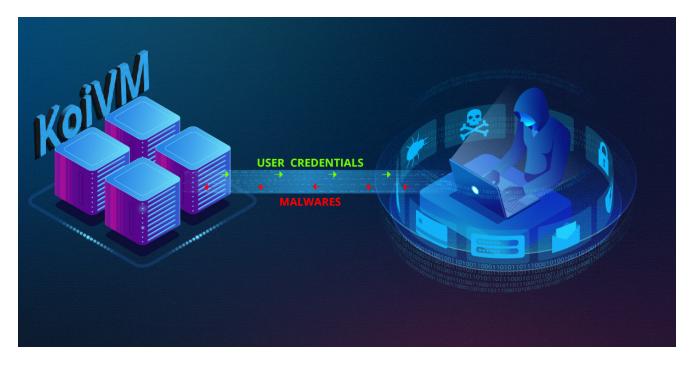
# KoiVM Loader Resurfaces With a Bang

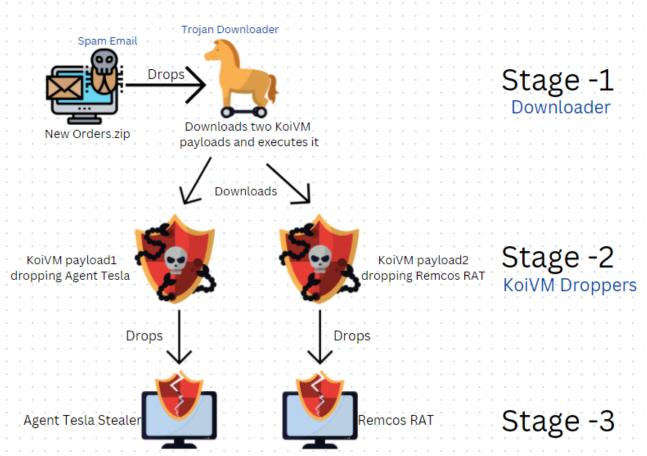
V labs.k7computing.com/index.php/koivm-loader-resurfaces-with-a-bang/

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December 2, 2022



We at K7 Labs recently found an interesting new .NET loader which downloads and executes **KoiVM** virtualized binary, which in turn drops Remcos RAT and Agent Tesla based on the availability of its C2. The samples under consideration uses **hastebin** URLs as its C2 server to download the next stage payloads. The overall flow of this multistage malware can be observed in the following flow diagram.



### Figure 1: Execution Flow

The initial downloader is dropped through spam emails containing attachments of the names "New Orders.zip" or "Export Invoice – 8026137.zip". The Zip contains a .NET executable with the same name as the Zip file and disguises itself as a calculator application. However, it is actually a multistage downloader.

					Property	Value
🛄 New Orders.zip (evaluatio	n copy)		—		Comments	
File Commands Tools Fa	avorites Opti	ons Help			CompanyName	
👪 🚞 🖻		1			FileDescription	Calculator
Add Extract To Test	View	Delete Fin	d Wizard		FileVersion	1.0.0.0
1 New Orders.zip -	ZIP archive, u	npacked size 19	968 bytes		InternalName	Calculator.exe
Name	Size	Packed			LegalCopyright	Copyright © 2016
	5120	rucked	File folder		LegalTrademarks	
New Orders.exe	19,968	8,990	Application	$\simeq$	OriginalFilename	Calculator.exe
					ProductName	Calculator
					ProductVersion	1.0.0.0

Figure 2: Original Name of Downloader

## Stage-1 (Downloader Analysis)

The downloader initially starts to decode the C2 using an interesting decoding routine given below.

byte[] joeBidenContent = Array.Empty<byte>();
foreach (string joeBidenLink in "huvsw?)(`hy\u007fioga>r}~;gw`7`uas\u007f\u007fu0VK\u000fLQRW[\u0013\u0005\u0004DL][US[]\u001aVYZ
\u0017K[L\u0013VW[!%#'-5'".Select((char c, int i) => (char)((int)c ^ i)).Aggregate("", (string s, char c) => s + c.ToString
()).Split(new char[] { ',' }))

#### Figure 3: C2 decoding routine

Each character of the C2 string is XOR'ed with the index value of the corresponding character to obtain the C2 address. We can easily mimic this in Python using the code given below.

```
"""
Code to decode C2 URL's
"""
c2servers = ""
decoded = r"huvsw?)
(`hy\u007fioga>r}~;gw`7w{huwquISW\u000fLQRW[\u0013\u0005\u0004DL]
[US[]\u001aVYZ\u0017K[L\u0013^_N5,7!1<)"
for c in range(0, len(decoded)):
    c2servers += chr(ord(decoded[c]) ^ c)
print(c2servers.replace(",", "\n"))
Extracted C2's:
hxxps://hastebin[.]com/raw/nasijojiru
hxxps://hastebin[.]com/raw/caqumubuyo</pre>
```

Once the C2 address is decoded, it sends a GET request to download the encoded 2<sup>nd</sup> stage KoiVM Droppers. After receiving the response from the server, the downloader starts its multistage decoding routine. It base64 decodes the response and decompresses it in memory using the DeflateStream class. The resultant buffer is XORed with the hardcoded key in the stage-1 downloader "**M4use**" to get the final decoded stage-2 KoiVM dropper binaries.

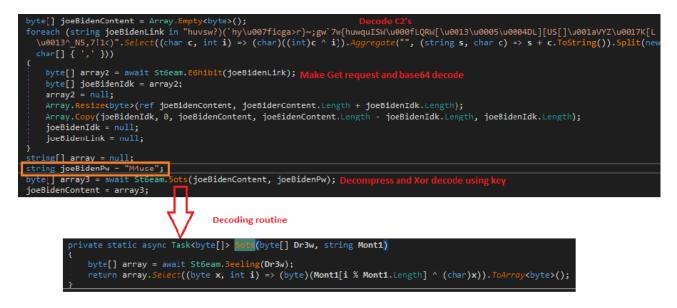


Figure 4: Payload decoding flow

### Stage2 (Virtualized Droppers)

File: stage2	File Name O	:\Users\Desktop\VM-Read\Blog\stage2
🔳 Dos Header	rite ivanie C	Aloseis V Desktop (VIII-Read/biog/stagez
	File Type P	ortable b to recommend and the recommendation of the recommendatio
File Header      G      Optional Header	File Info N	A mate by a construction of public class Wentry
Data Directories [x]	File Size 4	30.50 K P % is ground 10 public static object Mu@(hintim Typermulic A.D. wint A.J. object[] A.2)
- I Section Headers [x]	PE Size 4	Point example a second a
	Created F	riday 2 9 (1 60000001 11 1/7 tskmit Budde0020A KTD: 522 fok: Bude002098 file Offset: euseoutras Piday 2 9 (1 60000001 17 public unade static vald Bud(hurtier);evended A.O. stat A.J. vald*(1 A.Z. vald* A.J.)
I MetaData He	Modified F	riday 2 9 % (0000000 00 00 000000 00 0000000000
#Koi KoiVM		b Wit 1 goodbases         11         2           Uesday         0 // Tokeni & nd0000208 / 111: 522 / NAI & hu00018564 / 112 offset: & nd00002764           b Goodbases         21         /// Tokeni & nd0000208 / 111: 522 / NAI & hu00018564 / 112 offset: & nd00002764           b Goodbases         21         // Tokeni & nd0000208 / 111: 522 / NAI & hu00018564 / 112 offset: & nd00002764           b Goodbases         21         internal tatlic object & hu00ternal(Int A.G., ubog A.J., ubit A.J., ubit A.J., ubit A.J., ubit A.J.
		59E6D2 - () Konvikume 22
Tables	SHA-1 7	Bartype and Hender     10     1/ Tokmin Brokobolov Allin 524 Rein Brokobolov Allin 524 Rein Brokobolov Allin 524 Rein Brokobolov Allin 547     10 Service 30     10 Service 30     10 Service 30
#Strings	Property	(2) VMPInd(2) VM 600     (3)     (4) VM 600     (3)     (4) VM 600     (3)     (4) VM 600
#GUID	Comments	
- Address Converter	CompanyName	
	FileDescription	RunpeX.Stub.Framework
— 🐁 Identifier	FileVersion	1.0.0.0
— 🐁 Import Adder — 🐁 Quick Disassembler	InternalName	RunpeX.Stub.Framework.exe
	LegalCopyright	Copyright © 2022
- Nesource Editor	LegalTrademarks	
	OriginalFilename	RunpeX.Stub.Framework.exe
	ProductName	RunpeX.Stub.Framework
	ProductVersion	1.0.0.0

#### Figure 5: KoiVM Dropper

The stage-2 payload is highly obfuscated and virtualized with KoiVM. It is used along with <u>ConfuserEx</u> to virtualize the execution of the sample. It changes all the IL-Instruction to the byte format understandable only by the KoiVM Runtime.

As stated in KoiVM Readme, virtualization with KoiVM can be done in two ways

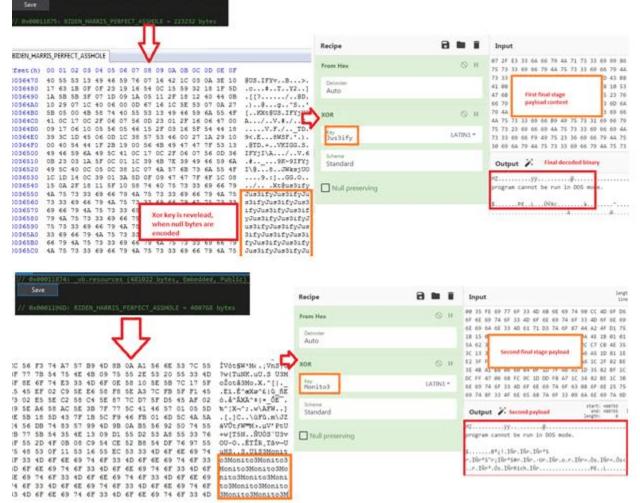
- 1. Virtualize only the methods which we select
- 2. Virtualize all the functions including ConfuserEx integrity protection

The stage-2 dropper payloads had chosen the 2<sup>nd</sup> option to virtualize all the functions, which made our analysis harder. Since Win32API and structs are accessed using **PInvoke** in C# and it can't be virtualized or obfuscated, we were able to identify the API's and correlate the behavior of this KoiVM dropper. The sample imports all the API's which are required for Process Injection and In-memory execution.

public static class S
// Token: 0x06000036 RID: 54
<pre>[DllImport("kernel32.dll", EntryPoint = "VirtualAllocEx", ExactSpelling = true)]</pre>
private static extern int _qA(IntPtr, int, int, int);
// Token: 0x06000037 RID: 55
[DllImport("kernel32.dll", CharSet = CharSet.Auto, EntryPoint = "CreateProcess", SetLastError = true)]
private static extern bool _c(string, string, IntPtr, IntPtr, bool, uint, IntPtr, string, [In] ref _MA, out _rA);
// Token: 0x06000038 RID: 56
[DllImport("kernel32.dll", EntryPoint = "CreateRemoteThread")]
private static extern IntPtr 1(IntPtr, IntPtr, uint, IntPtr, IntPtr, uint, IntPtr);
prover state extern incre
// Token: 0x06000039 RID: 57
<pre>[DllImport("kernel32.dll", EntryPoint = "Wow64SetThreadContext")]</pre>
<pre>private static extern bool _pb(IntPtr, int[]);</pre>
// Token: 0x0600003A RID: 58
<pre>[DllImport("kernel32.dll", EntryPoint = "Wow64GetThreadContext")]</pre>
private static extern bool _ib(IntPtr, int[]);
// Token: 0x0600003B RID: 59
<pre>[DllImport("ntdll.dll", EntryPoint = "NtResumeThread")]</pre>
private static extern int oA(IntPtr, ref uint);
// Token: 0x0600003C RID: 60
[DllImport("ntdll.dll", EntryPoint = "ZwUnmapViewOfSection")]
private static extern int _g(IntPtr, IntPtr);
// Token: 0x0600003D RID: 61
<pre>[DllImport("ntdll.dll", EntryPoint = "NtWriteVirtualMemory")] private static extern bool w(IntPtr, IntPtr, byte[], int, out int);</pre>
private static extern bost _w(intert, intert, byte[], int, out int);

Figure 6: Imports accessed through PInvoke

The encoded stage-3 payload is found in the resource section of the KoiVM binary. On analyzing the blob, we found an interesting string pattern which seems to be repeating. When Null bytes are XOR'ed with a key, the resultant value is the key itself. Since the 3<sup>rd</sup> stage payload has many NULL bytes we are able to extract the XOR key used for decoding. Similarly, the KoiVM sample downloaded from the other hastebin URL (second C2 address) had a similar pattern. There are two different final 3<sup>rd</sup> stage payloads which are dropped based on the C2 address accessed , of which the first binary is XOR decoded using the key "**Jus3ify**" and the second binary is XOR decoded using the key "**Monito3**".



#### Figure 7: Decoded stage-3 payloads

The key can also be identified by debugging the KoiVM Runtime using <u>dnSpyEx</u> and stepping into the yielder function "**SelectIterator**" as shown in image below. We were able to view payload data and key as plaintext because all functions of KoiVM dropper binary are only virtualized and not the calls to string methods.

	inco/)
<pre>123 } 124 IEnumerator<tsource> enumerator = n 125 yield break; 126 yield break; 127 }</tsource></pre>	ull;
128       // Token: 0x0600082E RID: 2862 RVA: 0x0         130       private static Func <tsource, bool=""> Comb         131       {         132       return (TSource x) -&gt; prodicate(/x)</tsource,>	<pre>inePredicates<tsource>(Func<tsource, bool=""> predicate1, Fun</tsource,></tsource></pre>
0 % 🔫 🔍	
cals	
ame	Value
👂 🔑 Target	(_Sk)
InvocationCount	0x0000000000000
A _invocationList	null
MarkethodBase	{Byte (_k, Byte, Int32)}
▶ 😪 _methodPtr	0x000007FE90265E
▶ 🏀 _methodPtrAux	0x0000000000000
I € _target	S.k XOR Key loaded in
Ø_jb	"Jus3ify" memory

#### Figure 8: XOR key in memory

120 121 122 123 124 125 126 127 128 100 % ▼	<pre>int num = index; index = checked(num yield return select } IEnumerator<tsource> en yield break; yield break;</tsource></pre>	<pre>tor(tsource, index);</pre>
Locals		
Name		Value
🔺 🤣 source		(byte[0x00036800])
[0]		0x07
[1]		0x2F
🤣 [2]		0xE3
(3]		0x33
🧭 [4]	XOR decoded binary	0хбА
🤣 [5]		0хбб
6]		0x79
[7]		0x4A
[8]		0x71
[9]		0x73
🧭 [10]		0x33
Ø [11]		0x69

#### Figure 9: XOR decoded payload in memory

#### Stage 3

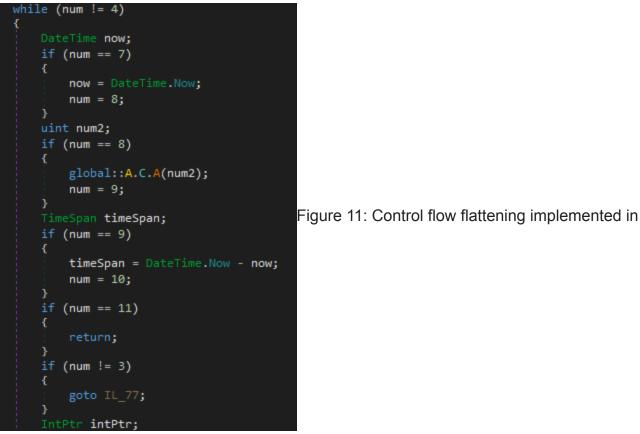
### Agent Tesla

Using <u>Detect it Easy</u>we were able to identify that stage-3 payload is obfuscated with **.Net Reactor**, thus we used .<u>NetSlayer</u> to de-obfuscate the sample to analyze further.



Figure 10: Trying to de-virtualize using .NET Slayer

The tool was not able to completely de-obfuscate the sample, for example we could see that the Agent Tesla binary has implemented control flow flattening, but the tool was not able to unflatten it. The strings are present in raw hex form using string interning.



Agent Tesla

The Agent Tesla malware has the capability to log keystrokes, steal browser cookies and crypto wallets and send it to C2. All the strings are saved as raw bytes by using string interning and they are accessed with respective index and length using a class method.

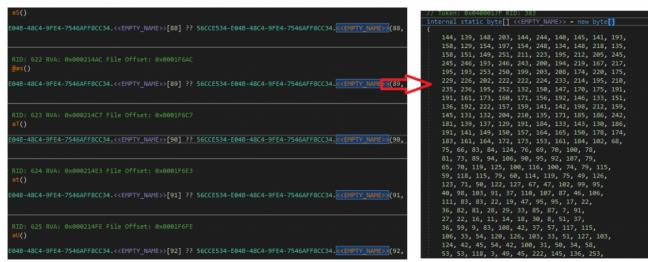


Figure 12: Configuration stored using string interning

On dumping the strings, we got a configuration file and confirmed it as **Agent Tesla** malware.

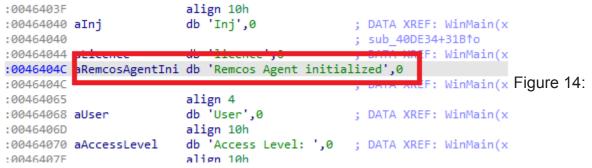
: <b>[  ]</b>
()False{BACK}{ALT+TAB}{ALT+F4}{TAB}{ESC}{Win}{CAPSLOCK}↑↓←→{DEL}{END}{HOME}{Insert}{NumLoc p}{ENTER}{F1}{F2}{F3}{F4}{F5}{F6}{F7}{F8}{F9}{F10}{F11}{F12} control{CTRL}&&<<>>""Copied Text: cannot have an odd number of digits: {0}Index must be from {0} to
<pre>{1}.:Zone.IdentifierSystemDrive\WScript.ShellRegReadObjectLengthChainingModeGCMAuthTagLengthChainingModeKeyDat Primitive ProviderCONNECTIONKEEP-ALIVEPROXY-AUTHENTICATEPROXY-AUTHORIZATIONTETRAILERTRANSFER-ENCODINGUPGRADEg4</pre>
502
500 -Windows RDPcredentialpolicyblobrdgchrome{{{0}}LengthCopyToComputeHashsha512CopyMozilla/5.0 (Windows NT 1 rv:80.0) Gecko/20100101 Firefox/80.020/%discordapi%yyyy-MM-dd
HH:mm:Ssyvyy MM_dd_HH_mm_sssbr> <hr/> https://api.ipify.orgmail.advancesystems.com.pkregulatory@advancesystems.co @#peterashley202@gmail.com_pdataAppApp.exehttp://GQWQhg.com\eGx2025-10-26yyyy-MM-ddSubtractDaysSoftware\Micro ntversion\wunvurivers\etc\mostsSOFTWARE\Microsoft\Windows\CurrentVersion\Explorer\StartupApproved\RunSCSCjp jpeg/log.tmpKLKLhtml <html></html> Logtext/html[],URL:Username:Password:Application:PWPW_NULCOCOzipCookieapp
\Data\Tor\torrcp=127.0.0.1POST+%2Bapplication/x-www-form-urlencodedimage/jpgSTORAddchat_idcaptionyyyy-MM-dd HH-mm-ss.jpgsendDocumentdocumenthtmljpgzipx
multipart/form-data; boundary=Content-Disposition: form-data; name="{0}"
<pre>{1}Content-Disposition: form-data; name="{0}"; filename="{1}" Content-Type: {2}</pre>
Time: MM/dd/yyyy HH:mm:ssUser Name: Computer Name: OSFullName: CPU: RAM: IP Address: New Recovered!User

Figure 13: Tesla Configuration

Agent Tesla is an info stealing malware, which collects keystrokes, browser cookies, and system information. The collected data is sent as an attachment to a mail id – peterashley202@gmail[.]com.

#### **Remcos RAT**

On viewing the strings from stage-2 payload (the KoiVM payload2 from the second hastebin URL), we were able to identify the final payload to be Remcos RAT which was confirmed by extracting the configuration from KoiVM payload2's resource section.



#### Remcos Agent String

The RC4 encrypted configuration of Remcos RAT is saved in the resource section as "SETTINGS".

			୧ 🄎	5				
±⊡ Icon Groups	Offset	0 1	2 3 4	5 6	7 8 9	A B C	DEF	Ascii
	00000000	65 DF :	11 AC F4	CF 9F 3	1C F6 E7	49 FB 12	C4 60 E7	e£⊲∽ôĬ∣öçIûţÄ`ç
	00000010		F8 68 F5	3B 8B 4	49 DD 66	DE 6B DA	99 92 A1	.gøhõ; IÝfÞkŰ í
	00000020	39 1A (	CB 3A 34	40 D2 4	49 48 AD	AE DF 3B	37 09 B2	9→Ë:4@ÒIH-®B;7.2
	00000030	50 88 B	E7 EB 49	EF 09 2	21 2E EO	E9 AD FB	13 CB E8	P∎çëIï.!.àé-û‼Ëè
	00000040	AA 52 3	37 F9 37	60 D2 4	42 9A 84	9F 90 E4	9E CE B1	₫R7ù7`ÒBț∎∎ ä∎î±
	00000050		DB FC 96				37 A1 8E	ĐäŨüļ∣∣ôÜkr+ë7i∣
	00000060		E1 1D C9		EO 63 AE		49 82 B9	¢vá É∣jàc®{} I∣¹
	00000070		CC 4C 1F		48 69 32	53 94 25	20 F0 D1	HÌÌL òæHi2S∎%.ðÑ
	00000080		30 21 90		29 EC 69		05 A8 EF	'¥0!.>)ìia21 ``i
	00000090	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	79 9B DO		33 65 12	4F 10 DA	39 BD A5	Ày∎Ð"N∎∈1C+Ú9½¥
	04000000	1 20 00 .	58 20 3F		D3 AA AF		08 B7 3F	ì¤X.?ÃXÓª¯òýͤ·?
	000000B0	I ND OI I	D4 C9 86 F1 5C 23		E4 11 OB		BF B2 F8 77 08 BE	– ÔÉ∎¼÷ä∢ď●C⊡¿²∅
	000000C0 000000D0			70 OF (	36 97 42	BF 6B 1B E1 B5 90		±vñ∖#∥Å∥∥Bċk⊷w⊡¾
	0000000D0		6C 64 92 6A 5E 34		CB BA 44 4F 62 3C		70 7F 3B 73 7A 89	´îld´9®ËºDáµ p∥; ∥Nj^4!ÅOb <f,9èsz∥< td=""></f,9èsz∥<>
	000000E0		6A 5E 34 3E B8 F5		4r 62 30 4A 3E E2	40 OF F0 66 61 F7	73 7A 07 90 93 1A	ý6>,õ3.J>âfa÷ ∎→
	00000100		48 EB 20	2F 26 3	71 5D 7D		96 58 77	É.Hë.∕&q]}H⊑S∎Xw

Figure 15: Remcos RAT encrypted config stored in resource

The first byte in the configuration file is the **length of RC4 key**(n). The next n bytes are the RC4 key followed by the payload bytes.

50 88 AA 52 D0 E4 A2 76 48 CC 27 A5	F8 CB E7 37 DB E1 CC 30 79 58 D4 F1 6C	68 3A EB F9 FC 1D 4C 21 9B 20 C9 5C 64	F5 96 C9 1F 90 D0 3F 86 23 92	3B 9A 8C 20 22 C3 8C 95 39	E6 3E 4E 58 F7 C2 AE	49 (ey F4 E0 48 29 83 D3 E4 86 CB	DD 54 DC 63 69 EC 65 AA 11 97 BA	66 0 04 6B AE 32 69 12 AF 0B 42 44	AE E9 9F 70 7B 53 61 4F F2 07 BF	6B DF AD 90 1B 7D 94 32 10 FD 51 6B B5	DA 3B FB E4 EB 8F 25 6C DA CD 08 1B	37 13 9E 37 49 20 05 39 08 BF 77 70 30 0	09 CE A1 82 F0 A8 BD B7 B2 08 7F 7A	A1 B2 E8 B1 8E B9 D1 EF A5 3F F8 BE 3B 89 1A 77		<pre></pre>	õ;< 4@Ò II 7`Ò ÉŒ j. °ÃX: * 2ÃX: * 4!Å 63 4!Å 63 √&	IÝf IH. !.à Bš,, â ûk Ac 8 : ! 12 :	<pre>PkÚ @B; 4.û p.ë p.ë 2.% a21 0.Ú 0.Ú 0.ý 2. 2.k. ; fa÷ S</pre>	m/i .Ëè žÎ± 7;Ž I,¹ 8Ñ .°ï 1,³ 8Ñ .°ï 2 8 .°ï 2 8 .°? .°? .°? .°? .°? .°? .°? .°?																	
07 44 8A BD													E7 C0			. D—k ડેમ્ક્ર8મ્																					
B6 CB 10 76					2C C2				Recip	•						8		Î	Inpu								end Lengti		11	ngth: 3 Lnes:	1			_	€	Î	=
79 7C	8A	BE	71	51	76	D2	53	7€	Delim Auto	iter							0		6A E0 21 90 EC 08 BF 82 E1 85 4A 3E	20 38 58 20 F8 83 90 70	E 29 E	C 69 3 58 1 50 38 95	61 3 D3 A 23 9 4E 6	12 60 IA AR IS CI IA 58	05 F2 86 34	A8 E FD C 97 4 21 C	F 90 D 08 2 BF 5 4F	C0 79 B7 38 6B 18 62 30	9 9B F AD 8 77 C 46	D0 22 01 D4 08 B5 0E E8	4E 8 C9 8 B4 1 73 7	83 65 86 BC 18 6C	25 12 F7 64 FD 96	20 F6 4F 16 E4 11 92 35 36 38 58 77	D1 DA 08 AE 88 AD	27 A5 39 BD 07 51 CB BA F5 33 F6 0F	30 A5 0 A5 0 A5 0 A5 0 A5 0 A5 0 A5 0 A5
									RC4								0	н	Outj	put											e: 1m; h: 1163 s: 8	1	9	Ō	(†)	5	0
									Input Latir	1B EB format	3 37 A	1 8E	A2 7	6 E1	1D (	C9 8C	HEX	(*	172.1  r 8G6LY  6 .  s  e00 . *.H h0,,9 *.H	.e.m.( 7  5  MicR(  r)  .  Î=( 5n.)	:.o.s.  0  Screer ecords .e.m.c  0. 3.0" týT?}.	e.  8 . ishot :.o.s .ÿ0.¦ .1970 .4=1ý	x.e s   . . 01010 møIA.	0.g	R.(	e.m. d.a.   0   . . {^O" 2090 Kà:7	c.o.s t   .    98 .%1 # 12316 È #S)	7AE4	.   5A078 020.0	  .  0E818 Y0 çYĂŎ#	0  . . . . 0 . .0F0CE *.HI AzE	Rmc  1 	- 0    D65F *.HÎ	. .  1  83D .	.   . .  R.	. 5 . e.m.c 	5    100

Figure 16: Remcos Configuration

Remcos RAT steals browser cookies, takes current window screenshots and sends it to the C2 present in Configuration. It establishes a listener connection with the C2 and waits for the attacker to send commands to execute.

We at K7 Labs provide detection against latest threats and also for this newer variant of Loader. Users are advised to use a reliable security product such as "K7 Total Security" and keep it up-to-date so as to safeguard their devices.

IOCs
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Filename	MD5 Hash	K7 Detection Name
Stage1 Loader	908A565A9041D68A2FEA61329D4C42B4	Trojan- Downloader ( 00599fcf1 )
<b>Stage2 (KoiVM)</b> Tesla DropperRemcos Dropper	859E6D2588B14AA298F22F3E70043C69 3A62051DD210BC85C93BF343DCD8ACAD	Trojan ( 0058ba9a1 ) Trojan ( 0058ba9a1 )

**Stage3 (Stealer)** Agent Tesla Remcos RAT

### 77047DAC5FE6958A3C7C9DD1DE08C854 40B71E34E832DEACFFB9589F2BB87323

Spyware ( 0058f8971 ) Trojan ( 0053ac2c1 )

### **C2**

hxxps://hastebin[.]com/raw/nasijojiru – Agent Tesla

hxxps://hastebin[.]com/raw/caqumubuyo - Remcos RAT

### IP

172.111.234[.]110:5888