

# Technical Analysis of Industrial Spy Ransomware

Industrial Spy is a relatively new ransomware group that emerged in April 2022. Their primary objective is exfiltrating data to sell on their data leak website.

Industrial Spy is a relatively new ransomware group that emerged in April 2022. In some instances, the threat group appears to only exfiltrate and ransom data, while in other cases they encrypt, exfiltrate and ransom data. Industrial Spy started as a data extortion marketplace where criminals could buy large companies' internal data; they promoted this marketplace using README.txt files that were downloaded using [malware downloaders disguised as cracks and adware](#). After these initial promotional campaigns, the threat group introduced their own ransomware to create double extortion attacks that combine data theft with file encryption. The threat group appears to have also seemingly tried [Cuba](#) ransomware briefly before developing their own ransomware in May 2022.

## Key points

- Industrial Spy is a relatively new group that emerged in April 2022 that started by ransoming stolen data and more recently has combined these attacks with ransomware.
- The threat group exfiltrates and sells data on their dark web marketplace, but does not always encrypt a victim's files.
- The ransomware utilizes a combination of RSA and 3DES to encrypt files.
- Industrial Spy lacks many common features present in modern ransomware families like anti-analysis and obfuscation.
- The threat group is consistently adding roughly two to three victims per month on their data leak portal.

## Industrial Spy Market Promoter

There are two primary executables associated with Industrial Spy. The first binary does not implement any destructive functionality, while the second performs file encryption. The former has been mainly distributed using cracks, adware and other malware loaders. Zscaler ThreatLabz has observed this binary being distributed in-the-wild with other loaders and stealers involving SmokeLoader, GuLoader and Redline Stealer. The sole purpose of this malware is to promote their dark web marketplace; it does not inflict any actual damage to the targeted system.

## Technical Details

This malware is very basic and performs the following actions before deleting itself:

- Display a text-based note promoting the Industrial Spy data leak site (as shown in Figure 1).

```
There you can buy or download for free private and compromising data of your competitors. We public schemes, drawings, technologies, political and military secrets, accounting reports and clients databases. All this things were gathered from the largest worldwide companies, conglomerates and concerns with every activity. We gather data using vulnerability in their IT infrastructure. in their IT infrastructure.

Industrial spy team processes huge massives every day to devide you results. You can fid it in their portal:
http://spyarea23tltly6qav3ecmbclpqym3p32lksanoypvrqm6j5onstsjad.onion

(Tor browser required)

We can save your time gaining your own goals or goals of your company. With our information you could refuse partnership with unscrupulous partner, reveal dirty secrets of your competitors and enemies and earn millions dollars using insider information.

"He who owns the information, owns the world"

Nathan Mayer Rothschild
C:\Users\User\3D Objects
C:\Users\User\Contacts
C:\Users\User\Desktop
```

Figure 1: Industrial Spy data leak marketplace promotion note

- Enumerate paths under the registry key `SOFTWARE\Microsoft\Windows NT\CurrentVersion\ProfileList` and drop the file `readme.txt` recursively under all paths with the same note content.
- Change the wallpaper (shown in Figure 2) to advertise the Industrial Spy data leak marketplace.

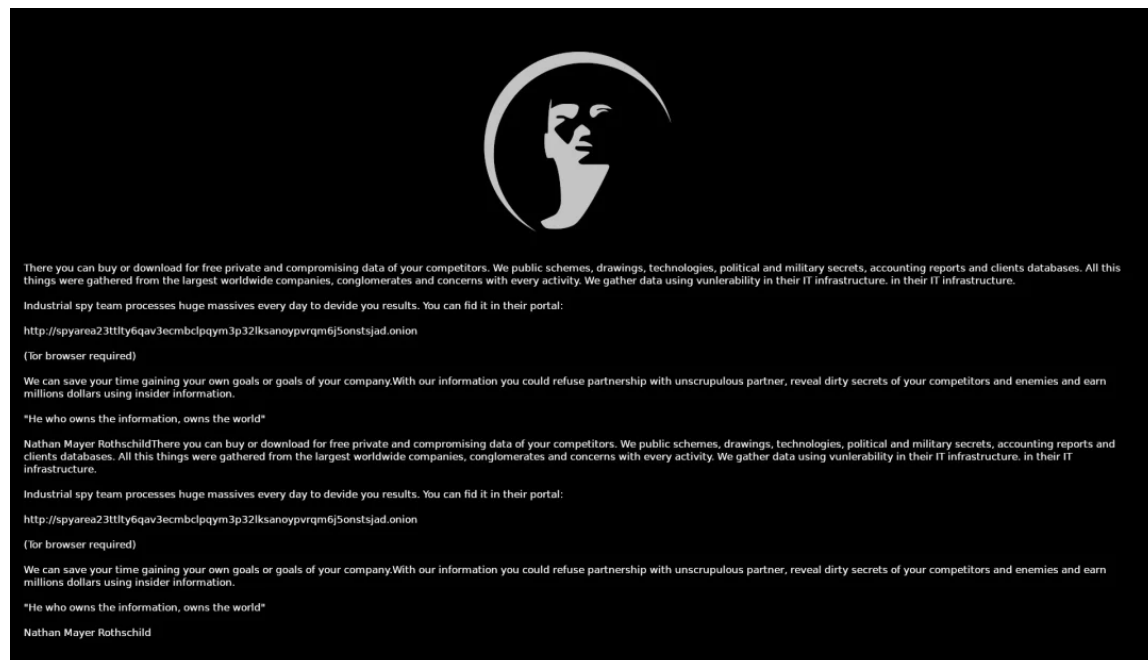


Figure 2: Desktop wallpaper set by the Industrial Spy marketplace promotion binary

## Industrial Spy Ransomware

The Industrial Spy threat group introduced their own ransomware in May 2022. The Industrial Spy ransomware family is relatively basic and parts of the code

appear to be in development. Industrial Spy utilizes very few obfuscation methods other than building strings on the stack at runtime. The ransomware also lacks many of the features commonly seen in modern ransomware families (such as anti-debug, anti-sandbox, etc.), although this may change in the future.

Currently, there are not many Industrial Spy ransomware samples that have been observed in-the-wild. However, the group is consistently adding roughly two new victims per month on their data leak portal.

## Technical Details

The Industrial Spy ransomware encryption and decryption both are handled by the same binary. Simplified steps taken by the ransomware are as follows:

- Parse command-line arguments
- Delete shadow copies
- Start an encryption thread to encrypt all drives or given paths
- Self-delete

### Delete Shadow copies

Similar to other ransomware families, Industrial Spy deletes Windows shadow copies to make file recovery more difficult as shown in Figure 3.

```
*(_DWORD *)Operation = 0x70006F;           // open
v2 = 0x6E0065;
v3 = 0;
*(_DWORD *)File = 0x730076;                 // vssadmin.exe
v5 = 0x610073;
v6 = 0x6D0064;
v7 = 0x6E0069;
v8 = 0x65002E;
v9 = 0x650078;
v10 = 0;
*(_DWORD *)Parameters = 0x650064;          // delete shadows /all /quiet
v12 = 0x65006C;
v13 = 0x650074;
v14 = 0x730020;
v15 = 0x610068;
v16 = 0x6F0064;
v17 = 0x730077;
v18 = 0x2F0020;
v19 = 0x6C0061;
v20 = 0x20006C;
v21 = 0x71002F;
v22 = 0x690075;
v23 = 0x740065;
v24 = 0;
ShellExecuteW(0i64, Operation, File, Parameters, 0i64, 0);
return 0i64;
```

Figure 3: Industrial Spy pseudocode to delete Windows shadow copies

### Mode of Operation

On execution, Industrial Spy checks whether an RSA public or RSA private key is embedded in the binary. Depending on the type of key, the ransomware will encrypt or decrypt files as shown below:

```
if ( mw_ptr_key_encryption_public == 0x1F ){
    if ( mw_ptr_key_decryption_private != (char)0xF1 ) {
        // decrypt files
    }
} else {
    // encrypt files
}
```

Interestingly, it will always delete shadow copies irrespective of the mode.

If command-line arguments are provided, Industrial Spy will start a thread to recursively encrypt files for each path argument that is provided. If no arguments are given, Industrial Spy will enumerate all drives and start one thread per volume (if it is not read-only). Each thread will recursively enumerate and encrypt files. All files for which the extension and path does not fall under the exclusion list will be encrypted. Paths containing the following strings are excluded:

- `\microsoft\`
- `\google\chrome`
- `\mozilla\firefox`
- `\opera\`

The following file extensions are also excluded:

```
. .mst .inf1 .shs .dll .scr .cmd .ps1 .jse
.bat .paf .ins .u3p .exe .set .com .reg .vbscript
.bin .pif .inx .vb .gadget .shb .cpl .rgs .msi
.job .vbs .isu .vbe .lnk .ws .msc .wsf .wsh
```

During encryption, if the targeted file is locked by another process, Industrial Spy will attempt to terminate the process that holds the corresponding file handle, using the Restart Manager API.

## File Encryption

Industrial Spy encrypts each file's content with the Triple DES (3DES) algorithm. Each 3DES key and initialization vector (IV) are then encrypted with a hardcoded RSA public key. The result is appended with a footer to the encrypted file data. Industrial Spy will encrypt up to the first 100MB of data. Since 3DES is a block cipher, each block is padded accordingly with NULL (0x00) bytes to form a multiple of 24 bytes.

After encryption, the original file content is overwritten with the following data shown in Figure 4.

Offset (h)	00	01	02	03	04	05	06	07	08	09	0A	0B	0C	0D	0E	0F	Decoded text
00000000	B4	36	5A	B9	5E	15	3B	20	08	A6	55	D9	AC	63	8E	FA	'6Z^.;.¡UÜ-cŽú Encrypted File Content
00000010	27	AD	E4	5A	3A	70	EE	6D	65	0C	E0	8F	FA	6A	8E	B9	'.āZ:pime.ā.újŽ'
00000020	9C	A2	F5	F1	8A	03	45	4E	8B	72	6C	64	6F	BD	A0	63	æcōāŠ.ENcrlcōt c
00000030	4F	28	63	15	F1	71	06	BC	A1	E0	39	F4	8A	55	07	C6	O(c.ñq.4;à9ōŠU.Æ RSA encrypted blob (3DES key + IV)
00000040	08	18	E6	4E	68	34	79	50	E7	87	79	47	7E	8D	4A	E7	..æNh4yPç+yG~.Jç
00000050	47	C9	3F	44	8E	F7	24	0A	FD	C7	00	0A	CD	E4	CD	DB	GÉ?DŽ÷\$.ýÇ..iaíÜ
00000060	42	D1	E7	80	AC	11	14	BD	53	83	D0	4E	2F	2C	C4	CA	BÑçē~..%SfDN/,ĂÊ
00000070	35	75	B3	2F	73	3D	BB	28	EE	37	89	78	2D	6A	05	06	5u³/s»(i7%x-j..
00000080	F8	7C	44	84	31	06	8B	D6	EF	CE	55	32	E6	0D	1D	3F	ø D„l.<ÖiŮ2æ..?
00000090	1C	70	84	C0	8F	17	BA	53	73	CD	A0	EF	9B	02	41	5A	.p„Ă..°Ssf i>.AZ
000000A0	98	01	69	BF	F9	F6	DE	FB	E3	83	07	3D	63	C4	90	47	~.i:üöPôāf.=cĂ.G
000000B0	25	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00	%.....i*ip
	Original file size								0xFEEDBEEF Marker								

Figure 4: Industrial Spy encrypted file structure

The encrypted file data structure is as follows:

```
struct encrypted_file {
    byte 3des_encrypted_file_content[encrypted_size];
```





The `R_GenerateBytes()` function is called twice to generate two 24-byte pseudorandom buffers. The first buffer is used as a 3DES key for encrypting the file's data, and the first 8 bytes from the second buffer are used as the IV.

A Python-based proof-of-concept Industrial Spy ransomware decryptor can be found in the [Zscaler ThreatLabz Github tools repository](#).

## Ransom Note

A file with the name `readme.html` is dropped in each directory that contains a ransom note as shown in Figure 6.

---

Greetings! Unfortunately ,we have to report you that your company was compromised. All your files were encrypted and you can not restore them without our private key. Trying to restore it without our help may cause complete loss of your data. Also we researched whole your corporate network and downloaded all your sensitive data to our servers,. if we will not get any contact from you in 3 next days we will publish your data on the site Industrial Spy market you can find it there (<http://spyarea23ttlty6qav3ecmbclpqym3p32lksanoypvrqm6j5onstsjad.onion>) tor browser is needed (<https://www.torproject.org/download/>) Also, we respect your work and time and we are open for communication in that case we are ready to discuss recovering your files and work. we can grant absolute privacy and compliance with agreements by our side. Also we can provide all necessary evidence to confirm performance of our products and statements.

Feel free to contact us with mail:

-----  
inbox@supports24.net  
inbox@supticket.com  
-----

Please contact us by both of email addresses shown below to keep in touch with us.  
mark your messages with your personal id:6e9686fecf202eef5ae1e6a45e0b7849

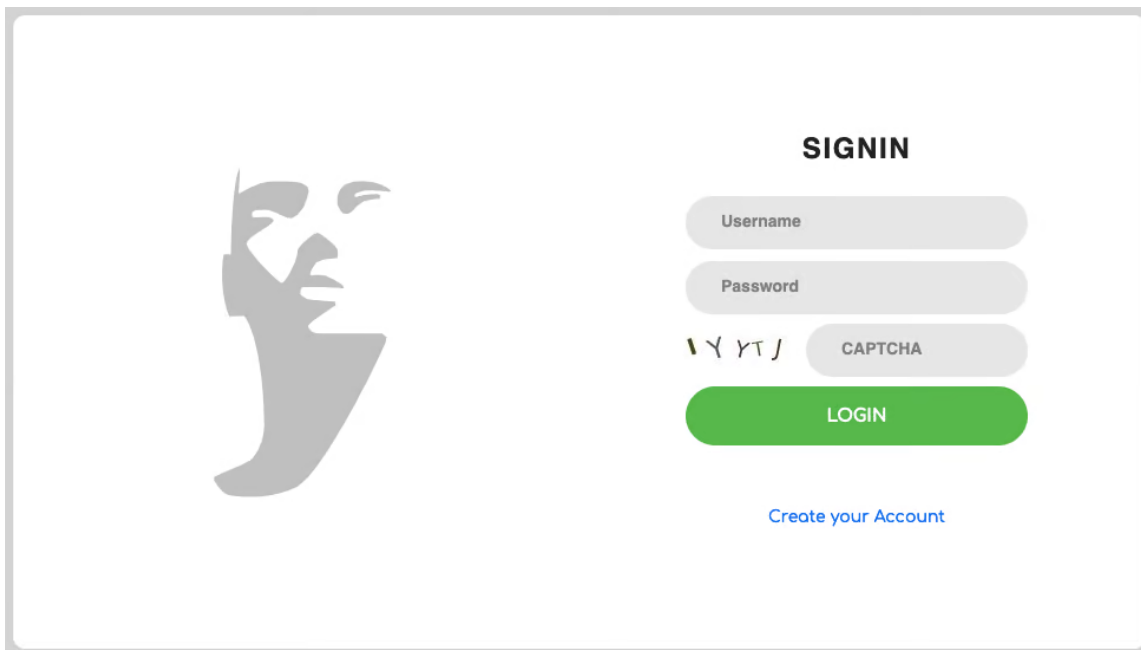
*Figure 6: Example Industry Spy ransom note*

## Victim ID

The Victim ID referred to as the *personal id* in the ransom note is just the MD5 hash of the modulus component of the embedded RSA public key.

## Dark Web Market

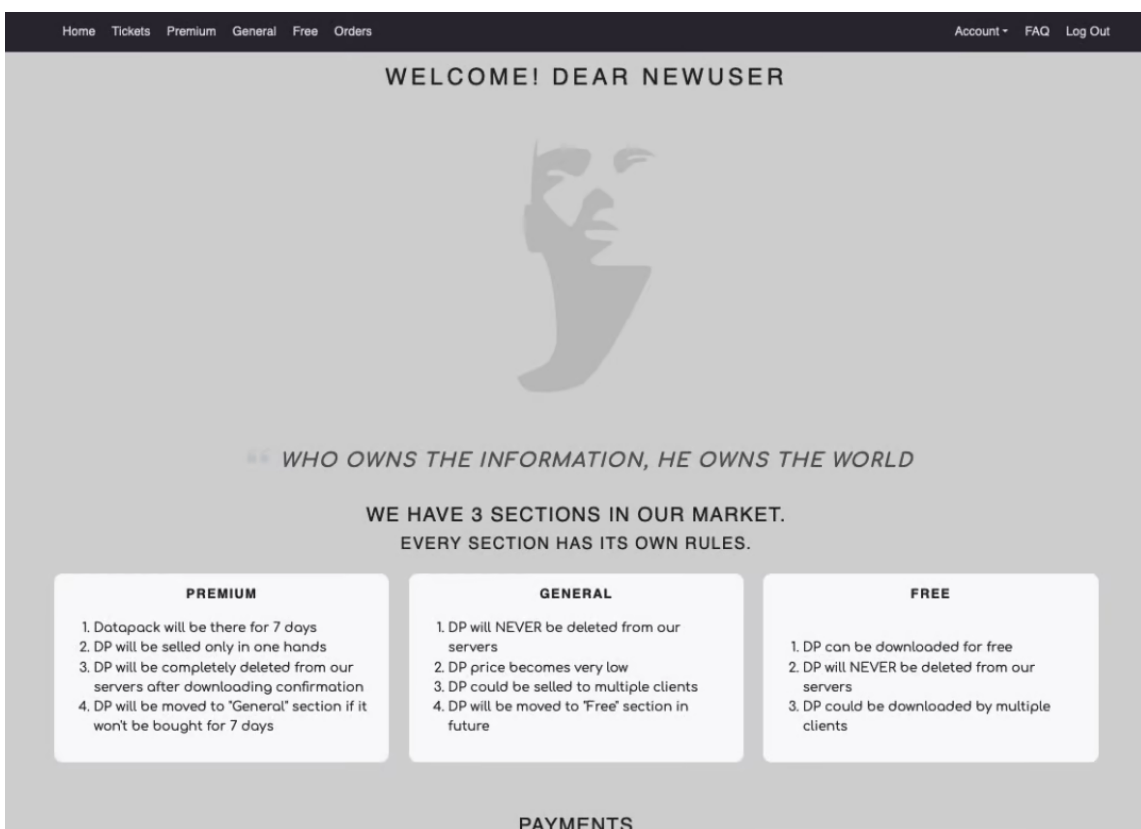
The Industrial Spy leak portal is protected with a username and password as shown below in Figure 7.



The login page features a large, stylized grey silhouette of a person's head and shoulders on the left. On the right, the word "SIGNIN" is centered at the top. Below it are three input fields: "Username", "Password", and a CAPTCHA field with the text "١٧ ٢٦ ٣". A green "LOGIN" button is positioned below the CAPTCHA field. At the bottom, there is a blue link that says "Create your Account".

Figure 7: Industrial Spy market login page

After authentication, the Industrial Spy home page is displayed as shown in Figure 8.



The home page has a dark navigation bar at the top with links: Home, Tickets, Premium, General, Free, Orders, Account, FAQ, and Log Out. The main content area has a grey background. At the top, it says "WELCOME! DEAR NEWUSER" above a large, stylized grey silhouette of a person's head and shoulders. Below this is the quote "WHO OWNS THE INFORMATION, HE OWNS THE WORLD". The text "WE HAVE 3 SECTIONS IN OUR MARKET. EVERY SECTION HAS ITS OWN RULES." is centered. There are three white boxes representing the sections: "PREMIUM", "GENERAL", and "FREE". Each box contains a list of rules. At the bottom, the word "PAYMENTS" is centered.

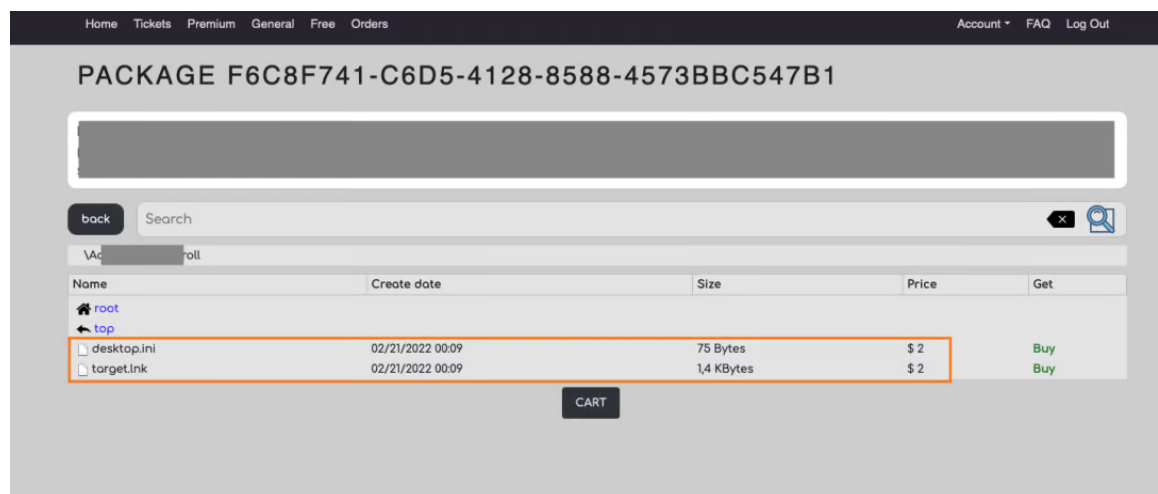
PREMIUM	GENERAL	FREE
1. Datapack will be there for 7 days 2. DP will be sold only in one hands 3. DP will be completely deleted from our servers after downloading confirmation 4. DP will be moved to "General" section if it won't be bought for 7 days	1. DP will NEVER be deleted from our servers 2. DP price becomes very low 3. DP could be sold to multiple clients 4. DP will be moved to "Free" section in future	1. DP can be downloaded for free 2. DP will NEVER be deleted from our servers 3. DP could be downloaded by multiple clients

Figure 8: Industrial Spy market home page

The first victim on the leak site was listed on 03/15/2022. The total victim count as of 25 July 2022 was 37, and are broken down into the following categories:

- 24 Free
- 13 General
- 0 Premium

Industrial Spy is mostly selling individual files (in the *General* category) instead of file bundles in the price range from \$1 to tens of thousands of dollars. The group likely reviews the files before deciding whether to put a high price tag on sensitive files, and dumps the rest of the files with a \$1 to \$2 price tag. ThreatLabz has observed operating system files that have limited value like desktop.ini, thumbs.db listed for \$2 as shown in Figure 9.



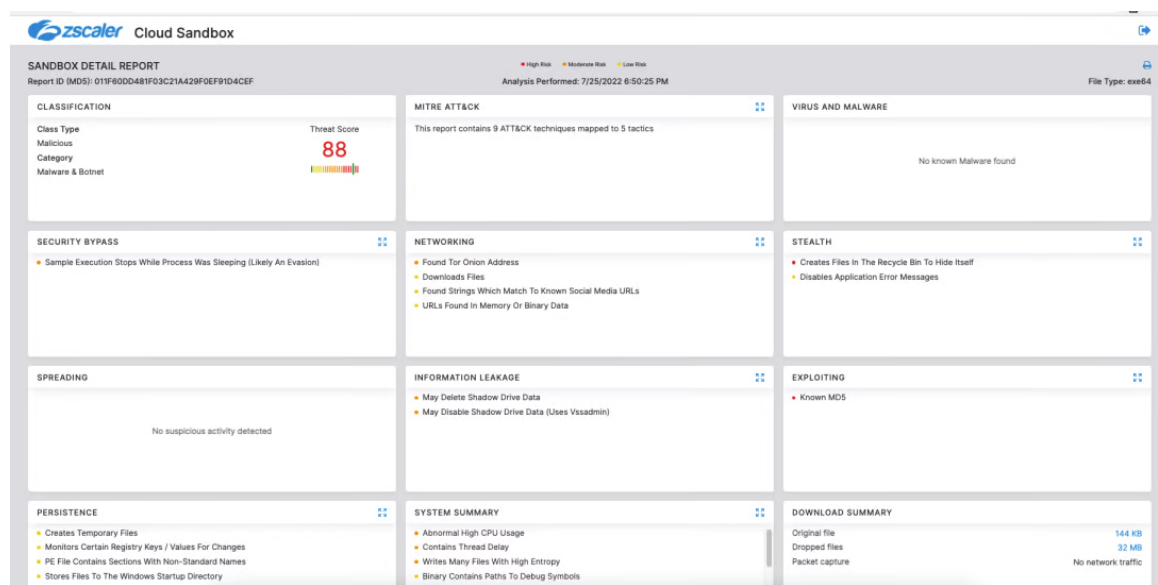
PACKAGE F6C8F741-C6D5-4128-8588-4573BBC547B1				
[Redacted]				
back Search [X] [Icon]				
VAc [Redacted] roll				
Name	Create date	Size	Price	Get
root				
top				
<input type="checkbox"/> desktop.ini	02/21/2022 00:09	75 Bytes	\$ 2	Buy
<input type="checkbox"/> target.lnk	02/21/2022 00:09	1,4 KBytes	\$ 2	Buy
CART				

Figure 9: Operating system files (e.g., desktop.ini) listed by Industrial Spy for \$2

## Conclusion

Industrial Spy is a new entrant in the ransomware ecosystem. The malware is not currently very sophisticated, but the file encryption is functional making it a dangerous threat. Furthermore, Industrial Spy is consistently adding new victims, proving that the threat group has the capabilities to breach new organizations. Many players come and go in the ransomware market and it is difficult to determine the groups that will stay for the long term. However, this threat group is likely to stay at least in the near future with more ransomware updates and features to follow. ThreatLabz continues to monitor all kinds of threats and provide coverage to our customers.

## Cloud Sandbox Detection



Zscaler Cloud Sandbox	
SANDBOX DETAIL REPORT	
Report ID (MD5): 01F60DD481F03C21A429F0EF91D4CEF	Analysis Performed: 7/25/2022 6:50:25 PM
File Type: exe64	
<b>CLASSIFICATION</b>	<b>MITRE ATT&amp;CK</b>
Class Type: Malicious Category: Malware & Botnet Threat Score: 88	This report contains 9 ATT&CK techniques mapped to 5 tactics.
<b>SECURITY BYPASS</b>	<b>NETWORKING</b>
Sample Execution Stops While Process Was Sleeping (Likely An Evasion)	Found Tor Onion Address Downloads Files Found Strings Which Match To Known Social Media URLs URLs Found In Memory Or Binary Data
<b>SPREADING</b>	<b>INFORMATION LEAKAGE</b>
No suspicious activity detected	May Delete Shadow Drive Data May Disable Shadow Drive Data (Uses Vssadmin)
<b>PERSISTENCE</b>	<b>SYSTEM SUMMARY</b>
Creates Temporary Files Monitors Certain Registry Keys / Values For Changes PE File Contains Sections With Non-Standard Names Stores Files To The Windows Startup Directory	Abnormal High CPU Usage Contains Threat Delay Writes Many Files With High Entropy Binary Contains Paths To Debug Symbols
<b>VIRUS AND MALWARE</b>	<b>EXPLOITING</b>
No known Malware found	Known MD5
<b>STEALTH</b>	<b>DOWNLOAD SUMMARY</b>
Creates Files In The Recycle Bin To Hide Itself Disables Application Error Messages	Original File: 144 KB Dropped Files: 32 MB Packet capture: No network traffic



Figure 10: Zscaler Cloud Sandbox Report

In addition to sandbox detections, Zscaler’s multilayered cloud security platform detects indicators related to the campaign at various levels with the following threat names:

[Win32.Ransom.IndustrialSpy](#)

Indicators of Compromise (IOCs)

SHA256	Description
8a5c7fff7a7a52dca5b48afc77810142b003b9dae1cod6b522984319d44d135a	Industrial Spy ransomware(debug build)
dfd6fa5eea999907c49f6be122fd9a078412eeb84f1696418903f2b369bec4eo	Industrial Spy ransomware
5ed4ffbd9a1a1acd44f4859c39a49639babe515434ca34bec603598b50211bab	Industrial Spy market promoter trojan
62051ec55c990d2ff21f36a90115986e4acoeada18306f39687e209f49f2c6ec	Industrial Spy market promoter trojan
911153af684ef3460bdf568d18a4356b84efdb638e3e581609eb5cd5223f0010	Industrial Spy market promoter trojan
85ea71c910ebb00ba8cae266bf18400a15b08bd341e37e12083ab9a79ff6c943	Industrial Spy market promoter trojan
c96b098cab47coa33dob6d8f14b24e7c9ba897boc59a2ac1f3dc608ca7a2ed7e	Industrial Spy market promoter trojan