

North Korea's Lazarus Group likely responsible for \$35 million Atomic crypto theft

By Elliptic

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Elliptic's analysis suggests that North Korea's Lazarus Group is responsible for the theft of cryptoassets suffered by users of Atomic Wallet.

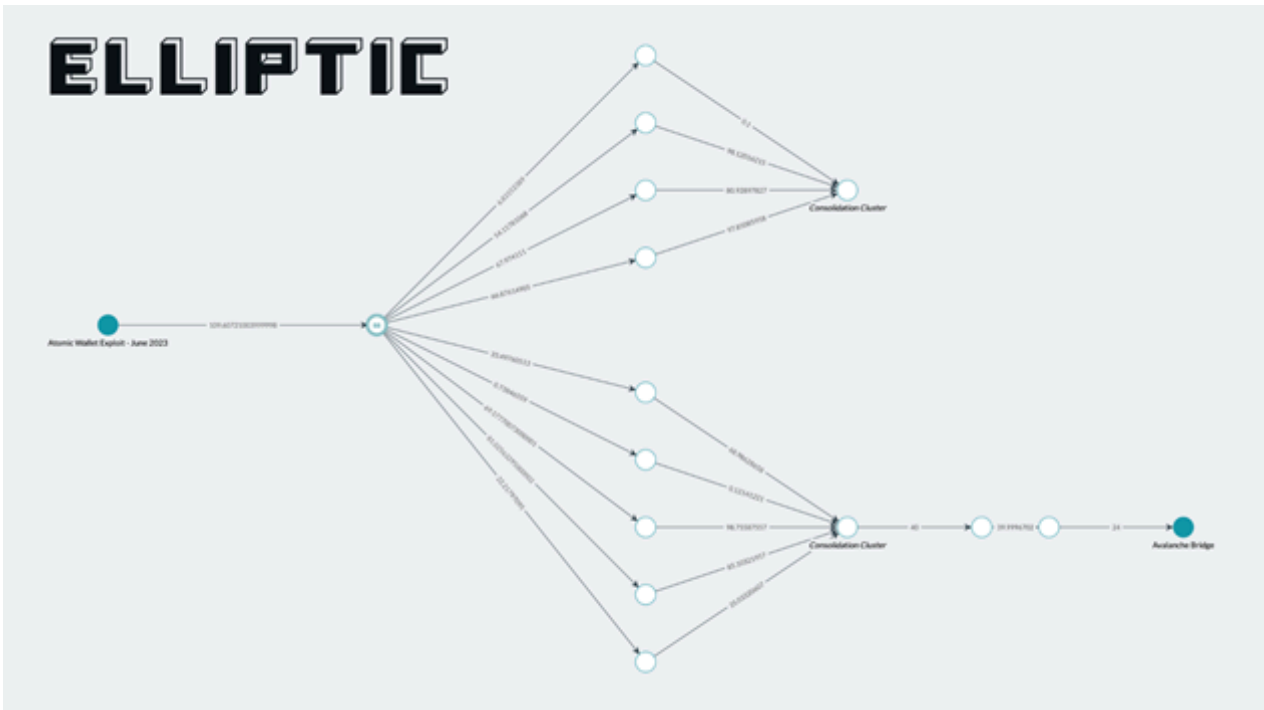
At least \$35 million has [reportedly](#) been stolen from users of Atomic Wallet, a non-custodial cryptocurrency wallet service with five million users worldwide. In a June 3rd tweet, the service acknowledged reports of compromised wallets, before confirming that "less than 1%" of users had been impacted.

At Elliptic, we have identified a large number of victim wallets, allowing the stolen funds to be traced in our software. Exchanges and other crypto businesses using Elliptic's tools can identify any deposits originating from the hack.

Our Investigations Team is also following the transaction trail. Elliptic analysis of the thief's transactions leads us to attribute this hack to North Korea's Lazarus Group, with a high level of confidence. This attribution is based on multiple factors, including:

- The laundering of the stolen cryptoassets follows a series of steps that exactly match those employed to launder the proceeds of past hacks perpetrated by Lazarus Group.
- The stolen assets are being laundered using specific services, including the [Sinbad mixer](#), which have also been used to launder the proceeds of past hacks perpetrated by the Lazarus Group.
- It's possible that the stolen cryptoassets have been co-mingled in wallets that hold the proceeds of past hacks perpetrated by Lazarus Group.

This would mark the first major crypto theft publicly attributed to Lazarus Group since the \$100 million [exploit of Horizon Bridge](#) in June 2022.



A screenshot from [Elliptic Investigator](#), showing some of the transactions involved in the laundering of cryptoassets stolen from Atomic Wallet users.

Elliptic will continue to monitor the situation and update our system with new information on the stolen funds.

Follow the latest from our investigations team on [Twitter](#).

Track Lazarus Group’s blockchain transaction trail yourself, using [Investigator](#).

Source: <https://hub.elliptic.co/analysis/north-korea-s-lazarus-group-likely-responsible-for-35-million-atomic-crypto-theft/>