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## Or Has It?

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1

### INVASION OF UKRAINE

Some contend that the decline of Conti started to unfold after the group declared approval of Russia's invasion of Ukraine and would pool all of its resources to defend Russia from cyber attacks.

2

### SMOKE AND MIRRORS

Researchers theorize that Conti may have gradually dispersed, formed new alliances, and moved to smaller ransomware units.

3

### NEW PARTNERSHIPS

Former Conti ransomware gang members are partnering with well-known smaller ransomware groups including AvosLocker, Hive, BlackCat, HelloKitty, BlackByte.

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