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TRANSFORM

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Hydra: Where Crypto Money Laundering Trail Goes Cold

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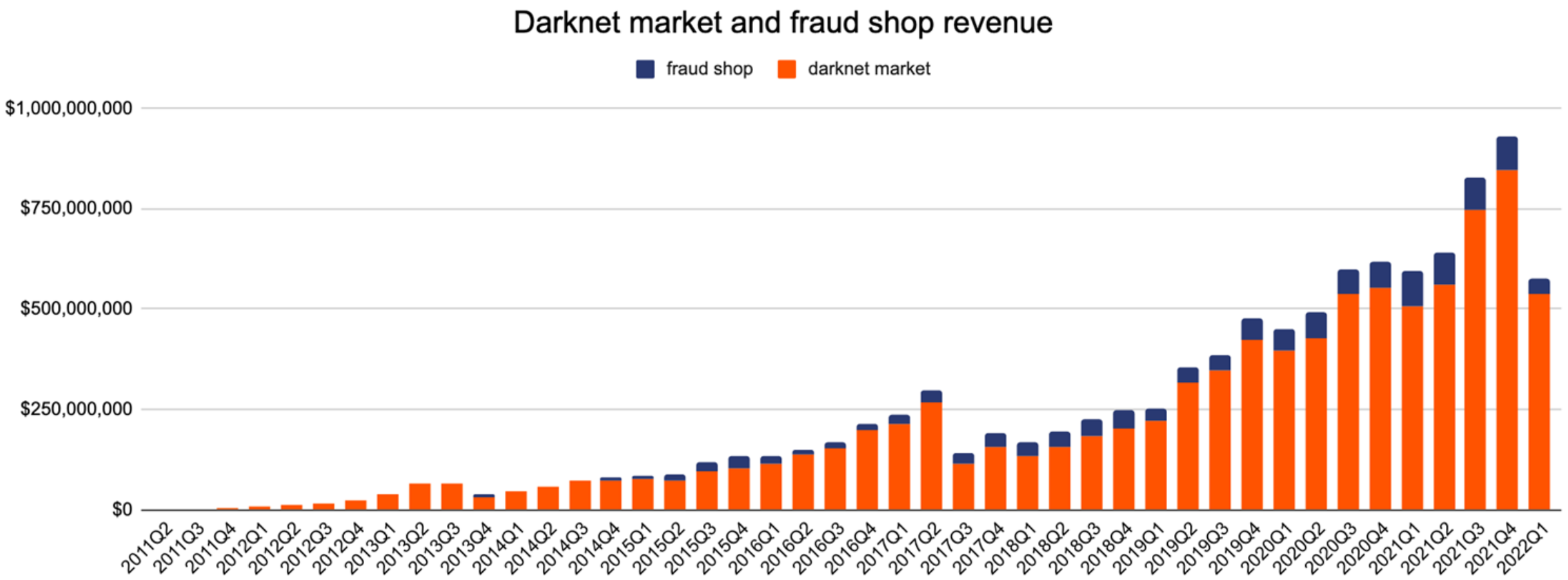
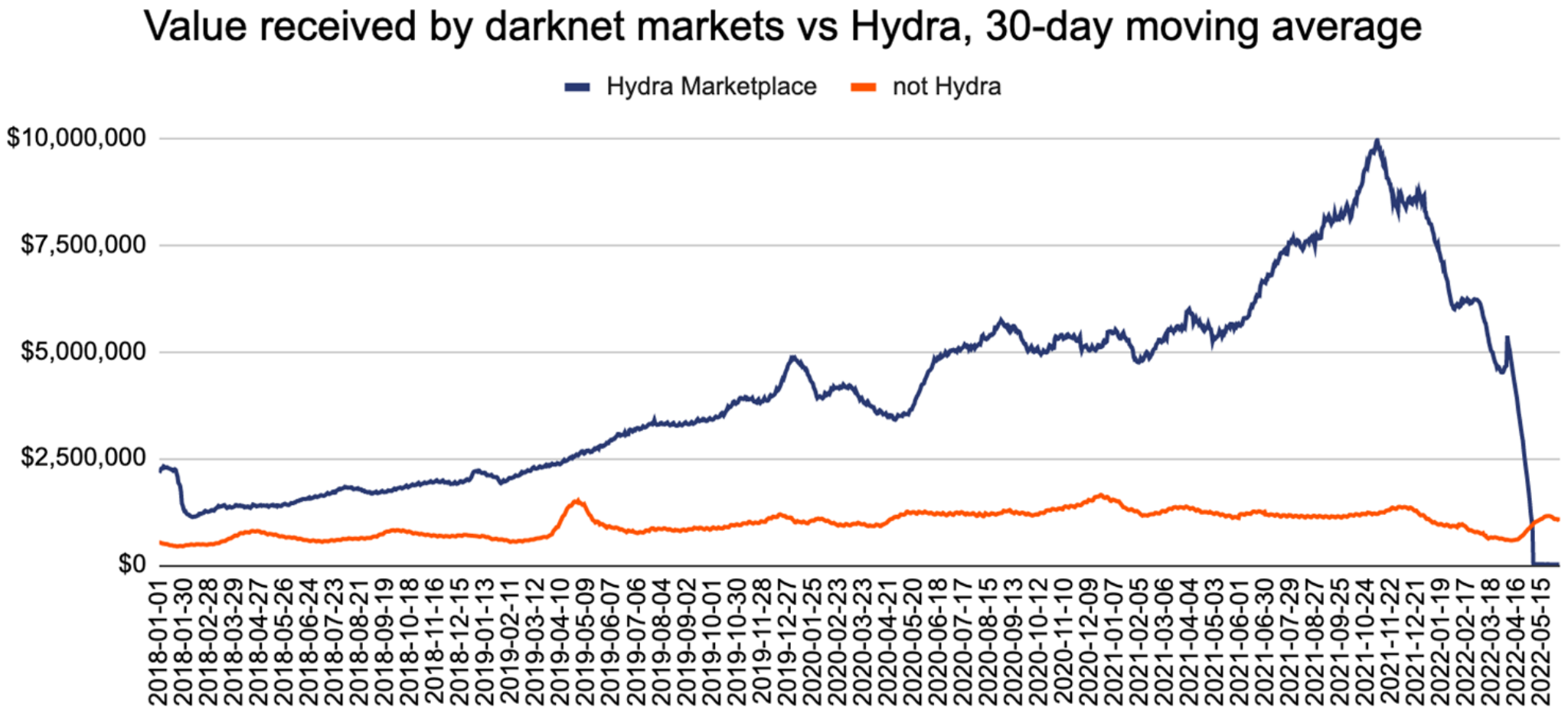
Hydra: Where Crypto Money Laundering Trail Goes Cold

Sequencing Cryptocurrency Flows on the Russian Cybercrime Market “Hydra”

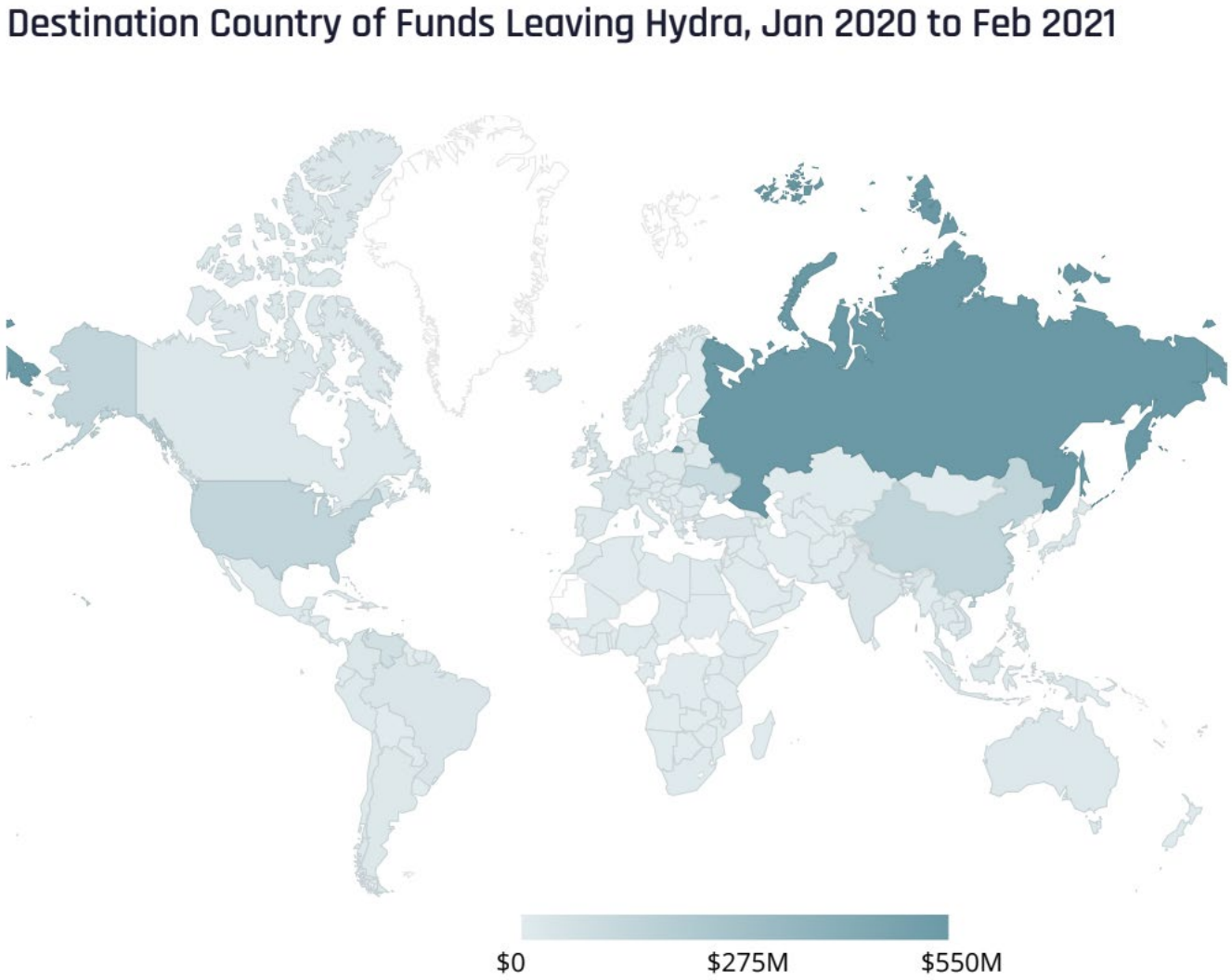
Darknet market activity has had some of the most consistent growth in all of cryptocurrency, absent market closures and disruptions



Much of the major growth happening in the darknet market world in crypto was occurring on the rails of Hydra

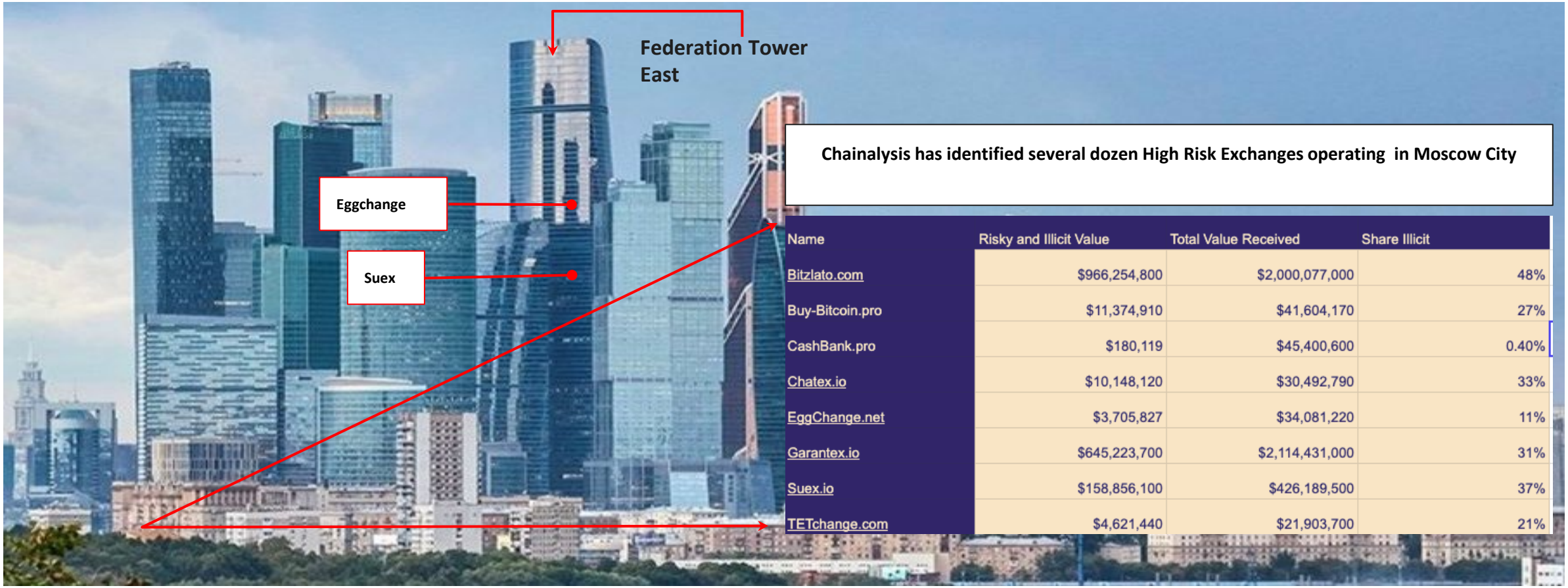


Destination Country of Funds Leaving Hydra



Federation Tower and the immediate area (Moscow-City), are home to dozens of high risk exchanges which launder ransomware, darknet market payments and other illicit transactions.

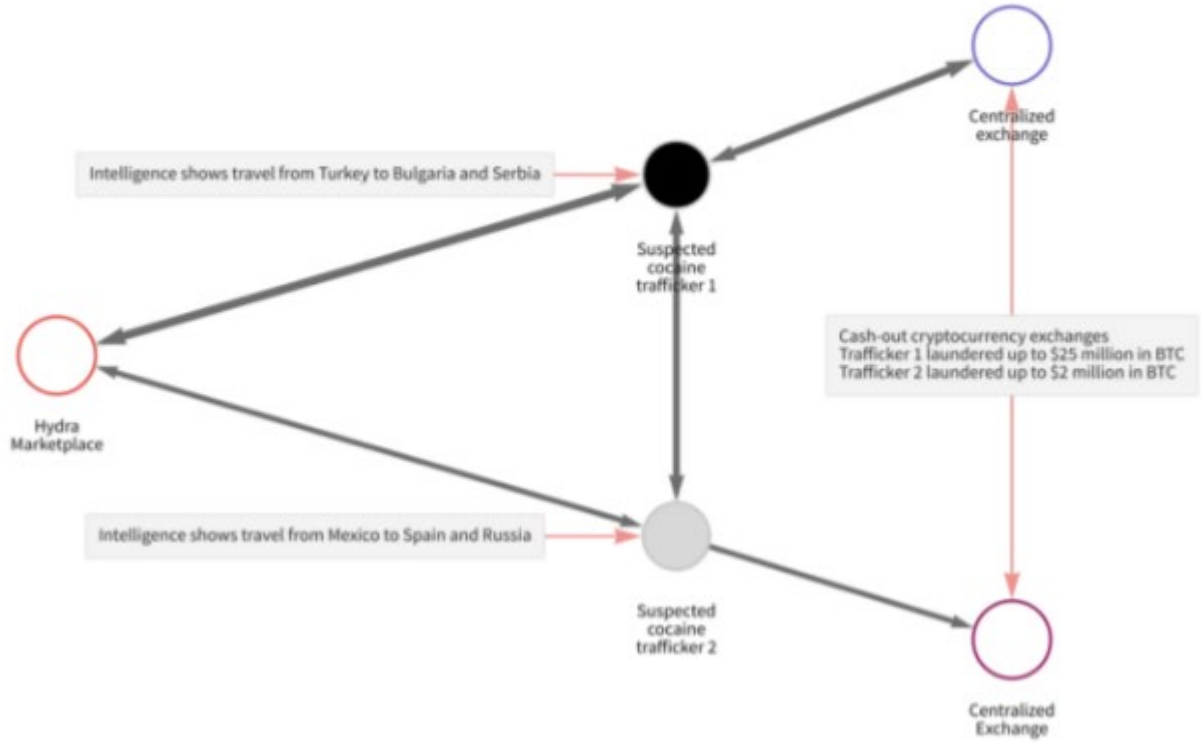
- Suex OTC, located on floor Q of Federation Tower was sanctioned by OFAC in September 2021 for processing ransomware payments.
- Eggchange, another exchange linked to ransomware payments, is located several floors above Suex.
- Chainalysis has identified wallets for numerous other exchanges located within the tower.



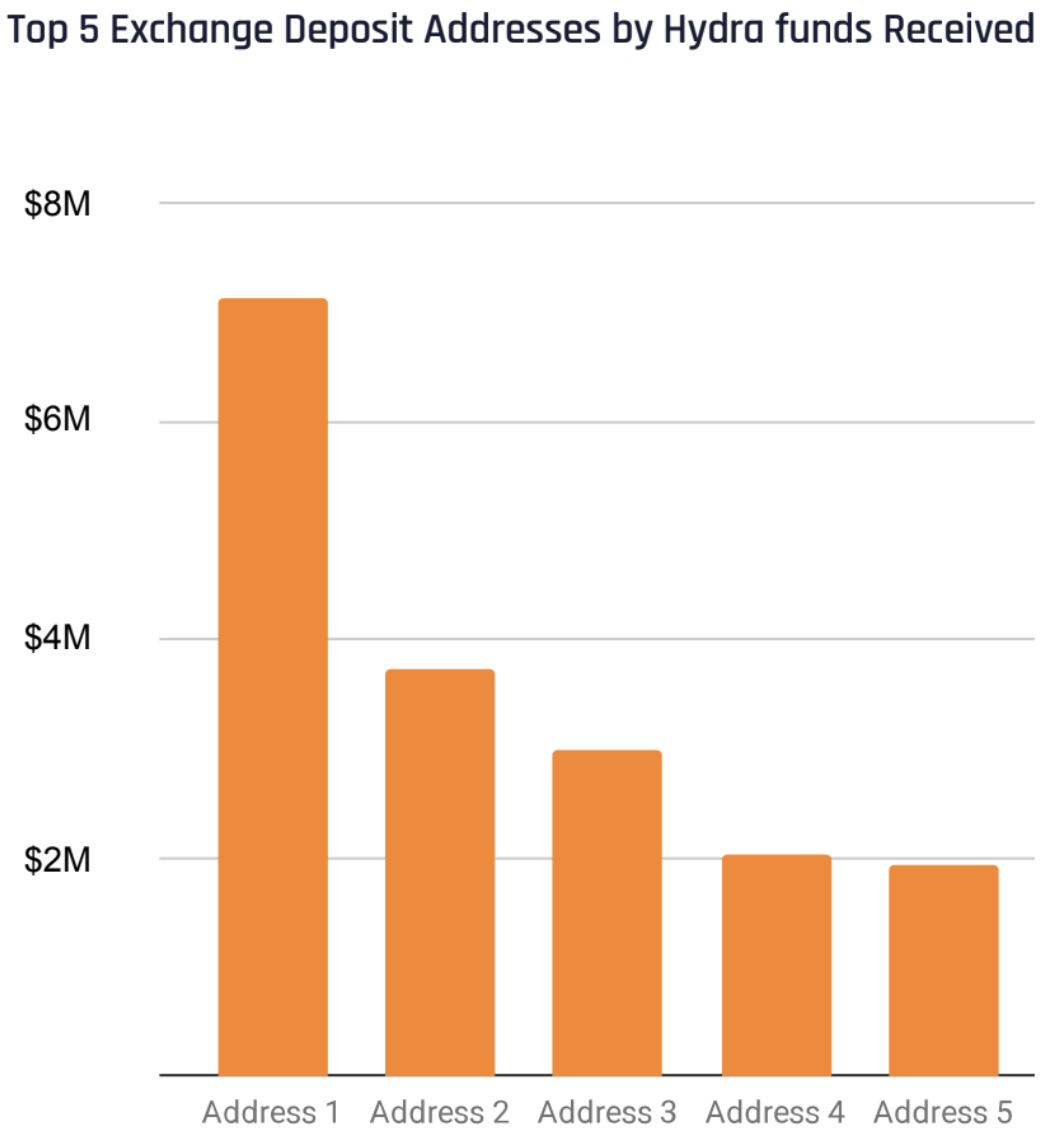
Chainalysis has identified several dozen High Risk Exchanges operating in Moscow City

Name	Risky and Illicit Value	Total Value Received	Share Illicit
Bitzlato.com	$966,254,800	$2,000,077,000	48%
Buy-Bitcoin.pro	$11,374,910	$41,604,170	27%
CashBank.pro	$180,119	$45,400,600	0.40%
Chatex.io	$10,148,120	$30,492,790	33%
EggChange.net	$3,705,827	$34,081,220	11%
Garantex.io	$645,223,700	$2,114,431,000	31%
Suex.io	$158,856,100	$426,189,500	37%
TETchange.com	$4,621,440	$21,903,700	21%

Cocaine trafficking from South America and Asia Minor to Eastern Europe via Hydra



Hydra Marketplace: By the Numbers



Address	Time Active	Number of transfers	% received from illicit sources
Address 1	05/31/2020 - present	1,026	30.1%
Address 2	08/18/2020 - 03/09/2021	24	16.5%
Address 3	11/25/2019 - 03/28/2021	2,467	11.6%
Address 4	01/22/2021 - present	97	91.3%
Address 5	01/21/2020 - 03/01/2021	4,215	26.2%

Mentions of “Buried Treasure” on “LegalRC” and “WayAway”