



# OSINT for Critical Business Decisions

RE-DEFINING DUE DILIGENCE

# Conversation Schedule

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- ▶ Intro
- ▶ Bird's eye view
- ▶ Business decisions OSINT supports
- ▶ Business decision influencers
- ▶ Decision making process
- ▶ Example investigations: “Baggage”
- ▶ Summary

# Bird's Eye View

RHEA VS. VULTURE

# Bird's Eye View

## Greater Rhea (w/o OSINT)

- ▶ Size: 36-60 inches tall
- ▶ Flight Height: 0 ft

Source:  
<https://nationalzoo.si.edu/animals/greater-rhea>

## Ruppell's Griffon Vulture (with OSINT)

- ▶ Size: 33 -38 inches tall
- ▶ Flight Height: >36,000 ft

Source:  
<https://nationalzoo.si.edu/animals/ruppells-griffon-vultur>

# Business Decisions OSINT Supports

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- ▶ Partnerships \*
- ▶ Vendor Selection \*
- ▶ Acquisitions \*
- ▶ Mergers \*
- ▶ Key Personnel Hiring
- ▶ Office Locations Selection
- ▶ Marketing Strategies

# Business Decision Influencers

- ▶ Baggage\*
- ▶ Company Values
- ▶ Operating Costs
- ▶ Culture Fit
- ▶ Brand Messaging / Impact
- ▶ Financials\*
- ▶ Legal Issues\*
- ▶ Market Conditions and Competition
- ▶ Non-compete Restrictions
- ▶ Value Creation

# Decision Making Process:

*No plan (without OSINT) survives first contact*

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- ▶ Task
- ▶ Analysis\*
- ▶ Plans - Identify Your Options (i.e. courses of action) \*
- ▶ Table Top Drills - Revise Your Plans
- ▶ Plan Comparison
- ▶ Decision
- ▶ Execution

# Example Investigation Summary Statements: “Baggage”

AVIATION COMPANIES



# Growth History & Potential

- ▶ The company's fleet growth is well above average; however, the underlying sources of funding cannot be identified and have indicators suggesting they may be illegitimate [website]
- ▶ The history of SIC codes indicating expansion and authorized operations does not align to their corporate history as reflected on their website
- ▶ The recent [aircraft] was purchased to [ensure] the company's growth, but their air worthiness certificate does not authorize passengers, only freight [newspaper, PDF search]

# Leadership

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- ▶ The current CEO does not have any prior C-suite or executive-level experience [social media]
- ▶ Current CEO went from being a Sort Coordinator at a shipping company to an aviation company CEO in 8 years, with a 3-year gap in his resume [photos, social media, professional networking site]
- ▶ One of Acme's Directors is also a key leader of a competitor [historical conference attendee rosters]

# Business Records

- ▶ 2012 initial investments establishing Acme Inc. is less than \$55K; this appears to be extremely low for starting an aviation business [tax records, business filings, records inquiries]
- ▶ There are no reported additional capital calls reflected in the 13-year history of the parent company or 6-year history of Acme Inc.

- ▶ The parent company and its two subsidiaries were established with an extremely low total investment of \$318K
- ▶ Acme Inc. had the smallest portion ~\$53K
- ▶ After existing less than 3 years and operating for only 2 years, Acme Inc. made an estimated \$5M+ investment in customized assets, despite having no capital calls
- ▶ **Benchmark Example: In 1967 Southwest was established with \$500K equivalent to \$4.2M today**

(<https://www.swamedia.com/pages/1966-to-1971>)

# Community Ties

- ▶ Photos, conference records, and geospatial evidence indicate a longstanding relationship with [Bugs Bunny] Engineering. However, the affiliation is not reported in any public news or on their websites. [Bugs Bunny] Engineering is a significant player in the host nation's aviation market and this could indicate tensions between the two.
- ▶ Club Membership Rosters, Property Tax Records, Donation Records, Sports Team Rosters, Chamber of Commerce, Voter Registration, Vehicle Information

# Technical Risk / Data Protection Practices

- ▶ Censys.io
- ▶ Shodan.io
- ▶ Pastebins
- ▶ Domain Tools
- ▶ Virus Total
- ▶ Alien Vault OTX

# Summary

- ▶ Baggage\*
- ▶ Company Values
- ▶ Operation Costs
- ▶ Culture Fit
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- ▶ Financials\*
- ▶ Legal Issues\*
- ▶ Market Conditions and Competition
- ▶ Non-compete Restrictions
- ▶ Value Creation
- ▶ Social Media
- ▶ State, County, Federal Records
- ▶ Google Dorks
- ▶ Photos / Geospatial Datasets
- ▶ “Rate my employer” sites
- ▶ Independent Bloggers
- ▶ Website Crawling
- ▶ Open Source Security Tools
- ▶ Pastebins / Data Dumps
- ▶ Academic / Research Data Sets

# Questions

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## Organization

- ▶ Twitter: @divineintel
- ▶ www. [divineintel.ninja](http://divineintel.ninja)

## Personal

- ▶ Twitter: @GRC\_Ninja
- ▶ Email tazz @ [divineintel.ninja](mailto:tazz@divineintel.ninja)
- ▶ Blog: <https://osint.fail>