is a proxy statement because the board of directors of Switch and Data is soliciting proxies from its stockholders. It is a prospectus because a portion of the merger consideration that Equinix is offering in exchange for Switch and Data common stock consists of shares of Equinix common stock.

*Q: What will stockholders receive in the merger?*

A: At the effective time of the merger, each outstanding share of Switch and Data common stock will be converted into the right to receive (i) 0.19409 shares of Equinix common stock, (ii) \$19.06 per share in cash or (iii) a combination of Equinix common stock and cash. In the event that your shares are converted into a combination of Equinix common stock and cash, the amounts of Equinix common stock and cash you receive will be determined as described under *The Merger Agreement Proration Procedures* beginning on page 64. Switch and Data stockholders have the opportunity to elect whether they would prefer to receive 0.19409 shares of Equinix common stock or \$19.06 in cash for each share of Switch and Data common stock that they hold. However, the Merger Agreement provides that notwithstanding such elections, the overall consideration to be paid by Equinix in the merger will consist 80% of Equinix common stock and 20% of cash. As a result, the relative amounts of Equinix common stock and cash to be paid to Switch and Data stockholders will be prorated to the extent necessary to achieve the required 80/20 ratio of stock and cash consideration.

In addition to these proration procedures, the Merger Agreement also contains provisions designed to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the *Code*. To the extent necessary to achieve this treatment, after the application of the proration procedures described above, the merger consideration may be further adjusted such that a portion of the merger consideration otherwise payable to Switch and Data stockholders in cash is instead paid in Equinix common stock.

The proration procedures and the adjustment mechanism by which a portion of the merger consideration otherwise payable to Switch and Data stockholders in cash may instead be paid in Equinix common stock are complex. For a detailed explanation of these procedures, see *The Merger Agreement Proration Procedures* beginning on page 64.

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*Q: How do I elect which form of consideration I would prefer to receive in the merger?*

A: To make an election, record holders of Switch and Data shares must properly complete and sign the election form and letter of transmittal sent to them under separate cover by Computershare Trust Company, N.A., the exchange agent, and send those documents and the certificates for their shares to the exchange agent at the address listed in the election form and letter of transmittal by the election deadline, which is 5:00 p.m. Eastern time on the date of the special meeting.

If you own shares of Switch and Data common stock in street name through a broker or other financial institution, you will receive or should seek instructions from the institution holding your shares concerning how to make your election. Any instructions must be given to your broker or other financial institution sufficiently in advance of the election deadline for record holders in order to allow your broker or financial institution sufficient time to cause the record holder of your shares to make an election as described above. Therefore, you should carefully read any materials you receive from your broker. If you instruct a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions. Please see The Merger Agreement Election Procedure beginning on page 66 for additional information.

All elections are subject to the proration procedures as further described herein. If you do not make a valid election your shares will be considered non-electing shares, and when the merger is completed you will be entitled to receive the merger consideration for non-electing shares as described under The Merger Agreement Proration Procedures beginning on page 64.

*Q: May I change or revoke my election after I have mailed my completed election form and letter of transmittal?*

A: If you are a record holder of Switch and Data shares, you may change your election or change the number of shares for which you have made an election at any time prior to the election deadline by sending a signed written notice to the exchange agent identifying the shares of Switch and Data common stock for which you are changing your election along with a properly completed revised election form. For a change of an election to be effective, it must be received by the exchange agent prior to the election deadline. In addition, a record holder may revoke an election at any time prior to 5:00 p.m. Eastern time on the date that is two business days preceding the closing date of the merger by delivering to the exchange agent a written notice of revocation. Shares of Switch and Data common stock as to which an election has been revoked after the election deadline will be deemed non-electing shares, and no new election as to such shares may be made after the election deadline. If you hold your shares in street name, you must follow your broker's instructions for changing or revoking an election.

*Q: When do Equinix and Switch and Data expect to complete the merger?*

A: Equinix and Switch and Data expect to complete the merger after all conditions to the merger in the Merger Agreement are satisfied or waived, including the receipt of stockholder approval at the special meeting of stockholders of Switch and Data and the receipt of all required regulatory approvals. See The Merger Agreement Conditions to the Completion of the Merger beginning on page 75. Equinix and Switch and Data currently expect to complete the merger during the first quarter of 2010. However, it is possible that factors outside of either company's control could cause the merger to be completed at a later time or not at all. Switch and Data will announce the expected closing date of the merger by issuing a press release and filing that press release on Form 8-K with the SEC no later than five business days before the expected closing date.

*Q: Can the value of the merger consideration change between now and the time the merger is completed?*

A: Yes. The value of the portion of the merger consideration attributable to Equinix common stock can change. The exchange ratio is a fixed exchange ratio, meaning that with respect to the stock portion of the merger consideration, Switch and Data stockholders will receive 0.19409 shares of Equinix common stock for each share of Switch and Data common stock owned regardless of the trading price of Equinix common stock at the effective time of the merger. The market value of Equinix common stock that Switch and Data stockholders will

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receive in the merger will increase or decrease as the trading price of Equinix common stock increases or decreases, and, therefore, will likely be different at the time the merger is completed than it was at the time the Merger Agreement was signed or at the time of the special meeting. There can be no assurance as to the market price of Equinix common stock at any time prior to the completion of the merger or at any time thereafter. Switch and Data stockholders are urged to obtain current trading prices for Equinix common stock.

In addition, the relative amounts of Equinix common stock and cash that you receive for your Switch and Data shares may be adjusted as a result of the proration procedures described above and the adjustment mechanism by which a portion of the merger consideration otherwise payable to Switch and Data stockholders in cash may instead be paid in Equinix common stock. See *The Merger Agreement Proration Procedures* beginning on page 64.

*Q: If the merger is completed, when can I expect to receive the merger consideration for my shares of Switch and Data common stock?*

A: After receiving the proper documentation from you, the exchange agent will forward to you the shares of Equinix common stock and/or cash to which you are entitled under the Merger Agreement. More information on the documentation you are required to deliver to the exchange agent may be found under *The Merger Agreement Procedures for Exchange of Certificates and Uncertificated Shares* beginning on page 67.

*Q: How does Switch and Data's board of directors recommend that I vote?*

A: The Switch and Data board of directors recommends that Switch and Data stockholders vote **FOR** the proposal to adopt and approve the Merger Agreement, which is referred to in this proxy statement/prospectus as the *Merger Proposal*, and **FOR** the approval of any motion to adjourn or postpone the special meeting to another time or place if necessary to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the *Merger Proposal*.

*Q: Are there risks that stockholders of Switch and Data should consider in connection with the merger?*

A: Yes. There are risks associated with the merger and holding shares of Equinix common stock that Switch and Data stockholders may receive in the merger, including risks that the anticipated benefits of the merger may not be achieved, the fact that the exchange ratio for the merger is fixed and will not be adjusted in the event of any change in either Switch and Data's or Equinix's stock price and risks associated with the failure of Equinix to successfully integrate Switch and Data's business and operations in the expected time frame following the merger, which risks, among others, are described in the section entitled *Risk Factors* beginning on page 24.

*Q: What vote is required to approve the Merger Proposal?*

A: The affirmative vote of a majority of the outstanding shares of Switch and Data common stock entitled to vote is required to adopt and approve the Merger Agreement. You are entitled to vote on the adoption and approval of the Merger Agreement if you held Switch and Data common stock at the close of business on the record date, which is December 18, 2009.

*Q: What if I do not vote on the matters relating to the merger?*

A: If you fail to vote or fail to instruct your broker or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote against the Merger Proposal. If you abstain from voting on the Merger Proposal, your shares will be counted as present for purposes of determining whether a quorum exists but will be counted as voting against the Merger Proposal. If you submit a proxy but do not indicate how you want your shares to be voted, your shares will be voted **FOR** the Merger Proposal and **FOR** the approval of any motion to adjourn or postpone the special meeting to another time or place if necessary to solicit additional proxies if there are

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insufficient votes at the time of the special meeting to approve the Merger Proposal. If any other matter is properly presented at the special meeting, your proxy (i.e., one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

*Q: When and where is the Switch and Data stockholder meeting?*

A: Switch and Data's special meeting will be held on January 29, 2010 at 11:30 a.m. Eastern time at the Renaissance Tampa International Plaza Hotel, 4200 Jim Walter Boulevard, Tampa, Florida 33607.

*Q: What do I need to do now?*

A: After carefully reading this document, indicate on your proxy card how you want to vote, sign it and mail it in the enclosed return envelope, or vote by telephone or the Internet, as soon as possible, so that your shares may be represented at the special meeting. You may also attend the special meeting and vote your shares in person.

You may also elect whether you prefer to receive 0.19409 shares of Equinix common stock or \$19.06 per share in cash for each share of Switch and Data common stock that you hold, which amounts may be subject to proration as further described herein. To make an election, record holders of Switch and Data shares must properly complete and sign the election form and letter of transmittal sent to them under separate cover from Computershare Trust Company, N.A., the exchange agent, and send those documents and the certificates for their shares to the exchange agent at the address listed in the election form and letter of transmittal by the election deadline, which is 5:00 p.m. Eastern time on the date of the special meeting. If you own shares of Switch and Data common stock in street name through a broker or other financial institution and you wish to make an election, you will receive or should seek instructions from the institution holding your shares concerning how to make your election. Please see The Merger Agreement Election Procedure beginning on page 66 for additional information.

*Q: How do I submit a proxy?*

A: You may submit a proxy before the special meeting in any of the following ways:

by telephone, using the toll-free number shown on your proxy card;

via the Internet, by visiting the website shown on your proxy card; or

by mail, by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the special meeting. If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

*Q: May I change my vote after I have submitted my proxy?*

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. If you are a holder of record, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a written notice revoking your proxy to the Secretary of Switch and Data;

submitting a new proxy card bearing a later date, or submitting a new proxy by telephone or through the Internet; or



attending the special meeting and voting in person.

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Your attendance at the special meeting will not in and of itself revoke any proxy. If you choose to change your vote via any of the first two methods above, you must take the described action no later than the beginning of the special meeting. You can find further details on how to revoke your proxy under the section entitled "The Stockholders' Meeting: Revocability of Proxies and Changes to a Switch and Data's Stockholders' Vote" beginning on page 80.

If you own your shares through a broker or other nominee, you must follow the directions you receive from your broker in order to change or revoke your vote.

*Q: If my shares are held in street name by my broker, will my broker vote my shares for me?*

A: If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be able to vote them on the Merger Proposal. If you wish to have your broker vote your shares, you must instruct your broker how to vote your shares, following the directions provided by your broker. Please check the voting form used by your broker to see if it offers telephone or Internet voting. If you do not give voting instructions to your broker, you will, in effect, be voting against the Merger Proposal, unless you appear in person at the Switch and Data meeting and vote in favor of the Merger Proposal.

*Q: What are the material U.S. federal income tax consequences of the merger?*

A: Equinix and Switch and Data intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Accordingly, holders of Switch and Data common stock will generally not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of their shares of Switch and Data common stock for Equinix common stock in the merger, except that gain or loss will be recognized on the receipt of cash in lieu of fractional shares and gain (but not loss) will be recognized to the extent of other cash received. You should review the section of this proxy statement/prospectus entitled "The Merger: Material U.S. Federal Income Tax Consequences" beginning on page 54 for more information.

*Q: Do I have appraisal rights?*

A: Under Delaware law, Switch and Data stockholders are entitled to exercise appraisal rights in connection with the merger provided they follow certain legal requirements. You should review the section of this proxy statement/prospectus entitled "The Merger: Appraisal Rights" beginning on page 58 for further information.

*Q: What constitutes a quorum?*

A: Stockholders who hold a majority in voting power of the Switch and Data common stock issued and outstanding as of the close of business on the record date for the Switch and Data special meeting and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Switch and Data special meeting.

*Q: Should I send in my stock certificates now?*

A: If you are a record holder and you wish to make an election, you must send the stock certificates representing the shares of Switch and Data common stock with respect to which you are making an election with your completed election form and letter of transmittal. If you do not make an election with respect to all of your shares, you will receive a letter of transmittal from the exchange agent promptly after the completion of the merger with instructions for sending in your stock certificates. If you own shares of Switch and Data common stock in street name through a broker or other financial institution and you wish to make an election, you will receive or should seek instructions from the institution holding your shares concerning how to make your election.

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*Q: What if I hold Switch and Data employee stock options or restricted stock awards?*

A: In the merger, all outstanding Switch and Data employee stock options and restricted stock awards will be converted into economically equivalent options and restricted stock awards of Equinix, and those options and awards will entitle the holder to receive Equinix common stock. See The Merger Agreement Treatment of Switch and Data Options and Restricted Stock Awards beginning on page 68.

*Q: Whom should I contact if I have questions about the merger or the proxy materials?*

A: Contact Georgeson Inc., Switch and Data s proxy solicitation agent, by telephone at (800) 868-1363 or via e-mail at [switchanddata@georgeson.com](mailto:switchanddata@georgeson.com).

*Q: Whom should I contact if I have questions about the election form?*

A: Contact Georgeson Inc., Equinix s information agent, by telephone toll free at (888) 219-8417 or at (212) 219-8417 for banks and brokers or via email at [switchanddata@georgeson.com](mailto:switchanddata@georgeson.com).

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### **SUMMARY**

*This summary highlights selected information contained in this proxy statement/prospectus and does not contain all of the information that may be important to you. Each section of this summary is qualified in its entirety by reference to the full discussions of related matters in the body of this proxy statement/prospectus, and Equinix and Switch and Data urge you to read carefully this proxy statement/prospectus, including the annexes, in its entirety. Unless stated otherwise, all references in this proxy statement/prospectus to Equinix are to Equinix, Inc. and all references to Switch and Data are to Switch & Data Facilities Company, Inc.*

#### **The Merger**

Each of the boards of directors of Equinix and Switch and Data has approved a strategic merger of Equinix and Switch and Data. Equinix and Switch and Data have entered into an Agreement and Plan of Merger dated October 21, 2009 (the *Merger Agreement*) under which a wholly-owned subsidiary of Equinix will merge with and into Switch and Data, with Switch and Data thereupon becoming a wholly-owned subsidiary of Equinix.

A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the entire Merger Agreement carefully because it is the principal document governing the merger. For more information on the Merger Agreement, see *The Merger Agreement* beginning on page 63.

#### **The Parties**

*Equinix, Inc.*

301 Velocity Way, Fifth Floor

Foster City, CA 94404

Telephone: (650) 513-7000

Equinix provides global data center services that ensure the vitality of the information-driven world. Global enterprises, content and financial companies and more than 350 network service providers rely upon Equinix's insight and expertise to protect and connect their most valued information assets. Equinix operates 45 International Business Exchange (IBX) data centers across 18 markets in North America, Europe and Asia-Pacific.

*Switch & Data Facilities Company, Inc.*

1715 North Westshore Boulevard, Suite 650

Tampa, FL 33607

Telephone: (813) 207-7700

Switch and Data is a premier provider of data centers that house, power and interconnect the Internet. Leading content companies, enterprises and communications service providers rely on Switch and Data to connect to customers and exchange Internet traffic. Switch and Data operates 34 sites in the U.S. and Canada.

#### *Merger Sub*

Sundance Acquisition Corporation, or *Merger Sub*, a wholly-owned subsidiary of Equinix, is a Delaware corporation formed on October 19, 2009 for the purpose of effecting the merger. Upon completion of the merger, *Merger Sub* will merge with and into Switch and Data, and Switch and Data will become a wholly-owned subsidiary of Equinix.

*Merger Sub* has not conducted any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement, including the preparation of applicable regulatory filings in connection with the merger.



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**What Switch and Data Stockholders Will Receive (see page 63)**

At the effective time of the merger, each outstanding share of Switch and Data common stock will be converted into the right to receive (i) 0.19409 shares of Equinix common stock, (ii) \$19.06 per share in cash or (iii) a combination of Equinix common stock and cash. In the event that your shares are converted into a combination of Equinix common stock and cash, the amounts of Equinix common stock and cash you receive will be determined as described below under Proration Procedures. Switch and Data stockholders have the opportunity to elect whether they would prefer to receive 0.19409 shares of Equinix's common stock or \$19.06 in cash for each share of Switch and Data common stock that they hold. However, the Merger Agreement provides that notwithstanding such elections, the overall consideration to be paid by Equinix in the merger will consist 80% of Equinix common stock and 20% of cash. As a result, the relative amounts of Equinix common stock and cash to be paid to Switch and Data stockholders will be prorated to the extent necessary to achieve the required 80/20 ratio of stock and cash consideration.

Holders of Switch and Data common stock will not receive any fractional Equinix shares in the merger. Instead, the total number of shares that each holder of Switch and Data common stock will receive in the merger will be rounded down to the nearest whole number, and Equinix will pay cash for any resulting fractional share that a Switch and Data stockholder otherwise would be entitled to receive. The amount of cash payable for a fractional share of Equinix common stock will be determined by multiplying the fraction by the closing price for Equinix common stock on The Nasdaq Stock Market on the date that the merger becomes effective.

**Proration Procedures**

If the holders of 80% or less of Switch and Data's non-dissenting shares make an election to receive Equinix common stock in the merger (a Stock Election) and holders of 20% or less of Switch and Data's non-dissenting shares make an election to receive cash in the merger (a Cash Election), the relative amounts of Equinix common stock and cash to be paid in the merger will not be prorated except as described below under Cash/Stock Adjustment Mechanism to achieve reorganization treatment. If instead holders of more than 80% of Switch and Data's non-dissenting shares make a Stock Election or holders of more than 20% of Switch and Data's non-dissenting shares make a Cash Election, the stock and cash consideration to be paid in the merger will be prorated as described below.

*If you make a Stock Election.* If you elect to receive Equinix common stock for your shares of Switch and Data common stock, then, subject to the further adjustment described below under Cash/Stock Adjustment Mechanism to achieve reorganization treatment:

If Stock Elections are made with respect to more than 80% of Switch and Data's non-dissenting shares, for each share of Switch and Data common stock that you hold you will receive a prorated amount of Equinix common stock and cash equal to:

the number of shares (or the fraction of a share) of Equinix common stock determined by multiplying (i) 0.19409 by (ii) a fraction, the numerator of which is 80% of the total number of non-dissenting shares as of the closing, and the denominator of which is the number of such shares as to which effective Stock Elections have been made; and

an amount in cash, without interest, equal to (i) \$19.06 minus (ii) an amount determined by multiplying the number of shares (or the fraction of a share) of Equinix common stock determined pursuant to the immediately preceding bullet point by a fraction, the numerator of which is \$19.06 and the denominator of which is 0.19409; and

If Stock Elections are made with respect to 80% or less of Switch and Data's non-dissenting shares, you will not be prorated and will receive Equinix common stock for your shares of Switch and Data common stock.

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*If you make a Cash Election.* If you elect to receive cash for your shares of Switch and Data common stock then, subject to the further adjustment described below under Cash/Stock Adjustment Mechanism to achieve reorganization treatment :

If Cash Elections are made with respect to more than 20% of Switch and Data's non-dissenting shares, for each share of Switch and Data common stock that you hold you will receive a prorated amount of cash and Equinix common stock equal to:

an amount in cash, without interest, determined by multiplying (i) \$19.06 by (ii) a fraction, the numerator of which is 20% of the total number of non-dissenting shares as of the closing and the denominator of which is the total number of shares as to which effective Cash Elections have been made; and

that number of shares (or the fraction of a share) of Equinix common stock determined by multiplying (i) 0.19409 by (ii) a fraction, the numerator of which is \$19.06 minus the amount of cash determined pursuant to the immediately preceding bullet point, and the denominator of which is \$19.06; and

If Cash Elections are made with respect to 20% or less of Switch and Data's non-dissenting shares, you will not be prorated and will receive cash for your shares of Switch and Data common stock.

*If you do not make an election.* If you do not make an election with respect to your shares of Switch and Data common stock then, subject to the further adjustment described below under Cash/Stock Adjustment Mechanism to achieve reorganization treatment :

If Stock Elections are made with respect to more than 80% of Switch and Data's non-dissenting shares, you will receive \$19.06 in cash for each share of Switch and Data common stock that you hold;

If Cash Elections are made with respect to more than 20% of Switch and Data's non-dissenting shares, you will receive 0.19409 shares of Equinix common stock for each share of Switch and Data common stock that you hold; and

If Stock Elections are made with respect to 80% or less of Switch and Data's non-dissenting shares and Cash Elections are made with respect to 20% or less of Switch and Data's non-dissenting shares, you may receive either 0.19409 shares of Equinix common stock or \$19.06 in cash for the shares of Switch and Data common stock that you hold, or you may receive Equinix common stock for a portion of your Switch and Data shares and cash for the remainder. In such case, the determination of the consideration that you and other non-electing Switch and Data stockholders will receive will be made by the exchange agent by lot or by another reasonable method selected by Equinix.

*Cash/Stock Adjustment Mechanism to achieve reorganization treatment.* In addition to the proration procedures described above, the Merger Agreement also contains provisions designed to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. To the extent necessary to achieve this treatment, after the application of the proration procedures described above, the merger consideration may be further adjusted such that a portion of the merger consideration otherwise payable to Switch and Data stockholders in cash is instead paid in Equinix common stock. We refer to this further adjustment mechanism as the Cash/Stock Adjustment Mechanism.

The Merger Agreement provides that the Cash/Stock Adjustment Mechanism will be applied if and only to the extent that, after application of the proration procedures described above, the parties' counsel are unable to render their respective opinions that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. In such event, the amount of cash payable with respect to each share of Switch and Data common stock otherwise entitled to receive cash will be proportionately reduced (the Cash Reduction Amount), and shares of Equinix common stock will be substituted for such cash,





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to the minimum extent necessary to enable the tax opinions to be rendered. With respect to each share of Switch and Data common stock, the number of shares of Equinix common stock to be substituted for the Cash Reduction Amount will be equal to the Cash Reduction Amount divided by the average of the high and low stock prices of Equinix common stock on the closing date.

### **Election Procedure**

Computershare Trust Company, N.A., the exchange agent, has sent to you under separate cover an election form and letter of transmittal pursuant to which Switch and Data stockholders may elect whether they would prefer to receive Equinix common stock or cash in exchange for their Switch and Data shares. The election record date is December 18, 2009, the same date as the record date for the special meeting. If you were a record holder of Switch and Data common stock on such date, you should carefully review and follow the instructions included in the election form and the letter of transmittal. To make an election, record holders must properly complete and sign the election form and letter of transmittal and send those documents and the certificates for their shares to the exchange agent at the address listed in the election form and letter of transmittal by the election deadline, which is 5:00 p.m. Eastern time on the date of the special meeting. If the Merger Agreement is terminated, all election forms delivered to the exchange agent on or prior to the date of such termination will be automatically revoked and all share certificates will be returned.

If you own shares of Switch and Data common stock in street name through a broker or other financial institution, you will receive or should seek instructions from the institution holding your shares concerning how to make your election. Any instructions must be given to your broker or other financial institution sufficiently in advance of the election deadline for record holders in order to allow your broker or financial institution sufficient time to cause the record holder of your shares to make an election as described above. Therefore, you should carefully read any materials you receive from your broker. If you instruct a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

If you are a record holder of Switch and Data shares, you may change your election or change the number of shares for which you have made an election at any time prior to the election deadline by sending a signed written notice to the exchange agent identifying the shares of Switch and Data common stock for which you are changing your election along with a properly completed revised election form. For a change of an election to be effective, it must be received by the exchange agent prior to the election deadline. In addition, a record holder may revoke an election at any time prior to 5:00 p.m. Eastern time on the date that is two business days preceding the closing date of the merger by delivering to the exchange agent a written notice of revocation. Switch and Data will announce the expected closing date of the merger by issuing a press release and filing that press release on Form 8-K with the SEC no later than five business days before the expected closing date. Shares of Switch and Data common stock as to which an election has been revoked after the election deadline will be deemed non-electing shares, and no new election as to such shares may be made after the election deadline. If you hold your shares in street name, you must follow your broker's instructions for changing or revoking an election.

All elections are subject to the proration procedures described above. If you do not make a valid election your shares will be considered non-electing shares, and when the merger is completed you will be entitled to receive the merger consideration for non-electing shares as described under Proration Procedures. If you do not make an election above.

### **Reasons for the Merger (see page 38)**

Switch and Data's board of directors considered a number of factors in making its determination that the merger and the Merger Agreement are advisable and in the best interests of Switch and Data and its stockholders, including the following:

the 33.9% premium that the merger consideration represented to the closing price of Switch and Data's common stock on October 20, 2009, the approximate 12.12% pro forma ownership in Equinix that

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Switch and Data s stockholders will receive as a result of the merger and the potential increase in such pro forma ownership that may result from the Cash/Stock Adjustment Mechanism;

the fact that Switch and Data s stockholders will participate in the future growth of Equinix following the merger and will have the ability to benefit from the synergies that are expected to be realized as a result of the merger;

Switch and Data s prospects as an independent company, including the risks associated with remaining independent;

the increased liquidity that Switch and Data s stockholders will receive as stockholders of a larger organization, and the lower cost of capital that the combined company may have;

the fact that the combined company will be a leading provider of colocation services;

the opinion of Raymond James dated October 21, 2009 that, as of that date and based on and subject to various assumptions, matters considered and limitations described in its opinion, the consideration to be received by Switch and Data s stockholders was fair, from a financial point of view, to such stockholders;

the terms of the Merger Agreement, including Switch and Data s ability to respond to a superior proposal;

the likelihood of the merger being completed and the relatively limited nature of the closing conditions included in the Merger Agreement, including the lack of a financing condition and Equinix s ability to finance the cash portion of the merger consideration from its cash on hand;

the fact that the stock portion of the merger consideration is expected to be tax-free to Switch and Data s stockholders for U.S. federal income tax purposes to the extent their stock is exchanged for Equinix stock; and

the fact that no other potential acquiror or strategic partner had expressed an interest in engaging in a business combination or other strategic transaction that would represent greater value to Switch and Data s stockholders than the merger with Equinix.

The additional factors that Switch and Data s board of directors considered in making its determination, including certain countervailing factors and risks, are described under the section entitled The Merger Switch and Data s Reasons for the Merger beginning on page 38.

### **Recommendation to Switch and Data Stockholders**

After careful consideration, the Switch and Data Board of Directors unanimously recommends that stockholders vote **FOR** the Merger Proposal and **FOR** the approval of any motion to adjourn or postpone the special meeting to another time or place if necessary to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the Merger Proposal.

### **Opinion of Switch and Data s Financial Advisor (see page 41)**

On October 21, 2009, Switch and Data s financial advisor, Raymond James & Associates, which we refer to as Raymond James, rendered its opinion that, as of such date and based upon and subject to various qualifications and assumptions described in its written opinion, the consideration to be received by the stockholders of Switch and Data as of October 21, 2009, was fair, from a financial point of view, to the holders of Switch and Data s outstanding common stock.

## Edgar Filing: EQUINIX INC - Form S-4/A

The full text of the opinion of Raymond James, dated October 21, 2009, which sets forth assumptions made, matters considered and limits on the scope of review undertaken, is attached as Annex C to this proxy statement/prospectus. The summary of the opinion of Raymond James set forth in this proxy statement/prospectus is

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qualified in its entirety by reference to the full text of such opinion. Holders of Switch and Data common stock are urged to read this opinion in its entirety. Raymond James's opinion, which is addressed to the Switch and Data board of directors, is directed only to the fairness, from a financial point of view, of the merger consideration to be received by holders of Switch and Data common stock in connection with the proposed merger. Raymond James's opinion does not constitute a recommendation to any holder of Switch and Data common stock as to how such stockholder should vote at the special meeting of Switch and Data stockholders, does not constitute a recommendation as to what form of consideration a stockholder should elect to receive, and does not address any other aspect of the proposed merger or any related transaction.

### **Interests of Certain Persons in the Merger (see page 50)**

You should be aware that some of Switch and Data's directors and executive officers have interests in the merger that are different from, or are in addition to, the interests of Switch and Data's stockholders generally. These interests relate to securities held by such persons; employment agreements with certain of Switch and Data's executive officers that contain severance arrangements; indemnification of Switch and Data's directors and executive officers by Equinix following the merger; and the appointment of William Luby, currently one of Switch and Data's directors, as a member of Equinix's board of directors.

### **Treatment of Switch and Data Stock Options and Restricted Stock Awards (see page 68)**

At the effective time of the merger, all outstanding Switch and Data employee stock options and restricted stock awards will be assumed by Equinix and converted into options and restricted stock awards of Equinix, as a result of which those options and awards will entitle the holder to receive Equinix common stock. The number of shares issuable under those options and awards, and the exercise prices in the case of options, will be adjusted based on the ratio of (i) the value of the aggregate merger consideration payable to holders of Switch and Data common stock as of the closing date divided by the number of such shares of stock, in each case excluding dissenting shares, to (ii) the closing price of Equinix common stock on The Nasdaq Stock Market on the closing date. The vesting schedule applicable to such options and awards will be the same vesting schedule that was applicable to them prior to the effective time, with appropriate adjustments, as needed, for performance-based conditions in the case of restricted stock awards that have such conditions.

### **Material U.S. Federal Income Tax Consequences (see page 54)**

Equinix and Switch and Data have structured the merger as a reorganization for U.S. federal income tax purposes. Accordingly, holders of shares of Switch and Data common stock will generally not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their shares of Switch and Data common stock for Equinix common stock in the merger, except that gain or loss will be recognized on the receipt of cash in lieu of fractional shares and gain (but not loss) will be recognized to the extent of other cash received. The companies themselves will not recognize gain or loss as a result of the merger. It is a condition to the obligations of Equinix and Switch and Data to complete the merger that each receive a legal opinion from its outside counsel that the merger will be a reorganization for U.S. federal income tax purposes.

**The U.S. federal income tax consequences described above may not apply to all holders of Switch and Data common stock, including certain holders specifically referred to on page 54. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the merger to you.**

### **Accounting Treatment (see page 54)**

The merger will be accounted for as an acquisition by Equinix of Switch and Data under the acquisition method of accounting according to U.S. generally accepted accounting principles.

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**Appraisal Rights (see page 58)**

Under Delaware law, Switch and Data stockholders will be entitled to appraisal rights with respect to the merger. To preserve their appraisal rights, Switch and Data stockholders who wish to exercise these rights must: (1) deliver a written demand for appraisal to Switch and Data prior to the time the vote is taken at the special meeting, (2) not vote their shares for the adoption and approval of the Merger Agreement, (3) continuously hold their shares from the date they make the demand for appraisal through the effective time of the merger and (4) comply with the other procedures set forth in Section 262 of the General Corporation Law of the State of Delaware, which is referred to in this proxy statement/prospectus as the DGCL.

The text of Section 262 of the DGCL governing appraisal rights is attached to this document as Annex D. Failure to comply with the procedures described in Annex D will result in the loss of appraisal rights. You are urged to carefully read the text of Section 262 governing appraisal rights and to consult your legal advisor.

**Regulatory Matters (see page 57 and page 70)**

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act ) and the rules that have been promulgated thereunder by the Federal Trade Commission (the FTC ), the transaction cannot be completed until the companies have made required notifications, given certain information and materials to the FTC and the Antitrust Division of the United States Department of Justice and the specified waiting period requirements have expired or been terminated. Equinix and Switch and Data each filed Notification and Report Forms with respect to the merger with the Antitrust Division and the FTC on November 4, 2009. However, following the submission of materials relating to the transaction to the Antitrust Division staff and consultation with the staff, Equinix voluntarily withdrew its Notification and Report Form on December 3, 2009 and re-filed the form on December 7, 2009, thereby extending the waiting period under the HSR Act an additional 30 days.

Equinix and Switch and Data have each agreed to use their reasonable efforts to take all actions necessary, proper or advisable under applicable law to complete the merger. However, Equinix is not required to agree to or carry out any divestiture, settlement, consent decree, license or imposition of any restriction on its ownership or operation of its or Switch and Data s business or assets.

In addition, subject to certain conditions, either party can terminate the Merger Agreement if the merger has not been consummated on or before March 21, 2010; however, this deadline will be automatically extended to June 21, 2010 if all conditions to closing have been satisfied other than required antitrust and competition law approvals. Each of Equinix and Switch and Data has the right to terminate the Merger Agreement if any law makes the consummation of the merger illegal or if a final and nonappealable injunction is entered prohibiting Equinix or Switch and Data from consummating the merger.

**Conditions to Completion of the Merger (see page 75)**

Equinix and Switch and Data expect to complete the merger after all conditions to the merger in the Merger Agreement are satisfied or waived, including the receipt of stockholder approval at the Switch and Data special meeting and the receipt of all required regulatory approvals. Equinix and Switch and Data currently expect to complete the merger during the first quarter of 2010. However, it is possible that factors outside of either company s control could cause the merger to be completed at a later time or not at all.

Each party s obligation to complete the merger is subject to the satisfaction or waiver of various conditions, which include the following:

receipt of the approval of Switch and Data s stockholders and, to the extent required as a result of the Cash/Stock Adjustment Mechanism, the approval of Equinix s stockholders;

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the absence of any legal prohibition preventing the consummation of the merger;

the expiration or termination of the waiting periods under applicable U.S. and foreign antitrust laws;

the effectiveness of the registration statement of which this proxy statement/prospectus is a part, and the registration statement not being subject to any stop order or threatened stop order;

the receipt of approval from The Nasdaq Stock Market for the listing of the Equinix common stock to be issued in connection with the merger;

the receipt of any other governmental approvals required to permit the consummation of the merger;

the other party having performed its covenants and other obligations under the Merger Agreement in all material respects;

the accuracy of the other party's representations and warranties in the Merger Agreement, including the other party's representation that no material adverse effect has occurred, in each case except for any inaccuracies that have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making such representations and warranties; *provided*, that in the case of Switch and Data's representations and warranties relating to corporate existence and power, corporate authorization and capitalization, such representations and warranties must be true in all material respects;

the receipt of a certificate signed by an executive officer of the other party attesting to the accuracy of the other party's representations and warranties as described in the immediately preceding bullet point; and

the receipt of an opinion of such party's counsel to the effect that the merger will be a reorganization for U.S. federal income tax purposes.

In addition, Equinix's obligation to complete the merger is also subject to the satisfaction or waiver of the following conditions:

the absence of any governmental litigation challenging the merger, seeking to delay it, seeking to impose any restraint or limitation on Equinix's ownership of Switch and Data or seeking to compel Equinix to divest or hold separate any material portion of its or Switch and Data's business or assets;

the absence of any governmental action or applicable law that could reasonably be expected to result in any of the consequences described in the immediately preceding bullet;

the receipt of certain third-party consents, approvals and agreements; and

dissenting shares not equaling or exceeding 10% of the outstanding shares of Switch and Data common stock.

The Merger Agreement provides that these conditions may be waived by Equinix or Switch and Data. Neither Equinix nor Switch and Data currently expects to waive any material condition to the completion of the merger. If either Equinix or Switch and Data determines to waive any condition to the merger that would result in a material and adverse change in the terms of the merger to Switch and Data stockholders (including

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any change in the tax consequences of the transaction to Switch and Data stockholders), proxies will be re-solicited from the Switch and Data stockholders.

### **Termination**

The Merger Agreement may be terminated at any time before the effective time (including after stockholder approval):

by mutual written consent of Equinix and Switch and Data;

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by either Equinix or Switch and Data if:

the merger is not consummated on or before March 21, 2010 (referred to herein as the End Date ); except that the Merger Agreement may not be terminated by a party whose breach of the Merger Agreement has resulted in such failure; and provided that the End Date will be automatically extended to June 21, 2010 if any applicable antitrust or competition law approvals have not been received but all other conditions to the closing of the merger have been satisfied;

there is a legal prohibition preventing the consummation of the merger;

the required vote of Switch and Data s stockholders is not obtained at the special meeting or any adjournment or postponement thereof (or, if as a result of the Cash/Stock Adjustment Mechanism the approval of Equinix s stockholders is required, the required vote of Equinix s stockholders is not obtained at the Equinix special meeting or any adjournment or postponement thereof); or

the other party breaches any of its agreements or representations in the Merger Agreement or fails to perform any covenant in such a way as would cause one or more of the conditions to closing not to be satisfied, and such breach is not cured after 15 business days written notice;

by Equinix if:

the Switch and Data board of directors changes its recommendation that its stockholders vote in favor of the Merger Proposal; or

Switch and Data intentionally and materially breaches its covenants with respect to non-solicitation of an Alternative Acquisition Proposal (as defined below under The Merger Agreement No Solicitation; Changes in the Recommendation of the Switch and Data Board of Directors beginning on page 73) or its obligations to call the special meeting and recommend that its stockholders vote in favor of the Merger Proposal.

**Termination Fee**

The Merger Agreement provides that Switch and Data will pay Equinix a termination fee of \$26,757,615 in cash if the Merger Agreement has been terminated because:

Switch and Data s board of directors changes its recommendation that its stockholders vote in favor of the Merger Proposal or Switch and Data intentionally and materially breaches its covenants with respect to non-solicitation of an Alternative Acquisition Proposal or its obligations to call the special meeting and recommend that its stockholders vote in favor of the Merger Proposal; or

(1) the End Date has passed, the required vote of Switch and Data s stockholders has not been obtained at the special meeting or Switch and Data breaches the Merger Agreement in a manner that causes the failure of a closing condition and that is not cured after 15 business days notice, (2) prior to the relevant event that gave rise to a right to terminate, a third party publicly announces or otherwise communicates to Switch and Data s board of directors an Alternative Acquisition Proposal that is not withdrawn prior to such termination (for this purpose, treating references in the definition of Alternative Acquisition Proposal to 10% as 50% ) and (3) within 12 months of the termination of the Merger Agreement Switch and Data completes or enters into an agreement providing for an Alternative Acquisition Proposal, recommends such a proposal to its stockholders or consummates such a proposal.

This termination fee could discourage other companies from seeking to acquire or merge with Switch and Data.





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### **Timing of the Merger**

The merger is expected to be completed during the first quarter of 2010, subject to the receipt of necessary regulatory approvals and the satisfaction or waiver of other closing conditions. Switch and Data will announce the expected closing date of the merger by issuing a press release and filing that press release on Form 8-K with the SEC no later than five business days before the expected closing date.

### **No Solicitation of Other Offers (see page 73)**

In the Merger Agreement, Switch and Data has agreed that it will not directly or indirectly:

solicit, initiate or take any action to facilitate or encourage the submission of any Alternative Acquisition Proposal;

enter into or participate in any discussions or negotiations with, furnish any information relating to Switch and Data or any of its subsidiaries or afford access to the business, properties, assets, books or records of Switch and Data or any of its subsidiaries to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that is seeking to make, or has made, an Alternative Acquisition Proposal;

fail to make, withdraw or modify its recommendation to Switch and Data's stockholders in a manner adverse to Equinix, recommend an Alternative Acquisition Proposal or take any action or make any statement inconsistent with its recommendation to Switch and Data's stockholders;

grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Switch and Data or any of its subsidiaries;

approve any transaction under, or any person becoming an interested stockholder under, Section 203 of the DGCL; or

enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Alternative Acquisition Proposal.

The Merger Agreement does not, however, prohibit Switch and Data from considering a *bona fide* Alternative Acquisition Proposal from a third party if certain specified conditions are met.

### **Matters to be Considered at the Special Meeting (see page 78)**

At the special meeting, Switch and Data stockholders will be asked to vote on the following proposals:

to adopt and approve the Merger Agreement, which is referred to in this proxy statement/prospectus as the Merger Proposal; and

to approve any motion to adjourn or postpone the special meeting to another time or place if necessary to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the Merger Proposal.

The Switch and Data board of directors recommends that Switch and Data stockholders vote **FOR** each of the proposals set forth above.

### **Debt Refinancing (see page 27)**

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As a result of the merger, Switch and Data s outstanding debt will become due and payable and will be required to be repaid or refinanced concurrently with or prior to the completion of the merger due to change of control provisions contained in Switch and Data s credit agreement. As of September 30, 2009, the aggregate

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principal amount of Switch and Data's outstanding debt was approximately \$142.5 million. Equinix expects to repay or refinance Switch and Data's outstanding debt concurrently with or prior to the completion of the merger.

### **Comparison of Stockholder Rights (see page 95)**

The rights of Switch and Data stockholders are currently governed by the DGCL and the Switch and Data certificate of incorporation and bylaws. The rights of Equinix stockholders are currently governed by the DGCL and the Equinix certificate of incorporation and bylaws. Upon completion of the merger, Switch and Data stockholders that receive Equinix common stock in the merger will become stockholders of Equinix, and their rights will be governed by the DGCL and the Equinix certificate of incorporation and bylaws. No change to Equinix's certificate of incorporation or bylaws will be made as a result of the completion of the merger.

### **Composition of the Equinix Board of Directors after the Closing (see page 72)**

The Merger Agreement provides that, at the effective time, Equinix will cause to be appointed to its board of directors an individual designated by Switch and Data and reasonably acceptable to Equinix. In addition, Equinix will nominate such individual for re-election to Equinix's board of directors at its 2010 annual meeting of stockholders. Switch and Data has determined that its designee to the Equinix board of directors will be William Luby.

### **Voting Agreement (see page 77)**

Switch and Data's directors, executive officers and certain of its significant stockholders have entered into a voting agreement with Equinix requiring them to vote their shares in favor of the Merger Proposal and against any competing proposal or offer to acquire Switch and Data. Although the parties to the voting agreement beneficially owned 39.3% of Switch and Data's outstanding common stock as of October 21, 2009, the voting agreement is structured such that a maximum of 35% of Switch and Data's outstanding shares are required to be voted in favor of the Merger Proposal.

### **Listing of Equinix Common Stock**

Shares of Equinix common stock received by Switch and Data stockholders in the merger will be listed on The Nasdaq Stock Market under the symbol EQIX. After completion of the merger, shares of Equinix common stock will continue to be traded on The Nasdaq Stock Market, but shares of Switch and Data common stock will no longer be listed or traded on The Nasdaq Stock Market.

### **Risk Factors**

The combined company may not achieve the expected benefits of the merger because of the risks and uncertainties discussed in the sections entitled "Risk Factors" beginning on page 24 and "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 23. Such risks include risks relating to the uncertainty that Equinix will be able to integrate Switch and Data's business successfully, uncertainties as to whether the combined company will achieve synergies expected to result from the merger and uncertainties relating to the performance of the combined company following the merger.

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### **SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA**

#### **How We Prepared the Financial Statements**

The following information is provided to aid you in your analysis of the financial aspects of the merger. The information of Equinix was derived from the audited financial statements of Equinix for the years 2004 through 2008 and the unaudited financial statements of Equinix for the nine months ended September 30, 2008 and 2009. The information of Switch and Data was derived from the audited financial statements of Switch and Data for the years 2007 through 2008, the audited financial statements of Switch and Data's predecessor, Switch & Data Facilities Company, Inc., for the years 2004 through 2006 and the unaudited financial statements of Switch and Data for the nine months ended September 30, 2008 and 2009. The information is only a summary and you should read it together with Equinix's and Switch and Data's historical financial statements and related notes contained in the annual reports and other information that Equinix and Switch and Data have filed with the Securities and Exchange Commission, or the SEC, and incorporated by reference. See "Where You Can Find More Information" on page 106.

#### **Pro Forma Data**

The unaudited pro forma combined consolidated condensed financial information is presented to give you a better picture of what Equinix's and Switch and Data's businesses might have looked like had they been combined on the dates indicated. The unaudited pro forma combined consolidated condensed statements of operations give effect to the merger as if it had occurred on January 1, 2008. The unaudited pro forma combined consolidated condensed balance sheet gives effect to the merger as if it had occurred on September 30, 2009. You should not rely on the unaudited pro forma combined consolidated condensed financial information as being indicative of the historical results that we would have had or the future results that we shall experience after the merger. See "Selected Unaudited Pro Forma Combined Consolidated Condensed Financial Data" on page 17.

#### **Merger-Related Expenses**

Equinix estimates that its merger-related fees and expenses, consisting primarily of SEC filing fees, fees and expenses of investment bankers, attorneys and accountants, and financial printing and other related charges, will be approximately \$7.5 million. See Note 6 of unaudited pro forma combined consolidated condensed financial statements.

Switch and Data estimates that its merger-related fees and expenses, consisting primarily of SEC filing fees, fees and expenses of investment bankers, attorneys and accountants and financial printing and other related charges, will be approximately \$10.3 million. See Note 6 of unaudited pro forma combined consolidated condensed financial statements.

#### **Selected Historical Financial Data**

You should read the selected financial data presented below with the financial statements and their notes, both incorporated by reference, for Equinix and Switch and Data.

#### **Equinix**

The following selected historical financial data for, and as of the end of, each of the five years in the period ended December 31, 2008 have been derived from Equinix's consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, Equinix's independent registered public accounting firm. The selected statements of operations data for the three years ended December 31, 2008 and the balance sheet data as of December 31, 2007 and 2008 were derived from the consolidated financial statements included in Equinix's

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Current Report on Form 8-K as filed with the SEC on June 8, 2009 incorporated herein by reference. The data as of September 30, 2009 and for the nine months ended September 30, 2008 and 2009 are derived from Equinix's unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009 incorporated herein by reference that include, in management's opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of Equinix for the periods and dates presented. Financial data prior to 2006 is not incorporated herein by reference.

You should read this data together with the audited and unaudited consolidated financial statements of Equinix, including the notes thereto, incorporated herein by reference. For documents incorporated by reference, please see the heading "Where You Can Find More Information" on page 106. Operating results for the nine-month period ended September 30, 2009 do not necessarily indicate the results that can be expected for the year ending December 31, 2009.

	2004	Years Ending December 31,			2008	Nine Months Ended September 30,	
		2005	2006	2007		2008	2009
		(dollars in thousands, except per share data)					
<b>Statement of Operations Data:</b>							
Revenues	\$ 163,671	\$ 221,057	\$ 286,915	\$ 419,442	\$ 704,680	\$ 513,997	\$ 639,957
Costs and operating expenses:							
Cost of revenues	136,950	158,354	188,379	263,768	414,799	306,453	356,346
Sales and marketing	18,604	20,552	32,619	40,719	66,913	46,650	46,315
General and administrative	32,494	45,110	72,123	105,794	146,564	111,350	111,677
Restructuring charges	17,685	33,814	1,527	407	3,142	799	(6,053)
Gains on asset sales			(9,647)	(1,338)			
Acquisition costs							1,379
Total costs and operating expenses	205,733	257,830	285,001	409,350	631,418	465,252	509,664
Income (loss) from operations	(42,062)	(36,773)	1,914	10,092	73,262	48,745	130,293
Interest income	1,291	3,584	6,627	15,406	8,940	7,820	1,949
Interest expense	(11,572)	(8,905)	(14,630)	(32,014)	(61,677)	(45,179)	(51,619)
Other-than-temporary impairment loss on investments					(1,527)	(1,527)	(2,687)
Other income (expense)	76	25	(245)	3,047	1,307	602	3,675
Loss on debt extinguishment and conversion	(16,211)			(5,949)			
Income tax benefit (expense)	(153)	(543)	(439)	(473)	87,619	(400)	(29,902)
Cumulative effect of a change in accounting principle			376				
Net income (loss)	\$ (68,631)	\$ (42,612)	\$ (6,397)	\$ (9,891)	\$ 107,924	\$ 10,061	\$ 51,709
Earnings per share:							
Basic	\$ (3.87)	\$ (1.78)	\$ (0.22)	\$ (0.30)	\$ 2.91	\$ 0.27	\$ 1.35
Weighted average shares - basic	17,719	23,956	28,796	32,595	37,120	36,976	38,270
Diluted	\$ (3.87)	\$ (1.78)	\$ (0.22)	\$ (0.30)	\$ 2.79	\$ 0.27	\$ 1.32
Weighted average shares - diluted	17,719	23,956	28,796	32,595	41,582	37,854	39,305



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	As of December 31,					As of
	2004	2005	2006	2007	2008	September 30, 2009
	(in thousands)					
<b>Balance Sheet Data:</b>						
Cash, cash equivalents and short-term and long-term investments	\$ 108,092	\$ 188,855	\$ 156,481	\$ 383,900	\$ 307,945	\$ 627,442
Accounts receivable, net	11,919	17,237	26,864	60,089	66,029	67,589
Property, plant and equipment, net	343,361	438,790	546,395	1,164,613	1,492,830	1,703,009
Total assets	501,798	680,997	771,832	2,182,296	2,434,736	2,962,578
Capital lease and other financing obligations, excluding current portion	34,529	94,653	92,722	93,604	133,031	154,179
Mortgage and loans payable, excluding current portion		58,841	96,746	313,915	386,446	394,263
Convertible debt, excluding current portion	122,074	86,250	86,250	631,104	608,510	888,364
Total stockholders' equity	273,706	288,673	355,028	861,992	916,661	1,134,434
<b>Switch and Data</b>						

The following selected historical financial data for, and as of the end of, each of the five years in the period ended December 31, 2008 have been derived from Switch and Data's and its predecessor's consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, Switch and Data's independent registered certified public accounting firm. The data as of December 31, 2004, December 31, 2005 and December 31, 2006 are derived from the audited financial statements of Switch and Data's predecessor, Switch & Data Facilities Company, Inc. The selected statements of operations data for the three years ended December 31, 2008 and the balance sheet data as of December 31, 2007 and 2008 were derived from the consolidated financial statements included in Switch and Data's Annual Report on Form 10-K for the year ended December 31, 2008 incorporated herein by reference.

The data as of September 30, 2009 and 2008 and for the nine months then ended are derived from Switch and Data's unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009 incorporated herein by reference that include, in management's opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of Switch and Data for the periods and dates presented. Financial data prior to 2006 is not incorporated herein by reference.



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You should read this data together with the audited and unaudited consolidated financial statements of Switch and Data and its predecessor, including their notes, incorporated herein by reference. For documents incorporated by reference, please see the heading "Where You Can Find More Information" on page 106. Operating results for the nine-month period ended September 30, 2009 do not necessarily indicate the results that can be expected for the year ending December 31, 2009.

	Years Ending December 31,					Nine Months Ended September 30,	
	2004	2005	2006	2007	2008	2008	2009
	(in thousands, except per share data)						
Revenues	\$ 90,461	\$ 104,483	\$ 111,028	\$ 137,530	\$ 171,525	\$ 125,750	\$ 150,013
Costs and operating expenses:							
Cost of revenues, exclusive of depreciation and amortization	42,703	53,896	59,537	70,986	90,122	65,741	74,687
Sales and marketing	10,765	9,846	12,324	16,313	19,670	14,677	15,130
General and administrative	9,768	9,568	10,374	15,039	17,659	13,096	14,157
Depreciation and amortization	27,163	29,869	23,459	25,584	30,716	20,762	30,237
Lease litigation settlements	6,629			2,600			700
Asset impairments	826	145	1,842				
Total cost and operating expenses	97,854	103,324	107,536	130,522	158,167	114,276	134,911
Operating income (loss)	(7,393)	1,159	3,492	7,008	13,358	11,474	15,102
Interest income	140	106	77	1,808	1,587	1,513	45
Interest expense	(5,374)	(9,356)	(14,812)	(6,622)	(19,193)	(8,866)	(11,229)
Loss from debt extinguishment	(409)	(769)		(2,809)	(695)	(695)	
Other income (expense)	62	183	(34)	(305)	(768)	(654)	(486)
Income (loss) from continuing operations before minority interest and income taxes	(12,974)	(8,677)	(11,277)	(920)	(5,711)	2,772	3,432
Minority interest in net income (loss) of consolidated partnership	(381)						
Provision for income taxes	(63)	(69)		(263)	(1,324)	(1,325)	(950)
Income (loss) from continuing operations	(13,418)	(8,746)	(11,277)	(1,183)	(7,035)	1,447	2,482
Income (loss) from discontinued operations	(54)	(2,528)	(444)	397			
Net income (loss)	(13,472)	(11,274)	(11,721)	(786)	(7,035)	1,447	2,482
Preferred stock accretions and dividends	(16,938)	(33,691)	(13,530)	(227,522)			
Net income (loss), attributable to common stockholders	\$ (30,410)	\$ (44,965)	\$ (25,251)	\$ (228,308)	\$ (7,035)	\$ 1,447	\$ 2,482
Income (loss) per share basic:							
Continuing operations, attributable to common stockholders	\$ (0.28)	\$ (0.39)	\$ (0.23)	\$ (5.49)	\$ (0.20)	\$ 0.04	\$ 0.07
Discontinued operations	\$ (0.00)	\$ (0.03)	\$ (0.00)	\$ 0.01	\$	\$	\$
Net income (loss), attributable to common stockholders	\$ (0.28)	\$ (0.42)	\$ (0.23)	\$ (05.48)	\$ (0.20)	\$ 0.04	\$ 0.07
Weighted average shares outstanding basic	107,787	107,787	107,545	41,626	34,369	34,417	34,565
Income (loss) per share diluted:							

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Continuing operations, attributable to common stockholders	\$ (0.28)	\$ (0.39)	\$ (0.23)	\$ (5.49)	\$ (0.20)	\$ 0.04	\$ 0.07
Discontinued operations	\$ (0.00)	\$ (0.03)	\$ (0.00)	\$ 0.01	\$	\$	\$
Net income (loss), attributable to common stockholders	\$ (0.28)	\$ (0.42)	\$ (0.23)	\$ (5.48)	\$ (0.20)	\$ 0.04	\$ 0.07
Weighted average shares outstanding diluted	107,787	107,787	107,545	41,626	34,369	34,417	34,799

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	As of December 31,					As of	
	2004	2005	2006	2007	2008	September 30,	
			(in thousands)				2009
Cash and cash equivalents	\$ 13,707	\$ 10,417	\$ 3,671	\$ 45,595	\$ 14,706	\$ 22,638	
Total assets	152,250	163,222	152,056	232,690	358,865	393,149	
Long-term obligations	65,291	153,602	151,816	72,160	191,748	217,426	
Redeemable preferred stock	206,875	180,644	194,174				
Total stockholders' equity (deficit)	(144,866)	(189,360)	(214,320)	125,055	120,921	130,297	

**Table of Contents****SELECTED UNAUDITED PRO FORMA COMBINED CONSOLIDATED CONDENSED****FINANCIAL DATA**

We are providing the following summary unaudited pro forma combined consolidated condensed financial information to provide you with a better picture of what the results of operations and the financial position of Equinix's and Switch and Data's business might have looked like had the acquisition occurred on January 1, 2008 for statement of operations purposes and as of September 30, 2009 for balance sheet purposes. This information is provided for illustrative purposes only and is not necessarily indicative of what our results of operations or financial position would have been if those transactions actually occurred on the dates assumed. In addition, this information is not necessarily indicative of what our future consolidated operating results or consolidated financial position will be. The Unaudited Pro Forma Combined Consolidated Condensed Financial Statements are located below beginning on page 82.

	Year Ended December 31, 2008	Nine Months Ended September 30, 2009
	(in thousands, except per share amounts)	
<b>Unaudited pro forma combined statement of operations data:</b>		
Revenues	\$ 876,205	\$ 789,970
Costs and operating expenses:		
Cost of revenues	543,502	466,032
Sales and marketing	98,433	70,333
General and administrative	167,185	129,116
Restructuring charges	3,142	(6,053)
Acquisition costs		1,059
Total costs and operating expenses	812,262	660,487
Income from operations	63,943	129,483
Interest income	2,673	633
Interest expense	(63,975)	(54,366)
Other-than-temporary impairment loss on investments	(1,527)	(2,687)
Other income	539	3,189
Loss on debt extinguishment and conversion	(695)	
Income before income taxes	958	76,252
Income tax benefit (expense)	95,430	(27,519)
Net income	\$ 96,388	\$ 48,733
Earnings per share:		
Basic earnings per share	\$ 2.27	\$ 1.12
Weighted-average shares	42,489	43,639
Diluted earnings per share	\$ 2.05	\$ 1.09
Weighted-average shares	47,103	44,822



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	As of September 30, 2009 (in thousands)
<b>Unaudited pro forma combined balance sheet data:</b>	
Cash, cash equivalents and short-term and long-term investments	\$ 366,553
Accounts receivable, net	79,131
Working capital	147,454
Property, plant and equipment, net	2,162,419
Total assets	3,706,609
Capital lease and other financing obligations, excluding current portion	212,468
Mortgage and loans payable, excluding current portion	394,263
Convertible debt	888,364
Total stockholders' equity	1,713,139

**Table of Contents****COMPARATIVE PER SHARE DATA**

The following table presents Equinix's and Switch and Data's unaudited historical per share and combined pro forma per share data after giving effect to the acquisition using the acquisition method of accounting. The pro forma data does not purport to be indicative of the results of future operations or the results that would have occurred had the acquisition been consummated at the beginning of the periods presented. The information set forth below should be read in conjunction with Equinix's and Switch and Data's historical consolidated financial statements and notes incorporated herein by reference. The unaudited pro forma combined and unaudited pro forma equivalent per share data combine Equinix's and Switch and Data's results of operations for the year ended December 31, 2008, Equinix's and Switch and Data's results of operations for the nine months ended September 30, 2009, with Equinix's and Switch and Data's financial position at September 30, 2009. No cash dividends have ever been declared or paid on Equinix's or Switch and Data's common stock.

	<b>Year Ended December 31, 2008</b>	<b>Equinix Nine Months Ended September 30, 2009</b>
<b>Historical per common share:</b>		
Earnings per share - basic	\$ 2.91	\$ 1.35
Earnings per share - diluted	\$ 2.79	\$ 1.32
Net book value per share (1)	\$ 24.29	\$ 29.10

	<b>Year Ended December 31, 2008</b>	<b>Switch and Data Nine Months Ended September 30, 2009</b>
<b>Historical per common share data:</b>		
Earnings per share - basic and diluted	\$ (0.20)	\$ 0.07
Net book value per share (1)	\$ 3.50	\$ 3.77

	<b>Year Ended December 31, 2008</b>	<b>Combination Nine Months Ended September 30, 2009</b>
<b>Pro forma combined per common share data:</b>		
Earnings per combined company's share - basic	\$ 2.27	\$ 1.12
Earnings per combined company's share - diluted	\$ 2.05	\$ 1.09
Net book value per combined company's share (1)		\$ 38.63

Switch and Data Equivalent

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	Year Ended December 31, 2008	Nine Months Ended September 30, 2009
Pro forma equivalent combined per common share data (2):		
Earnings per combined company's share - basic	\$ 0.44	\$ 0.22
Earnings per combined company's share - diluted	\$ 0.40	\$ 0.21
Net book value per combined company's share (1)		\$ 7.50



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- (1) Equinix's and Switch and Data's historical net book value per share of common stock is computed by dividing stockholders' equity at the period end by the number of shares of common stock outstanding at the respective period end. The pro forma net book value per share of common stock of the combined company is computed by dividing the pro forma combined stockholders' equity by the pro forma number of shares of Equinix's common stock outstanding at the respective period end assuming the combination had occurred as of that date.
- (2) The equivalent pro forma per share data is calculated by multiplying the respective pro forma per share data by the exchange ratio for Switch and Data of 0.19409.

**Table of Contents****MARKET PRICE AND DIVIDEND INFORMATION****Equinix Common Stock**

Shares of Equinix common stock and Switch and Data common stock are each listed and principally traded on The Nasdaq Stock Market. Equinix's symbol is EQIX and Switch and Data's symbol is SDXC. The following table sets forth, for the periods indicated, the high and low intra-day sales prices per share of Equinix common stock and Switch and Data common stock, in each case as reported on The Nasdaq Stock Market.

	Equinix Common Shares Market Price		Switch and Data Common Shares Market Price	
	High	Low	High	Low
<b>2007</b>				
First Quarter	\$ 90.28	\$ 71.95	\$ 22.00	\$ 17.00
Second Quarter	\$ 93.37	\$ 76.64	\$ 19.72	\$ 16.08
Third Quarter	\$ 98.33	\$ 80.38	\$ 21.08	\$ 13.84
Fourth Quarter	\$ 121.13	\$ 88.49	\$ 21.06	\$ 14.87
<b>2008</b>				
First Quarter	\$ 102.74	\$ 57.26	\$ 16.06	\$ 8.43
Second Quarter	\$ 101.00	\$ 66.72	\$ 18.54	\$ 9.56
Third Quarter	\$ 95.23	\$ 63.45	\$ 18.17	\$ 9.79
Fourth Quarter	\$ 69.08	\$ 32.72	\$ 12.44	\$ 3.92
<b>2009</b>				
First Quarter	\$ 63.06	\$ 41.36	\$ 9.28	\$ 5.15
Second Quarter	\$ 77.95	\$ 55.05	\$ 14.00	\$ 8.50
Third Quarter	\$ 94.90	\$ 63.39	\$ 14.98	\$ 10.01
Fourth Quarter (through December 18, 2009)	\$ 108.14	\$ 84.59	\$ 20.43	\$ 12.99

The following table shows the closing share prices of Equinix common stock and Switch and Data common stock as reported on The Nasdaq Stock Market on October 21, 2009, the last practicable full trading day before the public announcement of the signing of the Merger Agreement, and on December 18, 2009, the last full trading day before the date of this proxy statement/prospectus. The table also sets forth the value of the Equinix common stock that a Switch and Data stockholder would have received for one share of Switch and Data common stock, assuming that the transaction had occurred on those dates. The numbers have been calculated by multiplying the closing share price of Equinix common stock as of the specified date by the exchange ratio of 0.19409 and assume that the merger consideration received consists exclusively of Equinix common stock. The actual value of the Equinix common stock that a stockholder will receive on the date of the transaction may be higher or lower than the prices set forth below.

	Equinix Common Stock	Switch and Data Common Stock	Value of Equinix Common Stock Received
October 21, 2009	\$ 97.75	\$ 14.40	\$ 18.97
December 18, 2009	\$ 106.49	\$ 19.95	\$ 20.67

**Stockholders****Equinix**

As of September 30, 2009, Equinix had issued and outstanding 38,983,344 shares of our common stock held by approximately 234 registered holders.



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***Switch and Data***

As of September 30, 2009, Switch and Data had issued and outstanding 34,580,077 shares of its common stock held by approximately 66 registered holders.

**Dividends**

Neither Equinix nor Switch and Data has ever declared or paid cash dividends on their respective capital stock. The combined company currently expects to retain future earnings, if any, for use in the operations and expenses of our business and does not anticipate paying any cash dividends in the foreseeable future.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Equinix and Switch and Data make forward-looking statements in this proxy statement/prospectus and in the documents that are incorporated by reference. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses, asset quality or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include:

statements relating to the benefits of the merger, including anticipated synergies and cost savings estimated to result from the merger;

statements relating to future business prospects, number of customers, revenue, income and financial condition; and

statements preceded by, followed by or that include the words estimate, plan, project, forecast, intend, expect, anticipate, seek, target or similar expressions.

These statements reflect management judgments based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

Future performance cannot be ensured. Actual results may differ materially from those in the forward-looking statements. Some factors that could cause actual results to differ include:

the ability to obtain governmental approvals of the merger on the proposed terms and time schedule, and without the imposition of significant conditions, obligations or restrictions;

the risk that the businesses will not be integrated successfully;

the risk that expected cost savings from the merger may not be fully realized within the expected time frames or at all;

the risk that the combined company's revenues following the merger may be lower than expected;

the effects of vigorous competition in the markets in which Equinix and Switch and Data operate;

the possibility of one or more of the markets in which Equinix and Switch and Data compete being impacted by changes in political or other factors such as monetary policy, legal and regulatory changes or other external factors over which they have no control;

dilution to stockholders of the combined company as a result of any financing that involves equity or equity-linked securities;

changes in general economic and market conditions; and

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other risks described in this proxy statement/prospectus under "Risk Factors" beginning on page 24 or described in Equinix's and Switch and Data's filings with the SEC incorporated by reference into this proxy statement/prospectus.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this proxy statement/prospectus, or in the case of a document incorporated by reference, as of the date of that document. Except as required by law, neither Equinix nor Switch and Data undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by Equinix and Switch and Data. See "Where You Can Find More Information" beginning on page 106 for a list of the documents incorporated by reference.

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**RISK FACTORS**

Switch and Data stockholders should consider the following matters in deciding whether to vote in favor of the proposed merger. In addition, you should read and consider the risks associated with each of the businesses of Equinix and Switch and Data. Descriptions of the risk factors specific to each of the companies' respective businesses can be found in the documents that have been filed by each company with the SEC, and are incorporated by reference into this document. Please see [Where You Can Find More Information](#) beginning on page 106.

**You cannot be certain of the form of merger consideration that you will receive.**

Under the terms of the Merger Agreement, in certain circumstances, a Switch and Data stockholder may receive a combination of cash and Equinix common stock even if such stockholder made an election to receive only cash or only Equinix common stock. The Merger Agreement provides that the overall consideration to be paid by Equinix in the merger will consist of 80% of Equinix common stock and 20% of cash. If holders of more than 80% of the non-dissenting shares of Switch and Data common stock outstanding immediately prior to completion of the merger make Stock Elections, such stockholders will receive only a prorated portion of the merger consideration to which they are entitled in Equinix common stock, and the remaining portion will be paid in cash. If holders of more than 20% of non-dissenting shares of Switch and Data common stock outstanding immediately prior to completion of the merger make Cash Elections, such stockholders will receive only a prorated portion of the merger consideration to which they are entitled in cash, and the remaining portion will be paid in Equinix common stock. Accordingly, regardless of whether you make a Stock Election, a Cash Election or no election, you may receive a portion of the merger consideration in cash or stock, which could result in tax consequences that differ from those that would have resulted had you received only the form of consideration which you elected to receive. In addition, the Merger Agreement contains a Cash/Stock Adjustment Mechanism designed to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. To the extent necessary to achieve this treatment, the Cash/Stock Adjustment Mechanism will result in the merger consideration being further adjusted such that a portion of the merger consideration otherwise payable to Switch and Data stockholders in cash is instead paid in Equinix common stock. See [The Merger Agreement Proration Procedures](#) beginning on page 64.

**The shares of Equinix common stock to be received by Switch and Data stockholders in the merger will fluctuate in value.**

Upon the completion of the transaction, each Switch and Data common share outstanding immediately prior to the transaction will be converted into the right to receive (i) 0.19409 shares of Equinix common stock, (ii) \$19.06 per share in cash or (iii) a combination of Equinix common stock and cash. The exchange ratio is a fixed exchange ratio, meaning that with respect to the stock portion of the merger consideration, Switch and Data stockholders will receive 0.19409 shares of Equinix common stock for each share of Switch and Data common stock owned regardless of the trading price of Equinix common stock at the effective time of the merger. The Merger Agreement does not provide for any price-based termination right for either party. Accordingly, the market value of the shares of Equinix common stock that Equinix issues and that Switch and Data stockholders will be entitled to receive when the parties complete the merger will depend on the market value of shares of Equinix common stock at the time that the parties complete the merger and could vary significantly from the market value on the date of this proxy statement/prospectus or the date of the Switch and Data special meeting. There can be no assurance as to this value, which could fluctuate as a result of changes in the business, operations or prospects of Equinix or market assessments of the impact of the merger. The market value of Equinix common stock will continue to fluctuate after the completion of the merger.

Switch and Data stockholders are urged to obtain current trading prices for Equinix common stock. For historical market prices of shares of Equinix common stock, see [Market Price and Dividend Information](#) on page 21. The closing sale price of Equinix common stock on The Nasdaq Stock Market was \$106.49 on December 18, 2009, the last practicable date for such determination prior to the filing of this document.

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### **The anticipated benefits of the merger, including anticipated cost savings, may not be realized fully or at all or may take longer to realize than expected.**

The merger involves the integration of two companies that have previously operated independently. Due to legal restrictions, Equinix and Switch and Data are able to conduct only limited planning regarding the integration of the two companies prior to the completion of the merger. Equinix will be required to devote significant management attention and resources to integrating the two companies. Delays in this process could adversely affect Equinix's business, financial results, financial condition and stock price following the merger.

Equinix expects the combined company to realize cost savings and other financial and operating benefits from the merger. There can be no assurance, however, regarding if, when or the extent to which the combined company will be able to realize these cost savings and benefits. Additionally, as a condition to their approval of the merger, regulatory agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined company's business. If Equinix and Switch and Data were to agree to these requirements, limitations, costs, divestitures or restrictions, the ability to realize the anticipated benefits of the merger could be impaired. See "The Merger Regulatory Matters" beginning on page 57.

### **Future results of the combined company may differ materially from the unaudited pro forma financial statements presented in this proxy statement/prospectus.**

Equinix's future results may be materially different from those shown in the unaudited pro forma financial statements presented in this proxy statement/prospectus that show only a combination of Equinix's and Switch and Data's historical results. Equinix expects to incur significant costs associated with completing the merger and combining the operations of the two companies, and the exact magnitude of these costs is not yet known. Furthermore, these costs may decrease capital that could be used by Equinix for income-earning investments in the future.

### **Uncertainty about the merger and diversion of management could harm Switch and Data, whether or not the merger is completed.**

In response to the announcement of the merger, existing or prospective customers of Switch and Data may delay or defer purchasing decisions, or they may seek to change their existing business relationship with Switch and Data. In addition, as a result of the merger, current and prospective employees may experience uncertainty about their future with Switch and Data, which could result in the loss of key personnel. Completion of the merger will also require a significant amount of time and attention from Switch and Data's management. The diversion of management attention away from ongoing operations could adversely affect ongoing operations and business relationships, which could adversely affect the value of the combined company.

### **The ability to complete the merger is subject to the receipt of consents and approvals from governmental entities, which may impose conditions that could have an adverse effect on Equinix or Switch and Data or cause either party to abandon the merger.**

In deciding whether to grant antitrust and competition approvals, various governmental entities will consider the effect of the merger on competition within their relevant jurisdictions. The terms and conditions of the approvals that are granted, if accepted, may impose requirements, limitations or costs or place restrictions on the conduct of Equinix's business following the merger. See "The Merger Regulatory Matters" beginning on page 57.

Neither Equinix nor Switch and Data can provide any assurance that either company will obtain the necessary approvals or that any other conditions, terms, obligations or restrictions sought to be imposed, if accepted, would not have an adverse effect on Equinix following the merger. In addition, neither Equinix nor Switch and Data can provide any assurance that any conditions, terms, obligations or restrictions proposed or requested by governmental entities will not result in the delay or abandonment of the merger. See "The Merger Agreement Conditions to Completion of the Merger" beginning on page 75.



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**Failure to complete the merger could adversely affect Switch and Data's stock price and its future business and financial results.**

Completion of the merger is conditioned upon, among other things, the receipt of certain antitrust approvals, including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the approval of Switch and Data's stockholders. There is no assurance that the parties will receive the necessary approvals or satisfy the other conditions to the completion of the merger. Failure to complete the proposed merger would prevent Equinix and Switch and Data from realizing the anticipated benefits of the merger. Each company would also remain liable for significant transaction costs, including legal, financial advisory and accounting fees. Under certain circumstances, Switch and Data is also required to pay Equinix a termination fee of \$26,757,615. In addition, the market price of each company's common stock may reflect various market assumptions as to whether the merger will occur. Consequently, the failure to complete the merger could result in significant changes in the respective market prices of Equinix's and Switch and Data's common stock.

**Any delay in completion of the merger may significantly reduce the benefits expected to be obtained from the merger.**

In addition to the required regulatory clearances and approvals, the merger is subject to a number of other conditions beyond the control of Equinix and Switch and Data that may prevent, delay or otherwise adversely affect completion of the merger. See "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 75 and "The Merger - Regulatory Matters" beginning on page 57. Equinix and Switch and Data cannot predict with certainty whether and when these other conditions will be satisfied. In addition, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger may significantly reduce the cost savings and other financial and operating benefits that Equinix expects to achieve if the merger is successfully completed within the expected time frame and Switch and Data's business is successfully integrated.

**The combined company will incur significant transaction and merger-related costs in connection with the merger.**

Equinix and Switch and Data expect to incur significant costs associated with completing the merger and combining the operations of the two companies. The exact magnitude of these costs is not yet known. In addition, there may be unanticipated costs associated with the integration. Although Equinix and Switch and Data expect that the elimination of duplicative costs and other efficiencies may offset incremental transaction and merger-related costs over time, these benefits may not be achieved in the near term, or at all.

**The Merger Agreement contains provisions that could discourage a potential alternative acquiror that might be willing to pay more to acquire Switch and Data.**

The Merger Agreement contains no shop provisions that restrict Switch and Data's ability to solicit or facilitate proposals regarding a merger or similar transaction with another party. Further, there are only limited exceptions to Switch and Data's agreement that its board of directors will not withdraw or adversely modify its recommendation regarding the Merger Proposal. In addition, Switch and Data's board of directors is not permitted to terminate the Merger Agreement in response to an unsolicited third-party proposal to acquire Switch and Data, even if Switch and Data's board of directors determines such proposal to be more favorable than the merger with Equinix. Instead, Switch and Data is required to submit the Merger Proposal to a vote of its stockholders even if its board of directors determines to recommend against it, and in such circumstance would be permitted to terminate the Merger Agreement only if its stockholders fail to approve the Merger Proposal at the special meeting. Under certain circumstances, Switch and Data is also required to pay Equinix a termination fee of \$26,757,615 in connection with a termination of the Merger Agreement by either Equinix or Switch and Data. We describe these provisions under "The Merger Agreement - Termination" beginning on page 76 and "The Merger Agreement - Termination Fee Payable by Switch and Data" beginning on page 76.

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These provisions could discourage a potential third-party acquiror from considering or proposing an alternative acquisition, even if it were prepared to pay consideration with a higher value than that proposed to be paid in the merger, or might result in a potential third-party acquiror proposing to pay a lower per share price than it might otherwise have proposed to pay because of the added expense of the termination fee.

**Switch and Data's 2008 Credit Facility will need to be repaid or refinanced in connection with the merger.**

As a result of the merger, Switch and Data's outstanding borrowings under its Fourth Amended and Restated Credit Agreement dated March 27, 2008 with Royal Bank of Canada, as administrative agent and collateral agent, General Electric Capital Corporation, as syndication agent, and the various lenders named therein or as may be appointed from time to time, as amended (the 2008 Credit Facility), will be required to be repaid or refinanced concurrently with or prior to the completion of the merger due to change of control provisions contained in Switch and Data's credit agreement. As of September 30, 2009, the aggregate principal amount of Switch and Data's outstanding indebtedness under the 2008 Credit Facility was approximately \$142.5 million. Equinix expects to repay or refinance Switch and Data's outstanding debt concurrently with or prior to the completion of the merger.

**Switch and Data's directors, executive officers and certain of its significant stockholders have potential conflicts of interest in the merger.**

Executive officers of Equinix and Switch and Data negotiated the terms of the Merger Agreement and the Switch and Data board of directors has approved and recommended that its stockholders vote to approve the merger. In considering these facts and the other information contained in this document, you should be aware that Switch and Data's directors and executive officers have economic interests in the merger that are different from, or in addition to, the interests of Switch and Data stockholders generally. This difference of interests stems from: the equity awards held by such persons; the retention bonuses offered to such persons; the change of control severance arrangements covering certain of such persons under which they are entitled to severance payments; for Keith Olsen, Switch and Data's Chief Executive Officer, the accelerated vesting of his equity awards if he is terminated within one year of the merger's closing date; Equinix's obligation under the Merger Agreement to indemnify Switch and Data's directors and executive officers following the merger; and the appointment of William Luby as a member of the Equinix board of directors following the consummation of the merger. These and other material interests of Switch and Data's directors and executive officers are described under "The Merger - Interests of Switch and Data's Directors and Executive Officers" beginning on page 50.

**The opinion obtained by Switch and Data from its financial advisor does not and will not reflect changes in circumstances subsequent to the date of the Merger Agreement.**

On October 21, 2009, Raymond James rendered its opinion to the Switch and Data board of directors regarding the fairness, from a financial point of view of the merger consideration to be received by holders of Switch and Data common stock in connection with the proposed merger as of October 21, 2009. Switch and Data has not obtained and will not obtain an updated opinion.

Fluctuations in Equinix's stock price, changes in its operations and prospects, changes in general market and economic conditions and other factors beyond the control of Switch and Data, and on which the opinion was based, may alter the value of the merger consideration or the price of shares of Equinix common stock by the time the merger is completed. The opinion rendered by Raymond James does not speak to the time when the merger will be completed or to any date other than the date of such opinion. As a result, the opinion rendered by Raymond James does not and will not address the fairness, from a financial point of view of the merger consideration to be received by holders of Switch and Data common stock in connection with the proposed merger at the time the merger is completed. For a more complete description of the opinion rendered by Raymond James, see "Opinion of Switch and Data's Financial Advisor" beginning on page 41.

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**The trading price of shares of Equinix common stock after the merger may be affected by factors different from those affecting the price of shares of Equinix common stock or shares of Switch and Data common stock before the merger.**

When the merger is completed, holders of Switch and Data common stock who do not receive merger consideration consisting exclusively of cash will become holders of Equinix common stock. The results of operations of Equinix, as well as the trading price of Equinix common stock, after the merger may be affected by factors different from those currently affecting Equinix's and Switch and Data's results of operations and the trading prices of Equinix and Switch and Data common stock. For a discussion of the businesses of Equinix and Switch and Data and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 106.

**Lawsuits have been filed against Switch and Data, members of Switch and Data's board of directors, Sundance Acquisition Corporation and Equinix challenging the merger, and an unfavorable judgment or ruling in any of these lawsuits could prevent or delay the consummation of the merger, result in substantial costs or both.**

Switch and Data, its directors, Sundance Acquisition Corporation and Equinix have been named in purported stockholder class action complaints filed in the Delaware Chancery Court, in Florida state court, and in Florida federal court. The complaints allege, among other things, that Switch and Data's directors breached their fiduciary duties by entering into the Merger Agreement without first taking steps to obtain adequate, fair and maximum consideration for Switch and Data's stockholders, by structuring the transaction to benefit themselves at the expense of Switch and Data stockholders, by timing the merger to take advantage of the recent downturn in Switch and Data's share price to sell Switch and Data at an illusory premium, by making material misstatements and/or failing to disclose all material information in this proxy statement/prospectus, and that the corporate defendants have aided and abetted such breaches by Switch and Data's officers and directors. The plaintiffs are seeking both an injunction prohibiting the merger and unspecified damages.

One of the conditions to the closing of the merger is that there not be any legal prohibition preventing the consummation of the merger, which would include the injunctions sought by the plaintiffs in these cases if any of them were to be granted. As a result, if any of the plaintiffs are successful in obtaining the injunctions they seek, the merger may be blocked or delayed, or there could be substantial costs to Equinix and/or Switch and Data. It is possible that other similar lawsuits may be filed in the future. Switch and Data cannot estimate any possible loss from this or similar future litigation at this time. Switch and Data has obligations under certain circumstances to hold harmless and indemnify each of the defendant directors against judgments, fines, settlements and expenses related to claims against such directors and otherwise to the fullest extent permitted under Delaware law and Switch and Data's certificate of incorporation, bylaws and contractual agreements with certain of its directors.

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**THE MERGER**

**Background of the Merger**

Over the years, including prior to Switch and Data's initial public offering in 2007, its board of directors and management have regularly evaluated its business and operations, as well as its long-term strategic goals and alternatives to maximize stockholder value in light of changing business and market conditions. Switch and Data's board of directors has regularly examined potential strategic acquisitions or combinations, including a potential business combination with Equinix in 2006. These discussions, however, were terminated prior to Switch and Data's initial public offering in early 2007, because the expected value of Switch and Data following the initial public offering significantly exceeded the value that Equinix had indicated it would be willing to offer.

In January 2009, a representative of Switch and Data was approached by a privately-held firm in its industry based outside of the United States (the International Party) to explore whether a business combination might be feasible. A non-disclosure agreement was executed on March 17, 2009. The parties conducted due diligence and had a number of conversations regarding a potential business combination during the period between January 2009 and September 26, 2009.

On April 8, 2009, Keith Olsen, Switch and Data's Chief Executive Officer, and the Chief Executive Officer of the International Party met at the offices of Holland & Knight LLP, Switch and Data's outside counsel, in Tampa, Florida to discuss the possible strategic fit of the two entities.

On April 23, 2009, Switch and Data's board of directors had a meeting during which it discussed, among other things, a potential business combination with the International Party. Mr. Olsen updated the board of directors with regard to the discussions at the April 8, 2009 meeting with the International Party and indicated that further discussions and due diligence would be required to evaluate the merits of a potential business combination.

In late April 2009, prior to Piper Jaffray being engaged as Switch and Data's financial advisor, an Equinix representative indicated an interest in meeting with Switch and Data during a discussion with a representative of Piper Jaffray. The representative of Piper Jaffray delivered this request to William K. Luby, the chairman of Switch and Data's board of directors.

On May 4, 2009, Stephen M. Smith, the Chief Executive Officer and President of Equinix, Keith D. Taylor, the Chief Financial Officer of Equinix, Mark Adams, the Chief Development Officer of Equinix, and Mr. Luby met at Mr. Luby's offices in New York, New York. These discussions were conceptual in nature. Mr. Smith asked Mr. Luby if Switch and Data would be interested in considering a business combination. Mr. Luby indicated that Switch and Data was not for sale, but that he would discuss the situation with the Switch and Data board of directors and respond to Mr. Smith during the week of May 11, 2009.

On May 7, 2009, the Nominating and Corporate Governance Committee of Switch and Data's board of directors had a telephonic meeting to discuss Equinix's inquiry, including the combined company's potential synergies and market position, and authorized Mr. Luby to conduct further preliminary discussions with Equinix.

On May 14, 2009, Mr. Luby contacted Mr. Smith and indicated that Switch and Data would be willing to proceed with discussions but reiterated that Switch and Data was not for sale.

On May 15, 2009, representatives of Switch and Data and the International Party met to discuss a potential transaction between the two companies. The discussion focused on the operating results and growth plans of each of the companies and high level business due diligence pertaining to the potential advantages to the parties from a business combination.

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On May 19, 2009, Mr. Smith contacted Mr. Luby and indicated that Equinix's board of directors had determined to break off discussions because Equinix's management was focused on other priorities.

On May 26, 2009, Switch and Data's board of directors had a telephonic meeting to discuss a potential business combination with the International Party. Switch and Data's management discussed certain financial data regarding the International Party and the expected deal structure for a potential transaction, which was a merger of equals in which Switch and Data would be the surviving company, structured as a stock-for-stock exchange with no cash component. The Switch and Data board of directors discussed the need for post-transaction financing. The board of directors authorized management to proceed with discussions regarding such a transaction.

On June 3, 2009, George Pollock, Jr., Switch and Data's Senior Vice President and Chief Financial Officer, had a telephonic meeting with the International Party's chief financial officer and one of the International Party's financial advisors to discuss the likelihood of obtaining financing for operations after a potential business combination and certain diligence questions regarding the International Party's finances and operations.

On June 9, 2009, Mr. Luby and George Kelly, a director of Switch and Data, met with the Chief Executive Officer of the International Party and the International Party's financial advisors to discuss financing for operations after a potential business combination and to tour certain of the International Party's facilities. This same group, other than Mr. Kelly, also met with a financial institution to discuss potential financing for the combined Switch and Data-International Party organization.

On July 8, 2009, Mr. Smith contacted Mr. Luby and stated that Equinix wished to resume discussions with Switch and Data. Mr. Luby discussed this development with members of the Switch and Data board of directors and Holland & Knight LLP. After these discussions, he agreed to meet with Mr. Smith.

Also on July 9, 2009, Piper Jaffray began acting as a financial advisor for Switch and Data.

On July 13, 2009, Switch and Data's board of directors had a telephonic meeting to discuss the status of negotiations and next steps with regard to a potential transaction with the International Party. Mr. Luby advised the board of directors that a meeting was scheduled with the International Party for July 16, 2009. Mr. Luby also updated the board of directors on discussions with Equinix.

On July 14, 2009, Equinix and Switch and Data executed a non-disclosure agreement.

On July 16, 2009, Mr. Smith, Mr. Adams, Mr. Luby, Mr. Olsen and representatives of J.P. Morgan and Piper Jaffray met in New York, New York to discuss a potential business combination. The parties agreed to begin a mutual due diligence process to determine whether a transaction was feasible. No offer was made, but Mr. Smith communicated that Equinix would be willing to pay a 20-30% premium to Switch and Data's then-current stock price and also indicated that he expected that the majority of such consideration would be in the form of Equinix common stock. Mr. Smith also requested that Switch and Data grant Equinix exclusivity during the course of their negotiations.

Also on July 16, 2009, representatives of Switch and Data, the Chief Executive Officer of the International Party and one of the International Party's financial advisors had a series of separate meetings with a number of financial institutions regarding potential financing for the combined Switch and Data-International Party organization.

On July 17, 2009, the Finance Committee of Switch and Data's board of directors met and discussed the July 16, 2009 meetings. The Finance Committee determined that it was in Switch and Data's best interests to keep discussions with both parties active and to continue discussions with Equinix, but not to grant Equinix exclusivity.

On July 20, 2009, representatives of Piper Jaffray had a conference call with representatives of Equinix and J.P. Morgan regarding the planning for Equinix's due diligence review of Switch and Data.

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On July 23, 2009, Switch and Data's board of directors met and discussed, among other things, the potential transactions with Equinix and the International Party. These discussions included the relative expected benefits from each of the transactions and continuing as a standalone company, short-term versus long-term stockholder value, the fiduciary obligations of the board of directors and the status and timing of due diligence for the proposed transactions. The board of directors determined to continue to analyze all of the alternatives. The board of directors agreed to continue negotiations with both Equinix and the International Party.

Also on July 23, 2009, Equinix and Switch and Data executed an amended and restated non-disclosure agreement, which modified the July 14, 2009 non-disclosure agreement by adding a one-year standstill provision and a two-year employee non-solicitation provision.

During the period from August 5, 2009 to August 30, 2009, representatives of each of Equinix and the International Party and their respective financial advisors conducted a number of telephonic due diligence reviews with respect to Switch and Data's finances and operations, and representatives of Switch and Data and its respective financial advisors conducted similar due diligence reviews on Equinix's and the International Party's finances and operations.

On August 21, 2009, representatives of Piper Jaffray and the International Party and its financial advisors had a conference call during which Switch and Data's representatives conducted a telephonic due diligence review of the International Party's finances and operations and the parties discussed certain matters related to relative valuation and post-transaction pro forma ownership (i.e., the relative percentage ownership of the combined organization by the stockholders of Switch and Data and the International Party, respectively).

On August 24, 2009, Mr. Luby, representatives of Piper Jaffray and the International Party's Chief Executive Officer and its financial advisors met in New York, New York to conduct a due diligence review of the International Party's finances and operations and to negotiate post-transaction pro forma ownership of a combined Switch and Data-International Party organization.

On August 25, 2009, Equinix (represented by Messrs. Smith, Taylor and Adams, Brandi Galvin Morandi, Equinix's General Counsel and Secretary, Peter Ferris, Equinix's President, Equinix U.S., Mick Markham, Equinix's Director, Market Analysis, Corporate Development & Strategy and Andrew Rigoli, Senior Director of Corporate Development & Strategy), Switch and Data (represented by Mr. Olsen, Mr. Pollock and Clayton Mynard, Switch and Data's Vice President, General Counsel and Secretary) and representatives of J.P. Morgan and Piper Jaffray met in Dallas, Texas to review and discuss Switch and Data's finances and operations.

On August 28, 2009, Mr. Smith submitted to Mr. Luby a proposed non-binding letter of intent that reflected the following consideration for each share of Switch and Data common stock: (i) 0.19276 shares of common stock of Equinix; (ii) \$16.35 in cash or (iii) a combination of Equinix common stock and cash. As with the merger consideration that was ultimately agreed to, this proposal was structured so as to allow Switch and Data stockholders to elect between stock consideration and cash consideration, with proration procedures designed to attain an overall consideration mix of 80% stock and 20% cash. Based on Equinix's closing price of \$84.82 per share on August 27, 2009, this proposal implied a value of \$16.35 per share of Switch and Data's common stock, which was a premium of 20.0% to Switch and Data's closing price of \$13.62 per share on that day. The proposed letter of intent also provided that:

For a 30-day period, Switch and Data would not conduct or engage in any discussions or negotiations, or enter into any agreement or understanding with any person or entity other than Equinix regarding a third party acquisition.

All of Switch and Data's outstanding stock options, performance-based restricted stock and other equity awards would roll over into equity awards in respect of Equinix's stock (with substantially similar vesting) and not be accelerated by virtue of the merger.

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Switch and Data's board of directors would recommend that its stockholders vote in favor of the merger, subject to a customary fiduciary out.

After the signing of a merger agreement, subject to a customary fiduciary out, Switch and Data would not, directly or indirectly, solicit, initiate or encourage any acquisition proposal from, or, subject to fiduciary obligations, enter into discussions with or provide confidential information to, any third party that has made or is considering making an acquisition proposal.

Switch and Data would pay a break-up fee equal to 3.5% of the aggregate consideration payable in the transaction in certain circumstances.

All of Switch and Data's directors and executive officers, along with The CapStreet Group and Seaport Capital, would retain their shares between signing and closing and vote their shares in favor of the merger and otherwise take all actions necessary to expeditiously close the transaction, including voting their shares against any alternative proposals.

The CapStreet Group and Seaport Capital would agree to a 180-day lock-up of their Equinix shares following the closing of the merger.

On September 1, 2009, Switch and Data's board of directors had a telephonic meeting with representatives of Piper Jaffray to discuss Equinix's August 28, 2009 letter of intent, the current proposed transaction terms with Equinix, the current state of negotiations with Equinix and the International Party and the alternatives available to Switch and Data, which consisted of remaining independent, completing a transaction with Equinix and combining with the International Party. Piper Jaffray then presented to the board of directors a preliminary analysis of: (i) Switch and Data as a standalone company; (ii) a comparative analysis of a combination with Equinix; and (iii) a comparative analysis of a combination with the International Party. After discussion, the board of directors instructed Piper Jaffray to seek a higher valuation from Equinix and to inform Equinix that its request for exclusivity had been rejected.

On September 2, 2009, representatives of J.P. Morgan and Piper Jaffray had a conference call regarding the proposed transaction terms contained in the August 28, 2009 letter of intent. Piper Jaffray advised that Equinix needed to increase the consideration from that proposed in its August 28, 2009 letter of intent, and indicated that Switch and Data was not willing to agree to exclusivity at that time.

On September 4, 2009, Mr. Luby and Switch and Data's management had a telephonic meeting with representatives of Piper Jaffray to discuss the August 28, 2009 letter of intent, the current proposed transaction terms with Equinix, the current state of negotiations and the alternatives available to Switch and Data that had been discussed at its September 1, 2009 board meeting.

Also on September 4, 2009, Mr. Smith communicated to Mr. Luby that Equinix was not willing to increase the consideration proposed in its August 28, 2009 letter of intent at that time, but that it would consider a counter-offer from Switch and Data.

On September 8, 2009, Switch and Data's board of directors had a telephonic meeting with representatives of Piper Jaffray to discuss the August 28, 2009 letter of intent and the status of negotiations with Equinix. Mr. Luby informed the other directors that Equinix was not willing to increase the consideration proposed in its August 28, 2009 letter of intent at that time, but that it would consider a counter-offer from Switch and Data. Representatives of Piper Jaffray made a presentation to the board of directors summarizing and commenting on the potential transactions with Equinix and the International Party. Mr. Olsen and Mr. Pollock then commented on the potential cost savings synergies in the Equinix transaction, projections for the potential transaction with the International Party, and execution and market risks for both transactions. Mr. Olsen further commented on Switch and Data's goals, plans and projections as a standalone entity. The board of directors then considered the value of Switch and Data as a standalone entity as compared to the value presented by the Equinix transaction. The board of directors also discussed the advantages and disadvantages of a cash transaction versus a stock transaction.

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On September 9, 2009, Switch and Data's board of directors had a telephonic meeting with representatives of Piper Jaffray to discuss the August 28, 2009 letter of intent, the current proposed transaction terms with Equinix and the International Party, the current state of negotiations with Equinix and the International Party and the alternatives available to Switch and Data (which consisted of remaining independent, completing a transaction with Equinix and combining with the International Party). The board of directors asked representatives of Piper Jaffray several questions regarding the valuation range that might be achieved in further negotiations with Equinix and a discussion ensued.

On September 10, 2009, representatives of J.P. Morgan and Piper Jaffray met regarding the proposed transaction terms contained in the August 28, 2009 letter of intent. At this meeting, Piper Jaffray expressed to J.P. Morgan its views regarding Switch and Data's valuation, and reiterated its prior message that Equinix needed to increase the consideration proposed in its August 28, 2009 letter of intent.

Also on September 10, 2009, representatives of Switch and Data, Piper Jaffray and the International Party and its financial advisors met in New York, New York to conduct a due diligence review of the International Party's finances and operations and to negotiate points related to a possible transaction, primarily related to relative valuation and post-transaction pro forma ownership of a combined Switch and Data-International Party organization.

On September 11, 2009, representatives of Piper Jaffray, the International Party and its financial advisors had a conference call during which Piper Jaffray conducted a telephonic due diligence review of the International Party's finances and operations and the parties discussed relative valuation and post-transaction pro forma ownership of a combined Switch and Data-International Party organization.

On September 15, 2009, representatives of J.P. Morgan and Piper Jaffray had a conference call regarding the proposed transaction terms contained in the August 28, 2009 letter of intent. At this meeting, representatives of J.P. Morgan and Piper Jaffray discussed the views that Piper Jaffray expressed on September 10, 2009 regarding Switch and Data's valuation, as well as each of their views regarding the future valuation of a post-acquisition combined company. J.P. Morgan and Piper Jaffray also discussed certain issues that J.P. Morgan had identified in its due diligence review of Switch and Data's finances and operations, including risks associated with Switch and Data's leases, assumptions regarding its future bookings and utilization and risks associated with the future expansion of its business.

On September 21, 2009, Mr. Smith submitted a proposed non-binding letter of intent to Mr. Luby that reflected the following consideration for each share of Switch and Data common stock: (i) 0.20170 shares of common stock of Equinix; (ii) \$18.50 in cash or (iii) a combination of Equinix common stock and cash, again reflecting an election by Switch and Data stockholders and a proration mechanism to attain a mix of 80% stock, 20% cash. Based on Equinix's closing price of \$91.72 per share on September 18, 2009, this proposal implied a value of \$18.50 per share of Switch and Data's common stock, which was a premium of 27.1% to Switch and Data's closing price of \$14.56 per share on that day. The terms reflected in the new proposed letter of intent were otherwise the same as those contained in the August 28, 2009 letter of intent.

On September 22, 2009, Switch and Data's board of directors had a telephonic meeting with representatives of Piper Jaffray and Holland & Knight LLP to discuss the status of Switch and Data's discussions with Equinix. Mr. Luby summarized Equinix's September 21, 2009 letter of intent. Following a presentation by representatives of Piper Jaffray, the board of directors discussed the terms of a counter-proposal to Equinix and authorized Mr. Luby and Piper Jaffray to make a counter-proposal for an exchange ratio of 0.21000 shares of common stock of Equinix per Switch and Data share, which implied a price of \$19.47 per share of Switch and Data's common stock based on Equinix's closing price on September 21, 2009. Also at this meeting, a representative of Holland & Knight LLP discussed the due diligence process and the fiduciary obligations of the board of directors. Switch and Data's board of directors also determined that Mr. Luby should continue discussions with the International Party in parallel with negotiations with Equinix.



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Later in the day on September 22, 2009, Mr. Luby responded to the September 21, 2009 letter of intent with a counter-proposal to Equinix that requested, for each share of Switch and Data common stock: (i) 0.21000 shares of common stock of Equinix; (ii) \$19.47 in cash or (iii) a combination of Equinix common stock and cash, again reflecting an election by Switch and Data stockholders and a proration mechanism to attain a mix of 80% stock, 20% cash. Based on Equinix's closing price of \$92.71 per share on September 21, 2009, this proposal implied a value of \$19.47 per share of Switch and Data's common stock, which was a premium of 33.0% to Switch and Data's closing price of \$14.64 per share on that day. The September 22, 2009 counter-proposal also differed from the September 21, 2009 letter of intent as follows:

No exclusivity period.

For 45 days following the signing of a merger agreement, Switch and Data would be free to, directly or indirectly, solicit, initiate or encourage any acquisition proposal from, or enter into discussions with or provide confidential information to, any third-party that has made or is considering making an acquisition proposal.

Switch and Data would pay a break-up fee equal to 2.0% of the aggregate consideration payable in the transaction in certain circumstances.

All of Switch and Data's directors and executive officers, along with The CapStreet Group and Seaport Capital, would retain their shares between signing and closing and vote their shares in a manner consistent with the recommendation of Switch and Data's directors to its stockholders.

None of Switch and Data's stockholders would be subject to a lock-up of their Equinix shares following the closing of the merger.

Switch and Data would be able to appoint one director to Equinix's board of directors upon the closing of the merger. On September 23, 2009, Mr. Smith submitted a proposed non-binding letter of intent to Mr. Luby that reflected the following consideration for each share of Switch and Data common stock: (i) 0.20351 shares of common stock of Equinix; (ii) \$18.80 in cash or (iii) a combination of Equinix common stock and cash, again reflecting an election by Switch and Data stockholders and a proration mechanism to attain a mix of 80% stock, 20% cash. Based on Equinix's closing price of \$92.38 per share on September 22, 2009, this proposal implied a value of \$18.80 per share of Switch and Data's common stock, which was a premium of 30.0% to Switch and Data's closing price of \$14.46 per share on that day. The September 23, 2009 letter of intent also differed from the September 21, 2009 letter of intent in that it provided that:

For a 21 day period, Switch and Data would not conduct or engage in any discussions or negotiations, or enter into any agreement or understanding with any person or entity other than Equinix regarding a third-party acquisition.

Switch and Data would pay a break-up fee equal to 3.0% of the aggregate consideration payable in the transaction in certain circumstances.

None of Switch and Data's stockholders would be subject to a lock-up of their Equinix shares following the closing of the merger.

Switch and Data would be able to appoint one director to Equinix's board of directors upon the closing of the merger. Also on September 23, 2009, representatives of Piper Jaffray, the International Party and the International Party's financial advisors met to conduct a due diligence review of the International Party's finances and operations and to negotiate certain points related to a potential transaction, primarily relating to relative valuation and post-transaction pro forma ownership of a combined Switch and Data-International Party

organization.

On September 24, 2009, Switch and Data's board of directors had a telephonic meeting to discuss Equinix's September 23, 2009 letter of intent, the current proposed transaction terms and the current state of negotiations.

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The board of directors also discussed the current proposed transaction terms with the International Party and the current state of negotiations with the International Party. Representatives of Piper Jaffray presented a report at this meeting and communicated the belief that the terms and conditions of Equinix's most recent offer were within market standards. After additional discussion by Switch and Data's board of directors, it was agreed that: (i) Piper Jaffray would approach J.P. Morgan requesting that the exchange ratio be determined based on a 10-day average and that the break-up fee be lowered to 2.5% and (ii) Mr. Luby would communicate the same requests to Mr. Smith. Mr. Luby then communicated these requests to Mr. Smith.

Also on September 24, 2009, the Nominating and Corporate Governance Committee of Switch and Data's board of directors had a telephonic meeting at which business trends, as well as uncertainties related to general economic conditions, were discussed. The Committee also discussed employee retention in the context of a potential transaction with Equinix (but not in the context of a potential transaction with the International Party because of the lack of overlap in operations, which would make it unlikely that there would be significant risk of employee departures).

Also on September 24, 2009, Mr. Smith submitted a proposed non-binding letter of intent to Mr. Luby that reflected the following consideration for each share of Switch and Data common stock: (i) 0.20422 shares of common stock of Equinix; (ii) \$18.46 in cash or (iii) a combination of Equinix common stock and cash, again reflecting an election by Switch and Data stockholders and a proration mechanism to attain a mix of 80% stock, 20% cash. Based on Equinix's closing price of \$90.41 per share on September 24, 2009, this proposal implied a value of \$18.46 per share of Switch and Data's common stock, which was a premium of 30.3% to Switch and Data's closing price of \$14.17 per share on that day. The terms proposed in the new letter of intent were otherwise the same as those proposed in the September 23, 2009 letter of intent. Following the submission of this new proposed letter of intent, on September 25, 2009, representatives of Equinix delivered to representatives of Switch and Data a proposed exclusivity agreement reflecting the exclusivity terms contemplated by the letter of intent.

On September 25, 2009, representatives of Switch and Data, Piper Jaffray and the International Party and the International Party's financial advisors had a conference call during which representatives of Switch and Data conducted a telephonic due diligence review of the International Party's finances and operations and the parties continued discussion of the matters related to relative valuation and post-transaction pro forma ownership that had been the subject of previous discussions.

Also on September 25, 2009, Switch and Data's board of directors had a telephonic meeting to discuss the proposed transaction terms as set forth in the September 24, 2009 letter of intent, the proposed exclusivity agreement received from Equinix, and the current state of negotiations. Among other items, Switch and Data's board of directors discussed how the mechanics of the proposed share exchange ratio would operate. After discussion, and after a motion duly made and seconded, Switch and Data's board of directors authorized Mr. Luby to execute the exclusivity agreement, pursuant to which Switch and Data agreed that, for a period of 21 days from September 28, 2009, it would not, and would not permit its officers, directors, employees, affiliates, agents or representatives to: (i) solicit, initiate, encourage, conduct or engage in any discussions or negotiations, or enter into any agreement or understanding with any other person or entity regarding a third party acquisition; (ii) disclose any nonpublic information relating to Switch and Data or (iii) afford access to the properties, books or records of Switch and Data, to any other person or entity that may be considering acquiring or has acquired an interest in Switch and Data. Equinix and Switch and Data executed the exclusivity agreement later in the day on September 25, 2009. The Switch and Data board of directors also determined, based upon the analysis of its financial advisors and after comparing the value to Switch and Data's stockholders of a transaction with the International Party in which Switch and Data would be the surviving company with the proposed transaction with Equinix, that a transaction with the International Party was unlikely to result in value to Switch and Data's stockholders equal to or greater than the proposed transaction with Equinix. Also, based upon the Switch and Data board of directors' knowledge of the industry and the analysis of Switch and Data's financial advisors, the board determined not to approach the other participants in the industry. This was due to the significant premium

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offered by Equinix, the knowledge of the strategies and the financial conditions of the participants in the industry and the risk of delay imperiling the proposed Equinix transaction.

On September 26, 2009, Mr. Luby informed the International Party that Switch and Data was terminating discussions regarding a potential transaction.

On September 30, 2009, Equinix's counsel, Davis Polk & Wardwell LLP, delivered to Switch and Data and its representatives an initial draft of the Merger Agreement. Over the following weeks until the execution of the Merger Agreement, Equinix and Switch and Data and their representatives exchanged drafts of the Merger Agreement and extensively negotiated its terms and conditions, in addition to conducting extensive mutual due diligence. During such period, Equinix and Switch and Data and their representatives also exchanged drafts of and negotiated a voting agreement under which Switch and Data's directors, executive officers and certain of its significant stockholders would be required to vote their shares of Switch and Data stock in favor of the transaction with Equinix and against any competing transaction.

On October 1, 2009, Deutsche Bank began acting as a financial advisor for Switch and Data.

On October 6, 2009, members of the respective management teams of Equinix and Switch and Data met in Tampa, Florida, at the offices of Holland & Knight LLP, to conduct a due diligence review of each company's operations and financial results.

On October 7, 2009, Switch and Data's board of directors had a telephonic meeting at which it reviewed with management and representatives of Piper Jaffray, Deutsche Bank and Holland & Knight LLP the status of Switch and Data's negotiations with Equinix. Among other items, the directors discussed the premium implied by Equinix's proposal based on recent closing prices, the proposed exchange ratio relative to historical trading prices of the two companies, the status of reverse due diligence on Equinix, including certain site visits, Deutsche Bank's analysis of the proposed transaction with Equinix and the status of negotiations regarding the Merger Agreement. Switch and Data's board of directors also discussed an employee retention package that would help to ensure that key Switch and Data employees would not leave Switch and Data prior to the closing of a transaction. Finally, after discussing several proposals from investment banks to render a fairness opinion, Switch and Data's board of directors authorized Switch and Data's management to execute an engagement agreement with Raymond James to provide a fairness opinion regarding the merger consideration, noting that no portion of Raymond James's fee would be contingent upon the successful completion of the transaction. Shortly thereafter, Switch and Data and Raymond James entered into an engagement letter related to the fairness opinion.

On October 9, 2009, representatives of Piper Jaffray, Deutsche Bank and Raymond James had a conference call to conduct a due diligence review of the finances and operations of both Equinix and Switch and Data.

On October 12, 2009, representatives of Equinix, J.P. Morgan, Switch and Data, Piper Jaffray, Deutsche Bank and Raymond James had a conference call to discuss the third quarter results for both Equinix and Switch and Data. The parties also discussed changes to the structure of the transaction to make it tax-free to Switch and Data's stockholders with respect to the stock portion of the merger consideration. Equinix and its advisors proposed that tax-free treatment be achieved by reducing the cash portion of the merger consideration in the event of a decline in Equinix's stock price during the pre-closing period; Switch and Data and its advisors counter-proposed that the stock portion of the merger consideration be increased in such situation. The parties also discussed the assumption of Switch and Data equity awards by Equinix and Switch and Data's ability to terminate the transaction.

On October 17, 2009 and October 18, 2009, Mr. Luby and Mr. Smith continued discussion of the issues discussed in the parties' October 12, 2009 conference call. Following these discussions, Mr. Luby sent Mr. Smith an e-mail proposing that if the cash portion of the merger consideration were decreased in the event of a decline in Equinix's stock price during the pre-closing period, the stock portion of the merger consideration should be increased in the event that Equinix's stock price were to rise.

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On October 19, 2009, Mr. Smith communicated to Mr. Luby that Equinix had determined to reduce the proposed consideration for each share of Switch and Data common stock to: (i) 0.19409 shares of common stock of Equinix; (ii) \$19.06 in cash or (iii) a combination of Equinix common stock and cash, again with an election by Switch and Data stockholders and a proration mechanism to attain a mix of 80% stock, 20% cash. Mr. Smith's reasoning for the price reduction was that, based on Equinix's closing price of \$98.39 per share on October 19, 2009, the 0.20422 exchange ratio implied a value of \$20.09 per share of Switch and Data's common stock, which was a premium of 39.3% to Switch and Data's closing price of \$14.42 per share on that day, and Equinix's board of directors was unwilling to pay such a premium. The revised proposal, on the other hand, implied a value of \$19.06 per share of Switch and Data's common stock, which was a premium of 32.2%.

On October 20, 2009, Switch and Data's board of directors met in New York, New York to consider the proposed merger. A representative from Holland & Knight LLP made a presentation to the board of directors regarding the terms of the Merger Agreement, the terms of the voting agreement and the board of directors' fiduciary duties. Next, representatives from Piper Jaffray and Deutsche Bank discussed financial aspects of the transaction. Then, Raymond James reviewed for the board of directors the analyses it had conducted in preparing to render its opinion as to the fairness, from a financial point of view, of the consideration to be received by Switch and Data's stockholders in connection with the merger. The board of directors discussed the price reduction at length. Ultimately, the board of directors determined not to accept the revised offer and to have Mr. Luby seek changes to Equinix's proposal because the board of directors believed that Equinix's revised, lower offer was not its best and final offer.

Later on October 20, 2009, Mr. Luby contacted Mr. Smith, expressing the board of directors' concerns and requesting that Equinix change its proposal such that the cash portion of the merger consideration, which in Equinix's proposal would decrease in the event of a decline in Equinix's stock price during the pre-closing period but would not increase in the event of a rise in Equinix's stock price, would float either up or down such that it would always constitute 20% of the total consideration to be paid at the closing.

Mr. Smith then contacted Mr. Luby, rejecting the Switch and Data counterproposal, but revising Equinix's previous proposal to include the Cash/Stock Adjustment Mechanism described under "The Merger Agreement Proration Procedures" beginning on page 64 of this proxy statement/prospectus, under which if Equinix's stock price were to drop during the pre-closing period, Equinix would reduce the cash portion of the merger consideration to maintain tax-free treatment but replace the lost cash with Equinix shares so as to maintain an overall consideration mix of 80% Equinix stock and 20% cash. Mr. Luby agreed to take this proposal to the Switch and Data board for consideration.

Later on October 20, 2009, representatives from Equinix and Switch and Data, as well as the parties' financial and legal advisors, had a conference call to discuss this latest proposal.

On October 21, 2009, Switch and Data's board of directors again met in New York, New York to consider the proposed merger. A representative from Holland & Knight LLP made an updated presentation to the board of directors regarding the terms of the Merger Agreement, the terms of the voting agreement and the board of directors' fiduciary duties. Following such presentation, Raymond James again reviewed for the board of directors the analyses it had presented at the previous day's meeting of the board of directors, with updates to reflect the changes to the merger consideration and the Cash/Stock Adjustment Mechanism. Thereafter, Raymond James delivered its opinion to the board of directors regarding the fairness, from a financial point of view, of the merger consideration to be received by holders of Switch and Data common stock in connection with the merger as of October 21, 2009, the full text of which is attached to this proxy statement/prospectus as Annex C. The meeting concluded with the passing of resolutions of the Switch and Data board of directors approving the merger, adopting the Merger Agreement and approving certain related matters.

Following the meeting on October 21, 2009, representatives of Equinix and Switch and Data finalized the Merger Agreement and the schedules to the Merger Agreement. Equinix and Switch and Data then executed the

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Merger Agreement. Concurrently, Switch and Data's directors, executive officers and certain of its significant stockholders executed the voting agreement. Later that afternoon, the parties issued a joint press release announcing the transaction and the execution of the Merger Agreement. In addition, on Equinix's conference call to announce its third quarter earnings, Mr. Smith and Mr. Olsen discussed the transaction.

### **Switch and Data's Reasons for the Merger**

In the course of determining that the merger and the Merger Agreement are advisable and in the best interests of Switch and Data and its stockholders, Switch and Data's board of directors consulted with management as well as its outside legal counsel, Holland & Knight LLP, and the investment banking firms of Piper Jaffray, Deutsche Bank, Royal Bank of Canada and Raymond James. Switch and Data considered a number of factors in making its determination, including the following:

*Significant premium to market price.* Switch and Data's board of directors considered that, based on the closing prices of Equinix's and Switch and Data's common stock on The Nasdaq Stock Market on October 20, 2009, the exchange ratio represented approximately a 12.12% ownership interest in Equinix by Switch and Data's stockholders on a pro forma basis and corresponded to a price of approximately \$19.06 per share, a 33.9% premium to the closing price of Switch and Data's common stock on that date.

*The Cash/Stock Adjustment Mechanism may increase the percentage ownership in Equinix by Switch and Data stockholders.* Switch and Data's board of directors further considered that if Equinix's stock price were to drop between the signing of the merger agreement and the closing, Equinix would provide Switch and Data's stockholders with an increased number of Equinix shares pursuant to the Cash/Stock Adjustment Mechanism such that the total consideration would remain 80% Equinix stock and 20% cash. This increased number of Equinix shares would increase the ownership in Equinix by Switch and Data stockholders on a pro forma basis.

*Because Switch and Data's stockholders will largely receive stock, they will be able to participate in future growth and potential synergies.* Switch and Data's board of directors considered that its stockholders will be able to participate in the future growth of an organization with considerably greater scale and breadth than Switch and Data alone, and may benefit from the synergies that are expected to be realized as a result of the merger. In particular, Switch and Data's board of directors identified the following as potential synergies: (i) revenue synergies (increased revenue through cross-selling to existing Switch and Data customers and leveraging Equinix's broad sales infrastructure, benefits to Switch and Data from Equinix's capacity in Los Angeles, Chicago, certain Asian markets and certain European markets and benefits to Equinix from Switch and Data's capacity in the New York City metropolitan area, the Washington, D.C. metropolitan area, Dallas, Atlanta, Denver, Seattle and Toronto); (ii) cost synergies (reduced operating expenses through the elimination of redundant personnel and a reduction in new hires, and the elimination of duplicate costs such as audit fees, legal fees and board fees) and (iii) capital expenditure savings (increased ability to redeploy capital expenditures more efficiently to different geographies with highest customer demand and greatest capacity constraints and allowing an increase in the combined company's capital expenditures in high-growth Asian and European markets).

*Review of prospects in remaining independent.* Switch and Data's board of directors considered Switch and Data's financial condition, results of operations and business and earnings prospects if it were to remain independent in light of various factors, including the growth in demand outpacing supply in the colocation provider industry, increased competition and other developments occurring in the colocation provider industry. Switch and Data's board of directors concluded that there were greater risks in remaining independent (such as competition with entities with substantially greater capital resources and the need for additional capital to fund expansion) and that Switch and Data could best realize short-term and long-term stockholder value as part of a global enterprise with greater scale and reach.

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*Larger market capitalization and lower cost of capital.* Immediately prior to entering into this merger, Switch and Data's market capitalization was approximately \$500 million and Equinix's market capitalization was approximately \$4.1 billion. The combined larger market capitalization should provide greater liquidity for Switch and Data's stockholders. In addition, the combined company will likely have access to better, less expensive and a greater number of sources of capital.

*The combined company will be a leading provider of colocation services.* The combined company should be positioned as a leading global colocation provider in terms of financial size and geographic footprint. In the U.S., the existing capacities of the combined company should support near-term demand in Northern California, Los Angeles, the New York City metropolitan area, the Washington, D.C. metropolitan area, Chicago, Atlanta and Toronto.

*Fairness opinion.* Switch and Data's board of directors considered the financial presentation made by Raymond James on October 21, 2009 and the opinion of Raymond James dated October 21, 2009 that, as of that date and based on and subject to various assumptions, matters considered and limitations described in its opinion, the consideration to be received by Switch and Data's stockholders was fair, from a financial point of view, to such stockholders. The full text of Raymond James's opinion is attached to this proxy statement/prospectus as Annex C.

*Switch and Data can respond to a Superior Proposal.* Switch and Data's board of directors has a fiduciary out in the no solicitation covenant allowing Switch and Data to furnish information to a person making an Alternative Acquisition Proposal and participate in discussions with that person, if the board of directors determines that the proposal is likely to lead to a Superior Proposal and, after consultation with outside counsel, that the failure to pursue the proposal would be inconsistent with the board of directors' fiduciary duties. In addition, if certain other conditions are satisfied, Switch and Data's board of directors may withdraw its support for the merger if it determines, after consultation with outside counsel, that failing to do so would be inconsistent with the board of directors' fiduciary duties in the face of a Superior Proposal or in response to certain intervening events. See *The Merger Agreement - No Solicitation; Changes in the Recommendation of the Switch and Data Board of Directors* beginning on page 73.

*Likelihood of closing.* Switch and Data's board of directors considered the relatively limited nature of the closing conditions included in the Merger Agreement, including the likelihood that the merger would be approved by the relevant regulatory authorities and that Switch and Data's stockholders would approve the merger.

*The Merger Agreement's lack of a financing condition and Equinix's ability to finance the acquisition.* Switch and Data's board of directors considered the Merger Agreement's lack of a closing condition related to Equinix's ability to obtain financing for the transaction, as well as Equinix's ability to finance the cash portion of the merger consideration from its existing cash on hand.

*Tax-free merger.* Switch and Data's board of directors considered that the stock portion of the merger consideration is expected to be tax-free to its stockholders for U.S. federal income tax purposes to the extent their stock is exchanged for Equinix stock, as described below under *Material U.S. Federal Income Tax Consequences* beginning on page 54.

*Lack of competitive bids.* While, as discussed in the section entitled *Background of the Merger* beginning on page 29, the International Party expressed an interest in pursuing a business combination with Switch and Data, Switch and Data's board of directors determined that Equinix's offer represented greater value to Switch and Data's stockholders. In addition, no other potential acquiror or strategic partner expressed an interest in engaging in a business combination or other strategic transaction that would represent greater value to Switch and Data stockholders than the merger with Equinix.

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Switch and Data's board of directors also identified and considered a number of countervailing factors and risks to Switch and Data, Switch and Data's stockholders and the combined company that could arise from the merger, including:

the risk that the combined company will not achieve the growth or financial results anticipated, or will otherwise fail to deliver greater value to Switch and Data's stockholders than they would have received had Switch and Data remained independent;

unanticipated costs or difficulties relating to the integration of Switch and Data into Equinix;

the possibility that anticipated cost savings or synergies may not be realized as a result of the merger, or that they may be lower than expected;

the potential loss of customers, suppliers and employees of the combined company following the merger or of either party during the pre-closing period;

the possibility that the merger may not be completed and the potential adverse consequences to Switch and Data if the merger is not completed, including the loss of customers and employees, the transaction expenses and, depending on the circumstances, the payment of a \$26,757,615 termination fee;

given that 80% of the merger consideration is in the form of stock, the risk that a drop in Equinix's stock price (which could result from a number of factors, including, but not limited to, adverse conditions in the general economy or overall stock market) could result in diminution of the value of the consideration to be received by Switch and Data's stockholders, which would not be the case in an all-cash transaction;

the risk of losing certain members of Switch and Data's management during the pre-closing period because they do not have severance arrangements or because their severance arrangements provide for amounts too low to give them sufficient incentive to remain with Switch and Data during the pre-closing period;

the limitations imposed in the Merger Agreement on the conduct of Switch and Data's business during the pre-closing period, its ability to solicit and respond to Alternative Acquisition Proposals and the ability of its board of directors to change or withdraw its recommendation of the merger;

the \$26,757,615 termination fee payable to Equinix if the Merger Agreement is terminated under certain circumstances, and the potential effect that such termination fee and other "deal protection" provisions of the Merger Agreement and voting agreement may have in deterring other potential acquirors from making Alternative Acquisition Proposals that could be more advantageous to Switch and Data's stockholders; and

the potential conflicts of interest of Switch and Data's directors and executive officers, as described in the section entitled "Interests of Switch and Data's Directors and Executive Officers" beginning on page 50.

The above discussion of the information and factors considered by Switch and Data's board of directors is not intended to be exhaustive but includes the material factors considered by Switch and Data's board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, Switch and Data's board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors. In addition, Switch and Data's board of directors conducted an overall analysis of the factors described above, including discussions with its management and its financial and legal advisors. In considering the



factors described above, individual members of Switch and Data's board of directors may have given different weights to different factors.

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**Recommendation of the Switch and Data Board of Directors**

After careful consideration, the Switch and Data Board of Directors unanimously recommends that stockholders vote **FOR** the Merger Proposal and **FOR** the approval of any motion to adjourn or postpone the special meeting to another time or place if necessary to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the Merger Proposal.

**Opinion of Financial Advisor to the Switch and Data Board of Directors**

Switch and Data retained Raymond James as financial advisor on October 7, 2009. In connection with that engagement, the board of directors requested that Raymond James evaluate the fairness, from a financial point of view, of the merger consideration to be received by the stockholders, other than Equinix, of the outstanding common stock of Switch and Data pursuant and subject to the draft Agreement and Plan of Merger among Switch & Data Facilities Company, Inc., Equinix, Inc. and Eagle Merger Sub dated as of October 19, 2009 as modified by the e-mail of Equinix dated October 19, 2009 (which we refer to as the Draft Agreement ). Although Raymond James's opinion does not address the fairness, from a financial point of view, of any merger consideration to be received by Equinix, Equinix has represented to Switch and Data in the merger agreement that it does not and will not own any shares of Switch and Data's common stock, as a result of which Equinix will not receive any merger consideration.

At the October 21, 2009 meeting of the board of directors, Raymond James gave its opinion that, as of such date and based upon and subject to various qualifications and assumptions described with respect to its opinion, that, as of October 21, 2009, the consideration to be received by the stockholders of Switch and Data, other than Equinix, pursuant to the Draft Agreement was fair, from a financial point of view, to the holders of Switch and Data outstanding common stock.

The full text of the written opinion of Raymond James, dated October 21, 2009, which sets forth assumptions made, matters considered and limits on the scope of review undertaken, is attached as Annex C to this proxy statement/prospectus. The summary of the opinion of Raymond James set forth in this document is qualified in its entirety by reference to the full text of such opinion.

Holders of Switch and Data common stock are urged to read this opinion in its entirety. Raymond James's opinion, which is addressed to the Switch and Data board of directors, is directed only to the fairness, from a financial point of view, of the merger consideration to be received by holders of Switch and Data common stock, other than Equinix, in connection with the proposed merger. Raymond James's opinion does not constitute a recommendation to any holder of Switch and Data common stock as to how such stockholder should vote at the special meeting of Switch and Data stockholders, does not constitute a recommendation as to what form of consideration a stockholder should elect to receive, and does not address any other aspect of the proposed merger or any related transaction. **Raymond James does not express any opinion as to the likely trading range of Equinix common stock following the merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of Equinix at that time.**

In connection with rendering its opinion, Raymond James, among other things:

reviewed the financial terms and conditions as stated in the Draft Agreement;

reviewed Switch and Data's Annual Reports filed on Form 10-K for the years ended December 31, 2007 and December 31, 2008;

reviewed Switch and Data's Quarterly Reports filed on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009;

reviewed other Switch and Data financial and operating information requested from and/or provided by Switch and Data;

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reviewed certain other publicly available information on Switch and Data;

discussed with members of the senior management of Switch and Data certain information relating to the aforementioned and any other matters which we have deemed relevant to our inquiry;

reviewed Equinix's Annual Report filed on Form 10-K for the year ended December 31, 2008;

reviewed Equinix's Quarterly Reports filed on Form 10-Q for the quarters ended March 31, 2009, and June 30, 2009;

reviewed other Equinix financial and operating information requested from and/or provided by Equinix;

reviewed certain other publicly available information on Equinix; and

discussed with members of the senior management of Equinix certain information relating to the aforementioned and any other matters which we have deemed relevant to our inquiry.

In connection with its review, Raymond James assumed and relied upon the accuracy and completeness of all information supplied or otherwise made available to Raymond James by Switch and Data, Equinix or any other party, and did not undertake any duty or responsibility to verify independently any of such information. Raymond James has not made or obtained an independent appraisal of the assets or liabilities (contingent or otherwise) of Switch and Data. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James assumed that such forecasts and other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management, and relied upon each party to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review.

In rendering its opinion, Raymond James assumed that the merger would be consummated on the terms described in the Draft Agreement. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Draft Agreement were true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Draft Agreement and that all conditions to the consummation of the merger will be satisfied without being waived. Raymond James also assumed that all material governmental, regulatory or other consents and approvals will be obtained and that, in the course of obtaining any necessary governmental, regulatory or other consents and approvals, or any amendments, modifications or waivers to any documents to which Switch and Data is a party, as contemplated by the Draft Agreement, no restrictions will be imposed or amendments, modifications or waivers made that would have any material adverse effect on Switch and Data. In its financial analyses, Raymond James assumed the merger consideration had a value of \$19.06 per Switch and Data share. Raymond James expressed no opinion as to the underlying business decision to effect the merger, the structure or tax consequences of the Draft Agreement, or the availability or advisability of any alternatives to the merger. In the capacity of rendering the opinion, Raymond James reviewed the terms of the Draft Agreement and offered no judgment as to the negotiations resulting in such terms.

In conducting its investigation and analyses and in arriving at its opinion, Raymond James took into account such accepted financial and investment banking procedures and considerations as it deemed relevant, including the review of (i) the capitalization, historical and projected revenues, EBITDA and Adjusted EBITDA of Switch and Data and certain other publicly held companies in businesses that it believed were comparable to Switch and Data; (ii) the current and projected financial position and results of operations of Switch and Data; (iii) the historical market prices and trading activity of the common stock of Switch and Data; (iv) financial and operating information concerning selected business combinations which it deemed comparable in whole or in part; and (v) the general condition of the securities markets.

The following summarizes the material financial analyses presented by Raymond James to the Switch and Data board of directors at its meeting on October 21, 2009, which analyses were considered by Raymond James

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in rendering the opinion described below. Because of the inherent differences between companies and transactions, no company or transaction used in the analyses described below is directly comparable to Switch and Data, Equinix or the contemplated merger.

*Trading History Analysis Trading Range.* Raymond James analyzed historical closing prices of Switch and Data and compared them to the value of the proposed merger consideration. The results of this analysis are summarized below:

	<b>Price Per Share</b>
Merger consideration value	\$ 19.06
Switch and Data closing stock price as of 10/20/2009	14.23
52-week high Switch and Data closing stock price (10/14/2009)	14.96
52-week low Switch and Data closing stock price (11/21/2008)	4.21

*Trading History Analysis Share Price Ratio Range.* Raymond James analyzed historical share price ratios determined by dividing the closing price for Switch and Data by the closing price for Equinix for each day in the preceding 52-week period. Raymond James then compared the range of Switch and Data share prices implied by the historical share price ratios to the value of the proposed merger consideration. The results of this analysis are summarized below:

	<b>Share Price Ratio</b>	<b>Implied Switch and Data Share Price</b>
Merger consideration value	0.19409	\$ 19.06
Share price ratio as of 10/20/2009	0.14492	14.23
52-week high share price ratio (5/27/2009)	0.18518	18.18
52-week low share price ratio (12/3/2008)	0.10574	10.38

*Selected Public Companies Analysis.* Raymond James analyzed the relative valuation multiples of four publicly traded data center colocation and interconnection providers which it selected because they are publicly traded companies that operate in a similar industry to Switch and Data or have similar lines of business to Switch and Data.

Equinix, Inc.

Savvis, Inc.

Telecity Group plc

Terremark Worldwide, Inc.

Raymond James calculated various financial multiples for each company, including enterprise value (market value plus debt, less cash) compared to both revenue and Adjusted EBITDA, for the most recent actual twelve months results, referred to as TTM, as well as to projected revenue and Adjusted EBITDA for the calendar years ending December 31, 2009 and 2010, referred to as 2009E and 2010E. Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization, or EBITDA, plus stock-based compensation expense, extraordinary one-time expenses, as applicable, and non-cash deferred rent expense, as available. Published estimates of Wall Street research analysts were used to prepare 2009E and 2010E revenue and Adjusted EBITDA projections for Savvis, Inc., Telecity Group plc and Terremark Worldwide, Inc. Projections provided by Equinix management were used for Equinix, and are set forth under **Projected Financial Data Equinix Projected Financial Information** beginning on page 47 of this proxy statement/prospectus. The estimates published by Wall Street research analysts were not prepared in connection with the merger or at Raymond James' request and may or may not prove to be accurate. Raymond James reviewed the mean, median, minimum and maximum relative valuation multiples of the selected public companies and compared them to corresponding valuation multiples for



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Switch and Data implied by the merger consideration. The results of the selected public companies analysis are summarized below:

	Enterprise Value /Revenue			Enterprise Value /Adjusted EBITDA		
	TTM	2009E	2010E	TTM	2009E	2010E
Mean	3.7x	3.4x	2.9x	11.0x	9.9x	8.2x
Median	3.7x	3.4x	2.8x	12.1x	10.4x	8.4x
Minimum	1.5x	1.5x	1.5x	6.3x	6.5x	6.1x
Maximum	6.0x	5.4x	4.5x	13.4x	12.2x	9.9x
Merger consideration	4.5x	4.1x	3.2x	12.9x	11.3x	9.0x

Raymond James applied the mean, median, minimum and maximum relative valuation multiples for each of the metrics to Switch and Data's actual and projected financial results and determined the implied equity price per share of Switch and Data common stock and then compared those implied equity values per share to the merger consideration of \$19.06 per share. The results of this are summarized below:

	Enterprise Value / Revenue			Enterprise Value /Adjusted EBITDA		
	TTM	2009E	2010E	TTM	2009E	2010E
Mean	\$ 14.89	\$ 15.29	\$ 16.55	\$ 15.43	\$ 16.14	\$ 16.88
Median	14.77	14.90	15.99	17.57	17.29	17.40
Minimum	2.98	4.06	5.82	6.57	8.84	11.35
Maximum	27.02	27.33	28.42	20.00	21.12	21.39
Merger consideration	\$ 19.06	\$ 19.06	\$ 19.06	\$ 19.06	\$ 19.06	\$ 19.06

*Selected Transaction Analysis.* Raymond James analyzed publicly available information relating to selected acquisitions of colocation companies and prepared a summary of the relative valuation multiples paid in these transactions, which it selected because it deemed them to be comparable to the proposed business combination of Equinix and Switch and Data.

**Acquiror**

ABRY Partners, LLC  
 ABRY Partners, LLC  
 ViaWest, Inc.  
 Cincinnati Bell Inc.  
 Equinix, Inc.  
 SunGard Data Systems Inc.  
 Terremark Worldwide, Inc.

**Target**

Q9 Networks, Inc.  
 Hosted Solutions LLC  
 Dataside LLC  
 GramTel USA, Inc.  
 IXEurope plc  
 VeriCenter, Inc.  
 Data Return LLC

Raymond James examined valuation multiples of transaction enterprise value compared to the target companies' revenue and EBITDA for the twelve months ending prior to announcement of the transaction, where such information was available. Raymond James reviewed the mean, median, minimum and maximum relative valuation multiples of the selected transactions and compared them to corresponding valuation multiples for Switch and Data implied by the merger consideration. The results are summarized below:

	Enterprise Value/ Trailing Twelve Months	
	Revenue	EBITDA
Mean	3.5x	16.4x
Median	3.5x	16.1x
Minimum	1.5x	11.3x
Maximum	5.8x	30.3x
Merger consideration	4.5x	16.6x



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Furthermore, Raymond James applied the mean, median, minimum and maximum relative valuation multiples to Switch and Data's actual last twelve months' revenue and EBITDA to determine the implied equity price per share and then compared those implied equity values per share to the merger consideration of \$19.06 per share. The results of the selected transactions analysis are summarized below:

	Enterprise Value/ Trailing Twelve Months	
	Revenue	EBITDA
Mean	\$ 13.37	\$ 18.68
Median	13.67	18.29
Minimum	3.00	11.24
Maximum	26.00	38.92
Merger consideration	\$ 19.06	\$ 19.06

*Transaction Premium Analysis.* Raymond James analyzed the stock price premiums paid in 26 completed U.S. public company merger and acquisition transactions announced since October 21, 2007 with a transaction enterprise value between \$500 million and \$1.0 billion. The transactions selected constituted substantially all of the completed U.S. public company merger and acquisition transactions reflected in the Factset Research Systems database during such time period and within such range of values, excluding a small number of transactions that Raymond James deemed to be outliers that are not comparable to the proposed business combination of Equinix and Switch and Data, such as J.P. Morgan's acquisition of Bear Stearns. Raymond James analyzed each transaction price per share relative to each target's closing price for the prior day, week and month.

	Implied Premium		
	Prior Day	Prior Week	Prior Month
Mean	28%	29%	43%
Median	26%	26%	32%
Minimum	(1)%	(8)%	(13)%
Maximum	76%	87%	124%
Merger consideration	\$ 19.06	\$ 19.06	\$ 19.06
Switch and Data closing stock price per share	\$ 14.23	\$ 14.20	\$ 14.56
Implied Transaction premium	34%	34%	31%

Raymond James compared the mean, median, minimum and maximum premiums paid from this set of transactions to the Switch and Data merger consideration expressed as a premium relative to the closing stock price of Switch and Data for the prior day, prior week and prior month. Raymond James applied the mean, median, minimum and maximum premiums for each of the metrics to Switch and Data's closing stock prices to determine the implied equity price per share and then compared those implied equity values per share to the merger consideration of \$19.06 per share. The results of this are summarized below:

	Implied Equity Price Per Share		
	Prior Day	Prior Week	Prior Month
Mean	\$ 18.25	\$ 18.38	\$ 20.77
Median	17.98	17.87	19.24
Minimum	14.05	13.03	12.63
Maximum	25.11	26.49	32.66
Merger consideration	\$ 19.06	\$ 19.06	\$ 19.06

*Discounted Cash Flow Analysis.* Raymond James analyzed the discounted present value of Switch and Data's projected free cash flows for the quarter ending December 31, 2009 through the year ending December 31, 2014 on a standalone basis. Raymond James used unleveraged free cash flows, defined as earnings before interest, after taxes, plus depreciation, plus amortization, plus stock-based compensation expense, plus non-cash rent expense, less capital expenditures, less investment in working capital.



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The discounted cash flow analysis was based on projections of the financial performance of Switch and Data that represented the best available estimates and judgment of management, which are set forth under **Projected Financial Data** Switch and Data **Projected Financial Information** beginning on page 48 of this proxy statement/prospectus. Consistent with the periods included in the financial projections, Raymond James used calendar year 2014 as the final year for the analysis and applied multiples, ranging from 5.5x to 7.0x, to calendar 2014 Adjusted EBITDA in order to derive a range of terminal values for Switch and Data in 2014. In selecting the multiples it deemed to be appropriate, Raymond James recognized that Switch and Data, like every company, is unique; the choice of the multiples was based on a variety of factors including, but not limited to, projected capital expenditures and growth rates reflected in the projections of Switch and Data's financial performance referred to above; the projected capacity utilization; and multiples of companies deemed comparable to Switch and Data based on these factors.

The projected unleveraged free cash flows and terminal values were discounted using rates ranging from 13.75% to 15.25%, which were selected based on a calculation of the weighted average after-tax cost of debt and equity capital associated with executing Switch and Data's business plan, factoring in, among other things, an appropriate levered beta. The resulting range of present enterprise values was adjusted by Switch and Data's estimated capitalization as of September 30, 2009 and divided by the number of diluted shares outstanding in order to arrive at a range of present values per Switch and Data share. Raymond James reviewed the range of per share prices derived in the discounted cash flow analysis and compared them to the price per share for Switch and Data implied by the merger consideration. The results of the discounted cash flow analysis are summarized below:

	<b>Equity Value/ Per Share</b>
Minimum	\$ 16.37
Maximum	23.93
Merger consideration	\$ 19.06

*Additional Considerations.* The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying the analyses set forth in its opinion. In addition, Raymond James considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be Raymond James's view of the actual value of Switch and Data.

In performing its analyses, Raymond James made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of Switch and Data. The analyses performed by Raymond James are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Switch and Data board of directors and were prepared solely as part of Raymond James's analysis of the fairness, from a financial point of view, to the holders of Switch and Data common stock, other than Equinix, of the consideration to be received by such holders in connection with the proposed merger. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty. The opinion of Raymond James was one of many factors taken into consideration by the Switch and Data board of directors in making its determination to approve the merger. Consequently, the analyses described above should not be viewed as determinative of the Switch and Data board of directors' or Switch and Data management's opinion with respect to the value of Switch and Data. Switch and Data placed no limits on the scope of the analysis performed, or opinion expressed, by Raymond James.

Raymond James's opinion was necessarily based upon market, economic, financial and other circumstances and conditions existing and disclosed to it on October 20, 2009, and any material change in such circumstances

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and conditions may affect Raymond James's opinion, but Raymond James does not have any obligation to update, revise or reaffirm that opinion.

For services rendered in connection with the delivery of its opinion, Switch and Data paid Raymond James a fee of \$1,150,000 upon delivery of its opinion. Switch and Data also agreed to reimburse Raymond James for its expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James against certain liabilities arising out of its engagement. Neither the \$1,150,000 fee nor any amounts payable in connection with these expense reimbursement or indemnification obligations are contingent on the consummation of the merger.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. In the ordinary course of business, Raymond James may trade in the securities of Equinix and Switch and Data for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. However, as of the date on which it rendered its fairness opinion and as of the date of this proxy statement/prospectus, Raymond James did not and does not own any shares of Equinix or Switch and Data for its own account.

**Projected Financial Information**

***Equinix Projected Financial Information***

Equinix does not as a matter of course make public projections as to future performance, earnings or other results beyond the current fiscal quarter due to the unpredictability of the underlying assumptions and estimates. However, in connection with the merger, Equinix provided Switch and Data with non-public projections of Equinix's standalone financial performance for its fiscal years 2009 through 2014 as set forth below. These projections were reviewed by Raymond James in connection with the rendering of its fairness opinion, as described under "Opinion of Switch and Data's Financial Advisor" beginning on page 41. Switch and Data also provided Equinix with projections of Switch and Data's standalone financial performance for its fiscal years 2009 through 2014. A summary of Switch and Data's projections is set forth below in the section entitled "Switch and Data Projected Financial Information."

Equinix and Switch and Data define Adjusted EBITDA, a non-GAAP metric, differently. Equinix defines Adjusted EBITDA as income or loss from operations before depreciation, amortization, accretion, stock-based compensation expense, restructuring charges and acquisition costs. Switch and Data defines Adjusted EBITDA as operating income from continuing operations, plus depreciation and amortization, stock-based compensation expense and other non-cash items such as deferred rent.

The projected financial information set forth below was prepared by, and is the responsibility of, Equinix's management. These projections were not prepared with a view toward public disclosure nor with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or generally accepted accounting principles. PricewaterhouseCoopers LLP, the independent registered certified public accounting firm for both Equinix and Switch and Data, has not examined, compiled or performed any procedures with respect to these projections and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports incorporated by reference in this proxy statement/prospectus relate to Equinix's and Switch and Data's historical financial information, and do not extend to prospective financial information and should not be read to do so. Information regarding these projections is not being included in this proxy statement/prospectus to influence a Switch and Data stockholder's decision whether to vote in favor of the Merger Proposal, but rather because the projections were provided to Switch and Data's board of directors and taken into account both by the board of directors in making its recommendation to Switch and Data's stockholders and by Raymond James in connection with rendering its fairness opinion.

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Equinix's projections were based on numerous variables and assumptions that are inherently uncertain and, in some cases, beyond the control of Equinix. After reviewing various scenarios, Equinix developed these projections in connection with the proposed transaction and provided them to Switch and Data as an estimate of its future financial performance. Important factors that may affect actual results and result in the forecast results not being achieved include, but are not limited to, fluctuations in demand for colocation services, interconnection services and managed IT infrastructure; change in customer budgets; inability to obtain external financing; fluctuations in foreign currency rates; failure of physical infrastructure or services; and other risks described in the documents that Equinix has filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Please see *Where You Can Find More Information* beginning on page 106. The assumptions upon which the projections were based necessarily involve judgments with respect to, among other things, future economic and competitive conditions and financial market conditions, which are difficult to predict accurately and many of which are beyond Equinix's control.

Accordingly, there can be no assurance that these projections will be realized, and actual results may vary materially from those shown. The inclusion of these projections in this proxy statement/prospectus should not be regarded as an indication that any of Equinix, Switch and Data or any of their respective affiliates, advisors or representatives considered or consider the projections to be predictive of actual future events, and these projections should not be relied upon as such. None of Equinix, Switch and Data or any of their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ from these projections, and none of them undertakes any obligation to update or otherwise revise or reconcile these projections to reflect circumstances existing after the date such projections were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. Neither Equinix nor Switch and Data intends to make publicly available any update or other revisions to the projections, except as required by law. None of Equinix, Switch and Data or their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other person regarding the achievement of any forecasted financial result. Equinix has made no representations or warranties to Switch and Data regarding these projections in the Merger Agreement or otherwise.

**Equinix****Summary Projected Financial Information**

(in millions)

	2009	2010	Projected			
			Fiscal Year Ended December 31,			
	2011	2012	2013	2014		
Revenue	\$ 870.2	\$ 1,049.9	\$ 1,345.3	\$ 1,784.7	\$ 2,237.9	\$ 2,606.0
Adjusted EBITDA	386.7	480.2	646.5	895.5	1,173.1	1,394.8
Depreciation and amortization*	300.9	385.4	476.4	548.1	597.1	622.7
Capital expenditures	509.0	675.0	700.0	650.0	650.0	650.0

\* Projected depreciation and amortization figures represent projections for tax purposes rather than accounting purposes.

**Switch and Data Projected Financial Information**

Switch and Data does not as a matter of course make public projections as to future performance, earnings or other results beyond the current fiscal quarter due to the unpredictability of the underlying assumptions and estimates. However, in connection with the merger, Switch and Data provided Equinix with non-public projections of Switch and Data's standalone financial performance for its fiscal years 2009 through 2014 as set forth below. These projections were reviewed by Raymond James in connection with the rendering of its fairness opinion, as described under *Opinion of Switch and Data's Financial Advisor* beginning on page 41. Equinix

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also provided Switch and Data with projections of Equinix's standalone financial performance for its fiscal years 2009 through 2014. Equinix's projections are set forth above in the section entitled "Equinix Projected Financial Information."

Equinix and Switch and Data define Adjusted EBITDA, a non-GAAP metric, differently. Equinix defines Adjusted EBITDA as income or loss from operations before depreciation, amortization, accretion, stock-based compensation expense, restructuring charges and acquisition costs. Switch and Data defines Adjusted EBITDA as operating income from continuing operations, plus depreciation and amortization, stock-based compensation expense and other non-cash items such as deferred rent.

The projected financial information set forth below was prepared by, and is the responsibility of, Switch and Data's management. These projections were not prepared with a view toward public disclosure nor with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or generally accepted accounting principles. PricewaterhouseCoopers LLP, the independent registered certified public accounting firm for both Equinix and Switch and Data, has not examined, compiled or performed any procedures with respect to these projections and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports incorporated by reference in this proxy statement/prospectus relate to Equinix's and Switch and Data's historical financial information, and do not extend to prospective financial information and should not be read to do so. Information regarding these projections is not being included in this proxy statement/prospectus to influence a Switch and Data stockholder's decision whether to vote in favor of the Merger Proposal, but rather because the projections were provided to Switch and Data's board of directors and taken into account both by the board of directors in making its recommendation to Switch and Data's stockholders and by Raymond James in connection with rendering its fairness opinion. In particular, the projections set forth below were used in the Selected Public Company Analysis and Discounted Cash Flow Analysis conducted by Raymond James in connection with the rendering of its fairness opinion which is described under "Opinion of Switch and Data's Financial Advisor" beginning on page 41.

Switch and Data's projections were based on numerous variables and assumptions that are inherently uncertain and, in some cases, beyond the control of Switch and Data, including Switch and Data obtaining future financing for its operations. After reviewing various scenarios, Switch and Data adopted these projections as its most realistic estimate of its future financial performance. Important factors that may affect actual results and result in the forecast results not being achieved include, but are not limited to, business conditions and growth or declines in Switch and Data's industry; the availability of financing; its customers' industries and the general economy; variability of operating results; its ability to complete capital expenditure projects on time and on budget; the availability and cost of sufficient electrical power and cooling capacity; the non-renewal of any of its data center leases; its ability to enter into new data center leases; the variability of customer requirements; other economic, business, and competitive factors affecting its customers, its industry and business generally; seasonality and other risks described in the documents that Switch and Data has filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Please see "Where You Can Find More Information" beginning on page 106. The assumptions upon which the projections were based necessarily involve judgments with respect to, among other things, future economic and competitive conditions and financial market conditions, which are difficult to predict accurately and many of which are beyond Switch and Data's control.

Accordingly, there can be no assurance that these projections will be realized, and actual results may vary materially from those shown. The inclusion of these projections in this proxy statement/prospectus should not be regarded as an indication that any of Equinix, Switch and Data or any of their respective affiliates, advisors or representatives considered or consider the projections to be predictive of actual future events, and these projections should not be relied upon as such. None of Equinix, Switch and Data or any of their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ from these projections, and none of them undertakes any obligation to update or otherwise revise or reconcile these projections to reflect circumstances existing after the date such projections were generated or

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to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. Neither Equinix nor Switch and Data intends to make publicly available any update or other revisions to the projections, except as required by law. None of Equinix, Switch and Data or their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other person regarding the achievement of any forecasted financial result. Switch and Data has made no representations or warranties to Equinix regarding these projections in the Merger Agreement or otherwise.

**Switch and Data****Summary Projected Financial Information**

(in millions)

	Projected					2014
	Fiscal Year Ended December 31,					
	2009	2010	2011	2012	2013	
Revenue	\$ 208.1	\$ 259.4	\$ 323.7	\$ 401.8	\$ 482.0	\$ 563.7
Adjusted EBITDA	75.0	93.8	127.8	174.6	222.6	268.7
Depreciation and amortization	45.0	66.6	80.5	91.4	103.0	113.6
Capital expenditures	110.0	200.0	150.0	80.0	80.0	60.0

**Interests of Switch and Data's Directors and Executive Officers*****Severance or Change in Control Agreements***

Switch and Data has entered into employment agreements with certain of its executive officers, including Messrs. Olsen, Pollock and Sampera, which provide severance benefits to the executive officers in the event of specified triggering events following a change in control of Switch and Data. The merger will constitute a change in control as such term is defined in each of these agreements. Equinix will assume the obligations of Switch and Data under these agreements if the merger is completed.

Mr. Olsen's employment agreement provides that if at any time he is terminated without cause or resigns for good reason (which includes any assignment to him of duties or authority inconsistent with his position as Chief Executive Officer or any significant reduction in his position or salary), or if he is terminated for any reason within one year following a change in control, then he will be entitled to receive: (1) in 12 equal monthly installments, the greater of (a) an amount equal to his base salary and bonus, if any, in the year prior to the year of termination and (b) \$500,000 and (2) a continuation for 12 months of the benefits that were in effect as of the termination. In addition, Mr. Olsen's employment agreement also provides for: (1) twelve months accelerated vesting of his outstanding equity awards upon termination or resignation without cause or for good reason or (2) full acceleration of his outstanding equity awards if terminated for any reason within one year following a change in control. Assuming Mr. Olsen's employment is terminated for any reason in 2010 following the merger, Mr. Olsen would receive, over the 12-month period following such termination, approximately: (1) \$425,000 (the amount of his 2009 base salary); (2) \$250,000 (the amount of his target 2009 bonus); and (3) a continuation of benefits (at a cost of approximately \$11,000). The actual amount of Mr. Olsen's severance payment would depend upon the year of his termination and the amount of his 2009 bonus. As of October 21, 2009, and based on a value per Switch and Data share of \$19.06, Mr. Olsen had a total of 175,507 unvested stock options and 32,536 performance-based stock awards with an intrinsic value of \$1,886,873.

Mr. Pollock's employment agreement provides that if Mr. Pollock terminates his employment for good reason, which includes a change in control of Switch and Data, then he will be entitled to receive, over the 12-month period following the termination date: (1) his base salary; (2) the prorated bonus amount for that calendar year; and (3) a continuation of the medical insurance premiums that were in effect as of the termination.

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Assuming Mr. Pollock terminates his employment for good reason in 2010 following the merger, Mr. Pollock would receive, over the 12-month period following such termination, approximately: (1) \$250,000 (the estimated amount of his 2010 base salary); (2) the prorated bonus amount for the months of service in 2010 (the estimated amount of his 2010 target bonus is \$125,000); and (3) a continuation of medical insurance premiums (at a cost of approximately \$11,000). The actual amount of Mr. Pollock's severance payment would depend upon the year of his termination, the amount of his 2010 base salary and the amount of his prorated 2010 bonus.

Mr. Sampera's employment agreement provides that if Mr. Sampera's employment is terminated without cause following a change in control, or if Mr. Sampera terminates his employment for good reason (as defined in the agreement) following a change in control, then he will be entitled to receive: (1) a lump-sum payment equal to: (a) 12 months of his then-current base salary and (b) the amount of the prior year's bonus, if any, and (2) a continuation for 12 months of the benefits that were in effect as of the termination. Assuming that Mr. Sampera's employment is terminated without cause, or he terminates his employment for good reason, in 2010 following the merger, Mr. Sampera would receive: (1) a lump-sum payment equal to approximately: (a) \$222,000 (the estimated amount of his 2010 base salary) and (b) \$111,000 (the amount of his target 2009 bonus) and (2) a continuation of benefits for 12 months (at a cost of approximately \$11,000). The actual amount of Mr. Sampera's severance payment would depend upon the year of his termination, the amount of his 2010 base salary and the amount of his 2009 bonus.

Switch and Data has also entered into an employment agreement with Mr. Roach, which contains severance provisions but does not contain any provisions related to a change in control of Switch and Data. If Mr. Roach's employment is terminated without cause or for good reason (as defined in the agreement) by Mr. Roach, then Mr. Roach will be entitled to receive his base salary for nine months after such termination and a continuation of benefits for six months after such termination. Assuming that Mr. Roach's employment is terminated without cause, or he terminates his employment for good reason, in 2010, Mr. Roach would receive: (1) approximately \$167,250 over the nine-month period following such termination (the estimated amount of his 2010 base salary of \$223,000 prorated over a nine-month period) and (2) a continuation of benefits for six months (at a cost of approximately \$5,500).

Switch and Data has also entered into an employment offer letter with Ali Marashi. The employment offer letter is silent as to the term of the arrangement, the circumstances under which employment may be terminated and the consequences of such a termination. As a result, no contractual obligation exists to provide any severance payments to Mr. Marashi upon termination. Prior to the closing, Equinix expects to provide Mr. Marashi a new offer letter for continued post-closing employment on terms and conditions to be determined at a later time.

For illustrative purposes only, the following table sets forth information about the estimated amount of cash payments and the intrinsic value of accelerated equity awards that certain of the executive officers of Switch and Data would be entitled to receive under the change of control severance agreements described above, assuming a termination date of March 31, 2010:

Name	Cash(1)	Intrinsic Value of Accelerated Equity Awards
Keith Olsen	\$ 686,000(2)	\$ 1,886,873(6)
George Pollock	\$ 292,250(3)	
Ernest Sampera	\$ 344,000(4)	
William Roach	\$ 172,750(5)	

- (1) Includes the continuation of medical benefits, valued at \$5,500 per 6-month period.
- (2) Assumes realization of a 2009 target bonus of \$250,000.
- (3) Assumes a 2010 base salary of \$250,000 and realization of the pro-rata amount of a 2010 target bonus of \$125,000.
- (4) Assumes a 2010 base salary of \$222,000 and realization of a 2009 target bonus of \$111,000.
- (5) Assumes a 2010 base salary of \$223,000.

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(6) Represents the intrinsic value, at an assumed transaction price of \$19.06, of the 175,507 unvested stock options and 32,536 performance-based stock awards held by Mr. Olsen as of October 21, 2009, all of which is subject to accelerated vesting.

As further described below under *The Merger Agreement Employee Matters*, Equinix committed to provide retention and integration programs for Switch and Data's employees. As part of this commitment, Equinix has offered the following retention bonuses in the amount of approximately 22.5% of annual base salary to certain Switch and Data executive officers if they remain employed for six months following the closing (although they may remain eligible for payment if they are terminated without cause prior to the retention date): \$50,175 for Mr. Browning; \$38,475 for Mr. Mynard; \$50,175 for Mr. Roach; and \$49,950 for Mr. Sampera. Mr. Pollock has been offered a retention bonus of \$50,000 to remain for four months and an additional \$100,000 to remain for one year following the closing. In addition, with respect to executive officers of Switch and Data who do not have employment agreements providing severance benefits and are terminated without cause in connection with the merger, Equinix expects that they would be eligible to receive between 12 and 18 weeks of salary and health benefits, depending on the officer's length of service and subject to the officer meeting such conditions as may be required by Equinix.

***Stock, Stock Options and Restricted Stock Awards***

Switch and Data's directors and executive officers hold Switch and Data stock, stock options and restricted stock awards. The Switch and Data stock that such persons hold will be treated identically in the merger to the stock held by Switch and Data stockholders generally. Under the terms of the Merger Agreement, all of Switch and Data's stock options (including those held by its directors and executive officers) will be assumed by Equinix and rolled over at the effective time of the merger into options to purchase Equinix common stock. Specifically, each Switch and Data stock option that is outstanding immediately prior to the effective time will be converted automatically into an option to purchase shares of Equinix common stock on substantially the same terms and conditions as were applicable to such stock option immediately prior to the effective time of the merger, except that: (i) the number of shares of Equinix common stock subject to the assumed Switch and Data stock option will be determined by multiplying the number of shares of Switch and Data common stock subject to the stock option immediately prior to the effective time by the Option Exchange Ratio (as defined below), rounded down to the nearest whole share, and (ii) the per share exercise price for shares of Equinix common stock issuable upon exercise of the assumed Switch and Data stock option will be equal to the exercise price per share under the Switch and Data stock option divided by the Option Exchange Ratio, rounded up to the nearest cent.

The Merger Agreement also provides that, at the effective time of the merger, each Switch and Data restricted stock award that remains unvested will be assumed by Equinix and rolled over into an award for shares of Equinix common stock on substantially the same terms as were applicable to such award immediately prior to the effective time of the merger, except that the number of shares of Equinix common stock subject to such award will be equal to the number of shares of Switch and Data common stock subject to such award multiplied by the Option Exchange Ratio.

Under the Merger Agreement, the vesting schedule applicable to such rolled over options and awards will be the same vesting schedule that was applicable to them prior to the effective time, with appropriate adjustments for performance-based conditions in the case of restricted stock awards that have such conditions.

The *Option Exchange Ratio* means the quotient (rounded to five decimal points) obtained by dividing the Per Share Merger Consideration (as defined below) by the closing price of Equinix common stock on The Nasdaq Stock Market on the closing date of the merger. For this purpose,

*Per Share Merger Consideration* means the quotient (rounded to five decimal points) obtained by dividing: (i) the value on the closing date of the merger of the aggregate merger consideration (excluding any portion allocated to dissenting shares), with the value of the stock consideration portion of the merger consideration calculated based on the closing price of

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Equinix common stock on The Nasdaq Stock Market on the closing date, by (ii) the total number of shares of Switch and Data common stock outstanding immediately prior to the closing date of the merger (excluding any dissenting shares).

The following table summarizes the Switch and Data common stock, restricted stock awards and options to purchase Switch and Data common stock held by each of Switch and Data's directors and officers, whether vested or unvested, as of October 21, 2009.

All such shares of Switch and Data common stock are being treated identically in the merger to shares of Switch and Data common stock held by other Switch and Data stockholders. All such restricted stock awards and stock options are also being treated identically to restricted stock awards and stock options held by Switch and Data's employees generally except with respect to Keith Olsen, as described in more detail above under Severance or Change in Control Agreements.

Name	Number of Shares of Switch and Data Common Stock	Number of Restricted Shares	Number of Shares Underlying Stock Options
<i>Non-Employee Directors</i>			
Kathleen Earley			