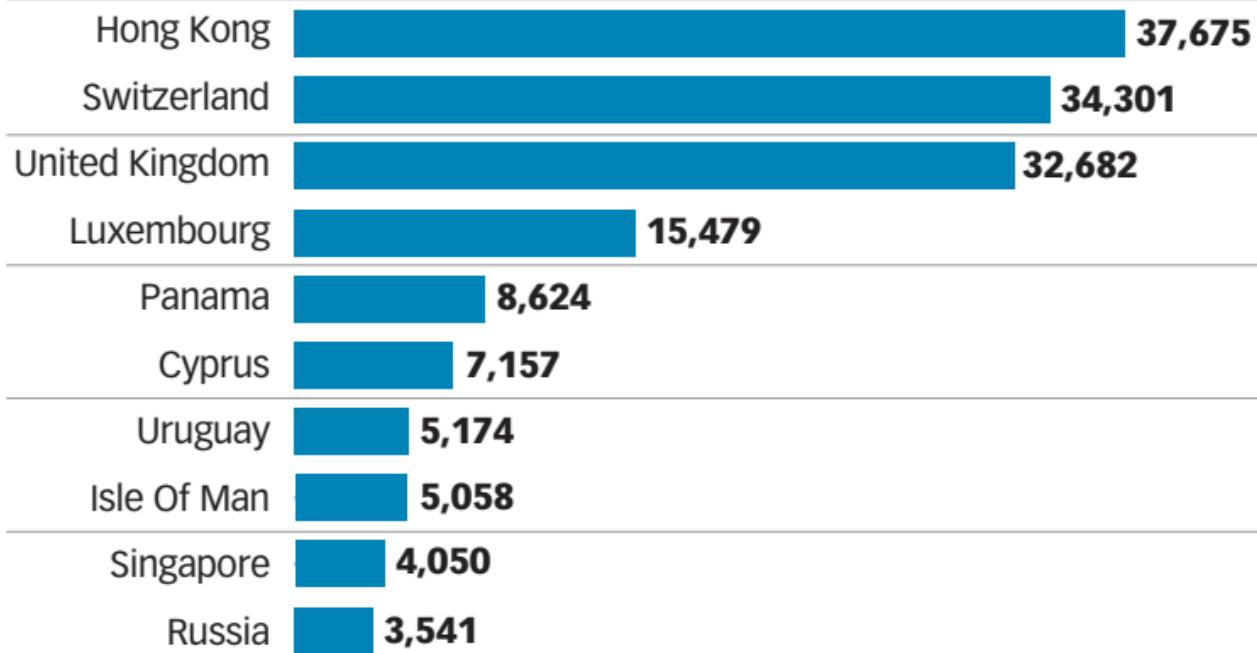


# Markets with the most intermediaries



*Note: Mossack Fonseca worked with intermediaries in more than 100 markets. Their most active clients by number of offshore company incorporations were from Hong Kong, Switzerland and the UK.*