

CyrusOne Inc.
Form 424B5
December 08, 2015

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-194770**

The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 8, 2015.

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 4, 2014)**

1,350,000 Shares

Common Stock

Data Center Investments Holdco LLC ("the "selling stockholder"), a Delaware limited liability company and subsidiary of Cincinnati Bell Inc., is offering 1,350,000 shares of our common stock, par value \$0.01 per share.

We will not receive any proceeds from the sale of our common stock by the selling stockholder.

To assist us in complying with certain U.S. federal income tax requirements applicable to real estate investment trusts ("REITs"), among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of our outstanding common stock, subject to certain exceptions. See "Description of Securities Restrictions on Ownership and Transfer" in the accompanying prospectus for a detailed description of the ownership and transfer restrictions applicable to our common stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE." On December 7, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$36.10 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-5 of this prospectus supplement.

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The underwriter has agreed to purchase the shares of our common stock from the selling stockholder at a price of \$ _____ per share. The proceeds to the selling stockholder from the sale will be \$ _____ million.

The shares may be offered by the underwriter from time to time to purchasers directly or through agents, or through brokers in brokerage transactions on the NASDAQ Global Select Market, in the over-the-counter market or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. See "Underwriting."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares is expected to be made to investors through the book-entry delivery system of The Depository Trust Company on or about _____, 2015.

Citigroup

The date of this prospectus supplement is _____, 2015.

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Neither we, nor the selling stockholder nor the underwriter have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus we and the selling stockholder have prepared. Neither we, nor the selling stockholder nor the underwriter take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling stockholder is offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us and the selling stockholder and the documents incorporated by reference herein is accurate only as of their respective dates or on the date or dates that are specified in those documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of shares of our common stock. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information included in the documents incorporated by reference. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement. If the information in this prospectus supplement differs or varies from the information in the accompanying prospectus or the documents incorporated by reference dated prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

Except as otherwise indicated or required by the context, references in this prospectus supplement to (i) "CyrusOne," "we," "our," "us," "the Company" and "our company" refer to CyrusOne Inc., a Maryland corporation, together with its combined subsidiaries, including CyrusOne LP, a Maryland limited partnership (our "operating partnership" or "CyrusOne LP"), and CyrusOne GP, a Maryland statutory trust of which we are the sole beneficial owner and sole trustee and which is the sole general partner of our operating partnership ("CyrusOne GP"), and (ii) "CBI" refers to Cincinnati Bell Inc., an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries, including the selling stockholder.

This prospectus supplement and the accompanying prospectus dated April 4, 2014 are part of the Registration Statement (Registration No. 333-194770) that we filed with the Securities and Exchange Commission ("SEC") on April 4, 2014 using a "shelf" registration process.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our pro forma financial statements and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

loss of key customers;

economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;

risks related to the development of our properties and our ability to successfully lease those properties;

loss of access to key third-party service providers and suppliers;

inability to identify and complete acquisitions and operate acquired properties;

inability to achieve the anticipated benefits of the Cervalis Acquisition (as defined herein);

our failure to obtain necessary outside financing on favorable terms, or at all;

restrictions in the instruments governing our indebtedness;

risks related to environmental matters;

unknown or contingent liabilities related to our acquired properties;

significant competition in our industry;

loss of key personnel;

risks associated with real estate assets and the industry;

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risks related to CBI owning shares of our common stock and operating partnership units;

failure to maintain our status as a REIT or to comply with the highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code");

REIT distribution requirements that could adversely affect our ability to execute our business plan;

insufficient cash available for distribution to stockholders;

future offerings of debt may adversely affect the market price of our common stock;

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increases in market interest rates may drive potential investors to seek higher dividend yields and reduce demand for our common stock; and

market price and volume of stock could be volatile.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see "Risk Factors," including the risks incorporated herein and therein from our most recent Annual Report on Form 10-K filed with the SEC on February 27, 2015, as updated by our subsequent filings.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, accordingly, file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You may also obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

We have filed with the SEC a registration statement on Form S-3, including exhibits and schedules filed with the registration statement of which this prospectus supplement is a part, under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of our common stock registered hereby. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and our shares of common stock registered hereby, reference is made to the registration statement, including the exhibits and schedules to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement and the accompanying prospectus are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the Public Reference Room of the SEC, in the manner described above.

Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website at www.sec.gov. Our SEC filings will also be available through the "Company SEC Filings" tab of CyrusOne Inc.'s website at www.cyrusone.com. The information contained on or linked to or from our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" certain information into this prospectus supplement from certain documents that we filed with the SEC prior to the date of this prospectus supplement. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus supplement. These documents contain important information about us, our business and our finances. The following documents previously filed with the SEC are incorporated by reference into this prospectus supplement except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

Our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 27, 2015;

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 23, 2015;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, filed with the SEC on May 8, 2015, August 10, 2015 and November 6, 2015, respectively;

Our Current Reports on Form 8-K, filed with the SEC on March 30, 2015, April 1, 2015, April 6, 2015, April 7, 2015, April 23, 2015, April 28, 2015, May 8, 2015, June 22, 2015, June 24, 2015, June 25, 2015, June 26, 2015, July 1, 2015, July 6, 2015, August 3, 2015, September 29, 2015, October 28, 2015 and November 20, 2015; and

The description of our common stock included in our registration statement on Form 8-A filed with the SEC on January 17, 2013.

We also incorporate by reference all documents we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date we file this prospectus supplement and prior to the termination of the offering of securities covered by this prospectus supplement, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules. The information relating to us contained in this prospectus supplement does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference herein.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Investor Relations at 1649 West Frankford Road, Carrollton, Texas 75007. The documents may also be accessed on our website under the "Company SEC Filings" tab at www.cyrusone.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

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SUMMARY

The following summary contains information about us and the offering. It does not contain all of the information that may be important to you in making a decision to purchase the common stock. For a more complete understanding of us and the common stock, we urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the "Risk Factors" section and the financial statements and the notes to those statements incorporated by reference herein. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

Our Company

We are an owner, operator and developer of enterprise-class, carrier-neutral, multi-tenant data center properties. Our enterprise-class, carrier-neutral, multi-tenant data centers are purpose-built facilities with redundant power, cooling and access to a range of telecommunications carriers. As of September 30, 2015, we provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for 929 customers in 31 operating data centers and two recovery centers in 12 distinct markets (10 cities in the U.S., London and Singapore). We provide twenty-four-hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

Our Structure

We will not receive any proceeds from the sale of shares by the selling stockholder.

Our bylaws require that nominees for election as a director, whether by the stockholders or by the board of directors, shall include such number of individuals as are entitled to be nominated pursuant to the partnership agreement of our operating partnership. The partnership agreement of our operating partnership provides that if CBI owns less than 50% but at least 10% of the outstanding shares of our common stock (assuming all outstanding operating partnership units, excluding operating partnership units held by us or the general partner, have been exchanged for shares of our common stock), then CBI would be entitled to nominate 20% of the number of directors established in accordance with our charter and bylaws (rounded down, if necessary, to the nearest whole number), but not less than one director. This right terminates if CBI owns less than 10% of the outstanding shares of our common stock.

Upon the consummation of this offering, CBI will effectively own approximately 9.5% of the outstanding shares of our common stock (assuming all of the operating partnership units held by CBI are exchanged for shares of our common stock). As a result, CBI will no longer be entitled to nominate any directors, except in accordance with provisions in our bylaws applicable to all stockholders.

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The following diagram depicts our ownership structure as of September 30, 2015, after giving effect to this offering:

(1)

CBI has recently notified us that, in the event this offering is completed, it intends to tender for redemption all of its operating partnership units on or prior to December 31, 2015. We intend to acquire such operating partnership units in exchange for an equal number of shares of our

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common stock. This chart does not give effect to this anticipated exchange, which would result in CBI owning approximately 9.5% of our outstanding shares of common stock.

Tax Status

We have elected to be treated as a REIT for U.S. federal income tax purposes. In order to maintain our qualification as a REIT under the Code, we are required, among other things, to distribute at least 90% of our REIT taxable income to our stockholders on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. As a REIT, we are generally not subject to corporate level U.S. federal income tax on the earnings distributed currently to our stockholders. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we would be subject to U.S. federal income tax at regular corporate rates and would be precluded from re-electing to be taxed as a REIT for the subsequent four taxable years following the year during which we lost our REIT qualification. Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income or property, and the income of our taxable REIT subsidiaries will be subject to taxation at regular corporate rates.

Restrictions on Ownership and Transfer of Our Stock

Due to limitations on the concentration of ownership of REIT stock imposed by the Code, among other purposes, our charter provides for restrictions on ownership and transfer of our shares of stock, including, in general, prohibitions on any person actually or constructively owning more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of our common stock or 9.8% in value of the outstanding shares of all classes or series of our stock. Our charter, however, permits exceptions to be made for stockholders provided that our board of directors determines such exceptions will not jeopardize our tax status as a REIT. Our board of directors has granted CBI exemptions from the ownership limits applicable to other holders of our common stock, subject to certain initial and ongoing conditions designed to protect our status as a REIT, including the receipt of an IRS private letter ruling or an opinion of counsel from a nationally recognized law firm that the exercise of any such exemption should not cause any rent payable by CBI to jeopardize our REIT status.

Corporate Information

Our principal executive offices are located at 1649 West Frankford Road, Carrollton, Texas 75007. Our telephone number is (972) 350-0060.

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The Offering

The following summary contains basic information about this offering. It does not contain all the information that is important to you. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully before making an investment decision.

Issuer	CyrusOne Inc.
Common stock offered by the selling stockholder	1,350,000 shares
Common stock outstanding before and after this offering	66,245,906 shares ⁽¹⁾
Common stock and operating partnership units outstanding before and after this offering	72,592,741 shares/operating partnership units ⁽²⁾
Use of proceeds	We will not receive any proceeds from the sale of shares by the selling stockholder. The selling stockholder will not be responsible for any offering expenses other than any underwriting discount.
NASDAQ symbol	CONE
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" and all other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus (including the "Risk Factors" under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, incorporated by reference herein) for a discussion of the factors you should carefully consider before deciding to invest in our common stock.

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- (1) Based on 66,245,906 million shares outstanding as of September 30, 2015, which includes the 1,350,000 shares offered by the selling stockholder, but excludes 1,483,485 shares reserved for issuance under our 2012 Long Term Incentive Plan and 188,829 shares reserved under our 2014 Employee Stock Purchase Plan.
- (2) Includes 6,346,835 operating partnership units outstanding pursuant to the consummation of the transactions relating to our formation in 2012 and initial public offering in 2013 that may, subject to the limits in the partnership agreement of our operating partnership, be exchanged for cash or, at our option, shares of our common stock on a one-for-one basis and excludes operating partnership units held by us and our subsidiaries.

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RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, the risks discussed below and the other information contained in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein before purchasing shares of our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Special Note Regarding Forward-Looking Statements."

Risks Related to Ownership of Our Common Stock

Our cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, and we may need to borrow in order to make such distributions; consequently, we may not be able to make such distributions in full.

If cash available for distribution generated by our assets is less than our estimate or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock.

Distributions made by us will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and our capital requirements. We may not be able to make or sustain distributions in the future. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U.S. federal income tax purposes to the extent of the holder's adjusted tax basis in its shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as a gain from the sale or exchange of such stock. See "U.S. Federal Income Tax Considerations Taxation of Stockholders Taxation of Taxable U.S. Stockholders Distributions" in the accompanying prospectus. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

We have significant outstanding indebtedness that involves significant debt service obligations, limits our operational and financial flexibility, exposes us to interest rate fluctuations and exposes us to the risk of default under our debt obligations.

As of September 30, 2015, we had \$992.6 million principal amount of debt outstanding, including capital lease obligations. In addition, we had \$151.9 million of other financing arrangements. We also had the ability to borrow up to an additional \$437.9 million under our unsecured revolving credit facility net of outstanding letters of credit of approximately \$7.1 million, subject to satisfying certain financial tests. As of September 30, 2015, the credit agreement governing our unsecured revolving credit facility and the term loan contained an accordion feature that allows our operating partnership to request an increase in the total commitment by up to \$250.0 million. Subsequent to September 30, 2015, we borrowed an additional \$40.0 million under our unsecured revolving credit facility that is currently outstanding. There are no limits on the amount of indebtedness we may incur other than limits contained in the indenture governing our senior notes, the credit agreement or future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by CyrusOne's board of directors. A substantial level of indebtedness could have

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adverse consequences for our business, financial condition and results of operations because it could, among other things:

require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

require us to maintain certain debt, coverage and other financial metrics at specified levels, thereby reducing our financial flexibility;

make it more difficult for us to satisfy our financial obligations, including borrowings under our credit agreement;

increase our vulnerability to general adverse economic and industry conditions;

expose us to increases in interest rates for our variable rate debt;

limit our ability to borrow additional funds on favorable terms or at all to expand our business or ease liquidity constraints;

limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;

limit our flexibility in planning for, or reacting to, changes in our business and our industry;

place us at a competitive disadvantage relative to competitors that have less indebtedness;

increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations; and

require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities, which may be senior to our common stock for purposes of distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on distribution payments that could limit our ability to make a distribution to the holders of our common stock.

Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

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Increases in market interest rates may cause potential investors to seek higher dividend yields and therefore reduce demand for our common stock and result in a decline in our stock price.

One of the factors that may influence the price of our common stock is the dividend yield on our common stock (the amount of dividends as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield, which we may be unable or choose not to provide. Higher interest rates would likely increase our borrowing costs and potentially decrease the cash available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decline.

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, either by us or by holders of operating partnership units upon exchange of such operating partnership units for our common stock, or the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. In addition, we registered shares of common stock that we have reserved for issuance under our 2012 Long Term Incentive Plan, and they can generally be freely sold in the public market, assuming any applicable restrictions and vesting requirements are satisfied. If any or all of these holders, including CBI, cause a large number of their shares to be sold in the public market, the sales could reduce the trading price of our common stock and could impede our ability to raise future capital on terms acceptable to us or at all.

The market price and trading volume of our common stock may be volatile.

Prior to the completion of our initial public offering, there was not any public market for our common stock. Even with an active trading market for our common stock, the market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares at a profit or at all. We cannot provide any assurance that the market price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect the market price of our common stock or result in fluctuations in the price or trading volume of our common stock include:

actual or anticipated variations in our quarterly results of operations or distributions;

changes in our funds from operations or earnings estimates;

publication of research reports about us or the real estate, technology or data center industries;

increases in market interest rates that may cause purchasers of our shares to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we may incur in the future;

additions or departures of key personnel;

actions by institutional stockholders;

speculation in the press or investment community about our company or industry or the economy in general;

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the occurrence of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus or in our most recent Annual Report on Form 10-K filed with the SEC on February 27, 2015, incorporated by reference herein; and

general market and economic conditions.

Our earnings and cash distributions will affect the market price of shares of our common stock.

To the extent that the market value of a REIT's equity securities is based primarily upon market perception of the REIT's growth potential and its current and potential future cash distributions, whether from operations, sales, acquisitions, development or refinancing and is secondarily based upon the value of the underlying assets, shares of our common stock may trade at prices that are higher or lower than the net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes rather than distributing the cash flow to stockholders, these retained funds, while increasing the value of our underlying assets, may negatively impact the market price of our common stock. Our failure to meet market expectations with regard to future earnings and cash distributions would likely adversely affect the market price of our common stock.

If CBI tendered all of its operating partnership units for redemption and we elected to acquire such units in exchange for shares of our common stock, CBI would own approximately 9.5% of our issued and outstanding shares of common stock, after giving effect to this offering. The resale of such shares into the market, or the issuance of shares by us if we elected to acquire operating partnership units directly from CBI, could have an adverse effect on the trading price of our common stock and our ability to engage in concurrent capital raising initiatives.

As of September 30, 2015, after giving effect to this offering, CBI would have owned approximately 0.8% of our common stock and approximately 8.7% of our operating partnership's operating partnership units. Under the partnership agreement of our operating partnership, we may issue shares (i) in exchange for operating partnership units held by CBI pursuant to its contractual rights, and/or (ii) in a primary offering, the proceeds of which would be used by us to acquire operating partnership units directly from CBI. In connection with an exchange of all or a substantial amount of its operating partnership units, CBI would own a significant percentage of our common stock. See "Description of the Partnership Agreement of CyrusOne LP Redemption/Exchange Rights" in the accompanying prospectus.

CBI has recently notified us that, in the event this offering is completed, it intends to tender for redemption all of its operating partnership units on or prior to December 31, 2015. We intend to acquire such operating partnership units in exchange for an equal number of shares of our common stock. After giving effect to this offering and our intended exchange, CBI would own approximately 9.5% of our shares of common stock. The interests of CBI as an investor in our securities may differ from or conflict with the interests of our other stockholders. CBI may seek to sell the shares of our common stock it receives in connection with an exchange into the public market as soon as market conditions are favorable and, if CBI sells a large number of its shares into the public market or if we elect to issue shares in connection with a cash redemption, such sales or issuances could reduce the trading price of our common stock and/or impede our ability to engage in concurrent capital raising initiatives.

Risks Related to the Cervalis Acquisition

The Cervalis Acquisition may not achieve its intended benefits or may disrupt our plans and operations.

On July 1, 2015, our operating partnership completed its acquisition of Cervalis Holdings LLC, a Delaware limited liability company ("Cervalis"). As a result of the acquisition of Cervalis (the "Cervalis

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Acquisition"), Cervalis is a wholly owned subsidiary of our operating partnership and we acquired four Tier 3+ data center facilities and two work area recovery facilities serving the New York metropolitan area. There can be no assurance that we will be able to successfully integrate Cervalis with our business or otherwise realize the expected benefits of the Cervalis Acquisition. Our ability to realize the anticipated benefits of the Cervalis Acquisition will depend, to a large extent, on our ability to integrate Cervalis with our business. The combination of two independent businesses will be a complex, costly and time-consuming process. Our business may be negatively impacted following the Cervalis Acquisition if we are unable to effectively manage our expanded operations. The integration process will require significant time and focus from our management team following the Cervalis Acquisition and may divert attention from the day-to-day operations of the combined business. Additionally, the integration of the Cervalis could disrupt our current plans and operations, which could delay the achievement of our strategic objectives.

The expected synergies and operating efficiencies of the Cervalis Acquisition may not be fully realized, which could result in increased costs and have a material adverse effect on our business, financial condition, results of operations, cash flows and/or the trading price of our common stock. In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships and diversion of management's attention, among other potential adverse consequences. The risks of combining our operations of the businesses include, among others:

we may have underestimated the costs to make any necessary improvements to Cervalis' properties;

Cervalis' properties may be subject to reassessment, which may result in higher than expected tax payments;

market conditions may result in higher than expected vacancy rates and lower than expected rental rates;

we may face difficulties in integrating Cervalis' employees and in attracting and retaining key personnel; and

we may face challenges in keeping existing Cervalis customers.

Many of these risks are outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenue and diversion of our management's time and energy, which could have a material adverse effect on our business, financial condition, results of operations and/or cash flows. In addition, even if our operations are integrated successfully with Cervalis', we may not realize the full benefits of the Cervalis Acquisition, including the synergies, operating efficiencies, or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame or at all. All of these factors could cause dilution to our earnings per share, decrease or delay the expected accretive effect of the Cervalis Acquisition, and/or negatively impact the price of our common stock.

We may be subject to unknown or contingent liabilities related to Cervalis for which we may have limited recourse against the sellers.

Cervalis may be subject to unknown or contingent liabilities for which we may have limited recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. While the sellers are required to indemnify us with respect to breaches of representations and warranties, such indemnification is somewhat limited and subject to various survival

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periods, materiality thresholds, a deductible of \$2.0 million and an aggregate cap on losses, with minimal exceptions, of \$4.0 million.

As a result, there can be no assurance that we will recover all amounts with respect to losses due to breaches of Cervalis' representations and warranties. In addition, the total amount of costs and expenses that we may incur with respect to liabilities associated with Cervalis may exceed our expectations, which may adversely affect our business, financial condition and results of operations.

The unaudited pro forma condensed combined financial information incorporated by reference into this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our financial position, operating results and other data would have been if the Cervalis Acquisition had actually been completed on the dates indicated and is not intended to project such information for any future date or for any future period, as applicable.

The unaudited pro forma condensed combined financial information incorporated by reference into this prospectus supplement and the accompanying prospectus that give effect to the Cervalis Acquisition is based on numerous assumptions and estimates underlying the adjustments described in the accompanying notes, which are based on available information and assumptions that our management considers reasonable. In addition, such unaudited pro forma condensed combined financial information does not reflect adjustments for other developments with our business or Cervalis' business after September 30, 2015. As a result, the unaudited pro forma condensed combined financial information does not purport to represent our financial condition that would have actually occurred had the Cervalis Acquisition occurred on September 30, 2015, represent the results of our operations that would have actually occurred had the Cervalis Acquisition occurred on January 1, 2014 or project our financial position or results of operations as of any future date or for any future period, as applicable.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of shares by the selling stockholder. The selling stockholder will not be responsible for any offering expenses other than any underwriting discount.

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