Harbinger Research
Independent Investment Analysis

Coverage Initiation Report

Digital Assets
Solana Memecoin Ecosystem

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Brian R. Connell, CFA
Senior Research Analyst

Bonk, Inc. (NasdaqCM – BNKK)

Bonk has a compelling business model that allows non-technical investors to participate in one of the strongest memecoin ecosystems via a Nasdaq entity.

Strong Speculative Buy
Price Target Range:
$0.65 to $1.05

Recent Price: US$0.23

Market Data (closing prices, October 22, 2025)	
Market Capitalization (mln US$)	61.2
Enterprise Value (mln US$)	53.0
Fully-diluted Shares (000s)	~320,000
Avg. Volume (30 day)	10,648,788
Institutional Ownership (approx.)	0%
Insider Ownership	Unknown
Exchange	NasdaqCM

Balance Sheet Data (as of June 30 10-Q filing)	
Tangible Book Value (000s)	3,326
Price/Book Value	0.01
Cash (000s)	467
Net Working Capital (000s)	3,016
Long-Term Debt (000s)	52
Total Debt to Equity Ratio	0.82

Company Overview

Bonk, Inc. (NASDAQ: BNKK) is a U.S. company giving public investors simple exposure to the BONK token ecosystem running on the Solana blockchain. The Company builds value by holding a significant amount of BONK in treasury and earning recurring revenue from its interest in letsBONK.fun, a leading meme-coin launchpad. The Company's goal is to consolidate BONK-related projects and convert on-chain growth into growing shareholder value. Note that the Company's Safety Shot business will likely be sold or spun out at some point in the future.

Company / Investor Contact Information

Bonk, Inc.
Jarrett Boon, *Chief Executive Officer*
Contact: BonkDAT.com
Phone: 888-257-8061

Corporate Headquarters
Bonk, Inc.
18801 N. Thompson Peak, Suite 380
Scottsdale, AZ 85255

Summary and Investment Opportunity

- **Solana is a Fast, Efficient Foundation for the Next Wave of Blockchain Innovation**

Solana has rapidly emerged as one of the world's most advanced blockchains, offering exceptional speed and ultra-low costs. While Bitcoin and Ethereum established the foundation of decentralized finance, Solana enables developers to build games, social apps, and financial tools that run almost instantly for fractions of a cent. Its performance and scalability have made it a leading hub for innovation and a strong alternative to Ethereum for consumer-facing blockchain projects.

- **BONK Serves as the Cultural and Economic Engine of the Solana Ecosystem**

At the center of this fast-growing network is BONK, the first major memecoin native to Solana and now one of its most widely used tokens. Originally launched as a community airdrop in late 2022, BONK quickly became a cultural and economic driver within the Solana ecosystem, uniting hundreds of thousands of users, developers, and creators. Its broad distribution and strong community engagement have made BONK both a symbol of Solana's success and a functional medium of exchange across its decentralized applications. BONK's passionate user base continues to expand, supporting a self-reinforcing cycle of adoption, trading activity, and ecosystem growth that benefits every project connected to BONK — including Bonk, Inc.

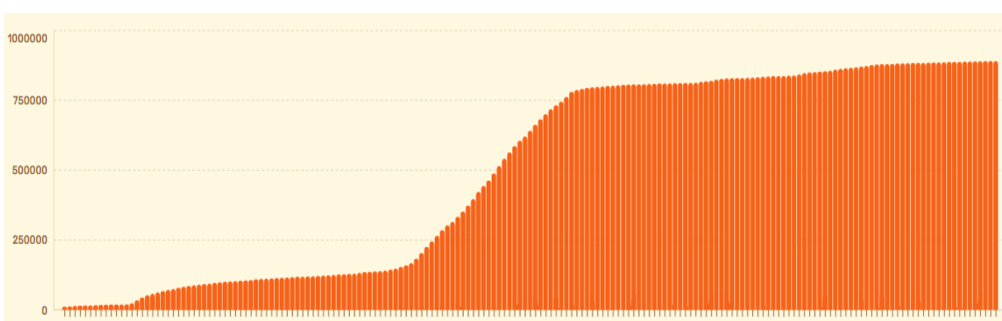
- **Bonk, Inc. is the First Nasdaq Company Build Around the BONK Ecosystem**

The Company provides investors with direct access to this expanding ecosystem through a Nasdaq-listed entity. By holding a large number of BONK tokens in its treasury, and by earning recurring revenue from its 10% revenue share in letsBONK.fun, a leading Solana memecoin launchpad, the Company converts blockchain growth into tangible shareholder value. As BONK adoption continues to rise and memecoin launch activity accelerates, Bonk, Inc. is well positioned to capture both token appreciation and expanding network revenues.

- **Strong and Growing Revenues based on Solana and the Bonk Ecosystem**

Based on our comprehensive analysis of the Company's current assets and revenue stream, both current and future, we believe that the BONK ecosystem and the Company itself have an even brighter future ahead. While not without risks, we believe that the Company represents an attractive risk/reward ratio at this time. Therefore, we rate the shares of Bonk, Inc. a Strong Speculative Buy and set our target price range over the next 12 months between $0.65 and $1.05 per share.

BONK Memecoin Launches, Apr 28 through Oct 26, '25



Please see analyst certification and disclosures on page 13 of this report.

Introduction

Company Overview

Bonk, Inc. (NASDAQ: BNKK) is a U.S.-based digital asset company focused on building shareholder value through strategic participation in the rapidly expanding BONK ecosystem on the Solana blockchain. The Company serves as the premier public-market vehicle for exposure to the BONK tokens and related decentralized finance (DeFi) infrastructure, offering investors a means of participating in one of the fastest-growing segments of the cryptocurrency market via shares in a Nasdaq-listed public company.

Following its full rebranding and name change from Safety Shot, Inc., to Bonk, Inc., the Company has transitioned its core business to digital asset treasury management and revenue generation. The Company currently holds a significant BONK token position – approximately 2.7% of circulating supply as of October 2025 – and maintains a strategic goal of accumulating up to 5% by year-end. In addition, Bonk, Inc. owns a recurring 10% revenue share in letsBONK.fun, one of the leading memecoin launchpads on the Solana protocol.

Bonk, Inc.'s mission is to unite traditional capital markets with the rapidly evolving world of decentralized finance by consolidating BONK-related projects, assets, and revenue streams within a single, publicly traded vehicle. Through disciplined treasury management, strategic ecosystem investments, and participation in the rapidly-growing memecoin launchpad sector, the Company seeks to provide shareholders with sustainable growth, digital assets exposure, and direct participation in the expanding Solana and BONK ecosystems.

Industry Background and Analysis

Introduction – the Rise of Digital Assets

The rise of digital assets, also known as cryptocurrencies, represents one of the most transformative financial and technological movements of the past two decades. Beginning with the creation of Bitcoin in 2009, digital assets introduced the concept of a decentralized, programmable form of value that exists entirely on public blockchains, which are distributed transaction ledgers maintained by networks of independent participants rather than nations' central currency authorities (e.g., the Federal Reserve). What started as a narrow experiment in digital money has since evolved into a vast and diversified digital asset economy, supporting business models that extend far beyond payments or currency transactions. Today, entire industries are being built atop digital asset protocols[1], from decentralized finance (DeFi) platforms that replicate banking and trading functions without intermediaries, to blockchain-based gaming, social media, and tokenized ownership of digital and real-world assets.

Over time, hundreds of blockchain protocols have been launched, each competing to become the preferred foundation for decentralized applications (dApps). While many early entrants have faded, a few ecosystems have emerged as enduring leaders. Bitcoin remains the dominant "store-of-value" network, prized for its scarcity and security. Ethereum has become the primary platform for smart contracts – programmable agreements that automatically execute on-chain – forming the backbone of DeFi, NFTs[2], and decentralized applications. Solana, by contrast, has distinguished itself through extremely low transaction costs and high throughput, making it the preferred environment for consumer-facing digital assets such as meme coins, NFTs, and gaming tokens.

For investors, the proliferation of these protocols has created an entirely new asset class – one capable of generating value through both direct token ownership and equity exposure to companies that participate in the digital asset ecosystem. As adoption continues to expand, these networks have begun to support self-sustaining economies with recurring revenue streams, treasury appreciation, and "staking yields[3]". This layered, innovation-driven environment provides fertile ground for companies like Bonk, Inc., which leverage blockchain-based revenue channels and tokenized asset portfolios to translate decentralized network growth into tangible real-world value appreciation.

[1] In the digital assets world, a "protocol" refers to a digital currency ecosystem, such as Bitcoin, Ethereum, or Solana.

[2] NFTs stands for non-fungible tokens, which are unique digital assets that use blockchain technology to verify ownership of digital or physical items, such as art, collectibles, and virtual land.

[3] Staking yields are paid by token exchanges who borrow others' tokens to create the liquidity pools they need to effectuate trading.

Solana

Solana is a next-generation blockchain platform that was launched in 2020 with the goal of providing lightning-fast transaction speeds at extremely low cost. Before the collapse of FTX in late 2022, Solana had become one of the most talked-about ecosystems in the digital-asset world. Its unique technology could process thousands of transactions per second, and it became a popular home for developers building decentralized finance (DeFi) apps, non-fungible tokens (NFTs), and new forms of digital payments. During that period, Solana's native token (SOL) ranked among the top five cryptocurrencies globally, and the network was seen by many as a strong competitor to Ethereum.

The collapse of FTX and its affiliated trading firm Alameda Research – a major investor in Solana and early buyer of SOL tokens – caused a sharp drop in Solana's price and reputation, with many observers questioning whether the network could survive. However, Solana's developer community continued building, and the network gradually recovered throughout 2023 and 2024. Today, Solana has regained its position as one of the leading blockchains by usage and transaction volume, hosting some of the most active NFT, gaming, and "memecoin" communities in the world. Its high speed, low fees, and user-friendly experience have helped make it a central hub for innovation in digital assets and an increasingly popular alternative to Ethereum and its high transaction ("gas") fees.

Dogecoin

Dogecoin (ticker: DOGE) was the first memecoin, and was launched in December 2013 as a playful parody of the nascent cryptocurrency movement, drawing on the "Doge" Shiba Inu meme to cultivate viral appeal. Over time DOGE evolved beyond joke status, becoming one of the most traded digital assets with strong liquidity and institutional interest. Unlike Bitcoin, Dogecoin has no fixed supply cap and produces roughly 5 billion new Dogecoins annually, making it an inflationary token. Today, DOGE remains culturally significant and is frequently cited in the memecoin space; as of this writing its total market capitalization is $29.4 billion dollars, and it continues to serve as a reference point for many of the newer community-driven tokens, such as Shiba Inu, Pepe, and Bonk.

More Recent Entrants

<u>Shiba Inu (SHIB)</u>

Shiba Inu was launched in 2020 as an Ethereum-based alternative to Dogecoin, combining a massive retail following with an ecosystem that includes a decentralized exchange (ShibaSwap) and metaverse development initiatives. Its strong branding and multi-token structure have made it one of the most valuable and recognizable memecoins globally.

<u>Pepe (PEPE)</u>

Pepe, introduced in 2023, rapidly gained popularity as a community-driven memecoin referencing the long-standing "Pepe the Frog" internet meme. Built on Ethereum, PEPE achieved multi-billion-dollar market capitalization within weeks of launch, exemplifying the speed and volatility of viral token movements but offering limited utility beyond trading and speculation.

<u>Floki (FLOKI)</u>

Floki emerged in 2021 as another Dogecoin-inspired token, integrating its brand into gaming, NFT, and educational projects under the "Floki Ecosystem." Its developers have pursued mainstream marketing and real-world partnerships, aiming to build lasting value through brand diversification rather than relying solely on meme momentum.

<u>Bonk (BONK)</u>

BONK was the first major memecoin native to the Solana blockchain, introduced in late 2022 as a community airdrop to revitalize Solana's user base following the FTX collapse. Known for its vibrant culture, hyperactive trading community, and integration across Solana's DeFi and NFT platforms, BONK has evolved from a meme into an essential component of Solana's consumer ecosystem – and serves as the foundation for Bonk, Inc.'s strategic focus.

Conclusion, Industry Background and Analysis

The memecoin sector has evolved from lighthearted internet experiments into a fast-growing segment of the broader digital asset economy. What began with Dogecoin's viral rise has matured into a diverse ecosystem of community-driven projects that now command tens of billions of dollars in aggregate market value. These tokens have proven that humor, culture, and grassroots engagement can be powerful drivers of blockchain adoption, often bringing millions of new users into the world of digital assets and decentralized finance for the first time.

Within this landscape, BONK and the broader Solana ecosystem have emerged as focal points of innovation. BONK's integration across wallets, exchanges, gaming, and launchpad platforms such as letsBONK.fun demonstrates how a memecoin community can evolve into a sustainable digital economy with recurring revenue streams and real utility. As blockchain technology continues to advance and consumer adoption expands, we expect continued experimentation with new business models – from tokenized royalties and gamified loyalty programs to hybrid on-chain[4]/off-chain revenue systems. The sector will also attract increasing competition as developers, creators, and investors seek to replicate BONK's community success and financial performance, ensuring that the memecoin market remains one of the most dynamic and rapidly changing areas within the digital asset industry.

Company Analysis

The Bonk Ecosystem

Ecosystem Overview

The BONK token was launched on the Solana blockchain in December 2022 via a broad-based community airdrop[5], with the goal of re-energizing the Solana ecosystem of users, builders, node operators[6], and liquidity providers. BONK distinguishes itself from many "memecoins" by virtue of its large holder base, deep integration into Solana's DeFi and NFT infrastructure, and its embedded deflationary model. According to the Company, BONK's initial supply was 100 trillion tokens, of which approximately 12 trillion have been burned – over 10 percent of the original supply – in under three years. On-chain data cited by the Company suggests nearly one million unique token holders and over 400 integrated product links generating transaction activity that feeds BONK's burn mechanics and supports network utility.

Structural Differentiators

- **Community Distribution and Liquidity**. BONK's initial airdrop reached hundreds of thousands of wallets across the Solana network, creating a uniquely broad ownership base and strong grassroots engagement. This wide distribution underpins high liquidity and deep exchange coverage, reinforcing BONK's role as Solana's default community token.

- **Deflationary Mechanics**. In contrast to many inflationary memecoins, BONK's deflationary design incorporates regular token "burning[7]" linked to platform revenues, trading volumes, and ecosystem participation. This mechanism incrementally reduces circulating supply over time – providing a guarantee of increasing token scarcity and likely long-term token value creation.

- **Ecosystem Integration**. BONK is natively woven into Solana's decentralized exchanges, NFT marketplaces, and gaming environments. Its ubiquity as a medium of exchange, staking asset, and reward token has made it the unifying element across otherwise fragmented Solana applications.

Economic Flywheel

BONK's ecosystem has evolved into a self-reinforcing growth loop. Community engagement drives token activity; token activity increases transaction throughput and fee generation; those fees contribute to further burns and reinvestment in new projects; and the resulting product launches attract additional users back into the network. This dynamic has positioned BONK as more than just a speculative meme token – it now functions as an economic catalyst for Solana's consumer and entertainment-oriented sectors.

Relationship with the Company

Bonk, Inc. serves as the public-market bridge to the Bonk ecosystem. Through its subsidiary BONK Holdings LLC, the Company owns approximately 2.7 percent of BONK's circulating supply and targets 5 percent by year-end 2025. In addition, Bonk, Inc. holds a recurring 10 percent revenue share in letsBONK.fun, a Solana-based token launchpad that allows creators to mint and distribute new memecoins. This structure gives shareholders direct exposure to both capital appreciation in BONK

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[4] "On-chain" refers to anything on the blockchain, whereas "off-chain" refers to traditional business models and operations.

[5] An airdrop is when the creators of a coin or memecoin give tokens to various crypto wallets for free, usually to kick-start interest in the coin and its platform.

[6] Node operators run servers that validate transactions. They typically stake their own SOL in return for SOL yield and governance influence of the Solana protocol.

[7] Token burning equates to buying and removing tokens from the system, thus making them scarcer and more valuable.

and ongoing cash-flow generation from the network's growth. We estimate that in the last month – a relatively slow month for crypto in general – that this revenue share was ~$40,000. In strong months like last July this amount would have been 10x to 15x higher.

Ecosystem Outlook

The BONK ecosystem continues to expand through integrations with new decentralized applications, cross-project collaborations, and the rising number of token launches on letsBONK.fun. With nearly one million users and rapid platform adoption, BONK has transitioned from a post-FTX community experiment into a foundational component of the Solana economy. Continued innovation, additional token-burn events, and sustained developer participation should reinforce BONK's status as the central liquidity and cultural driver of the Solana network.

letsBONK.fun Initiative

Launched in April 2025, letsBONK.fun is a BONK-aligned token-creation platform on Solana that quickly reached scale and, at peaks in July, briefly surpassed pump.fun in 24-hour revenue and market share – a notable shake-up in the launchpad leaderboard[8]. The platform's model is straightforward: creators mint and launch tokens; user fees accrue; a portion of fees are used to purchase BONK on the open market, thus increasing demand for the memecoin. Third-party trackers show that letsBONK.fun generates sustained fee revenues, 10% of which accrue to the Company. Note that crypto activity tends to rise sharply during Q4, which should have a positive impact on the fees generated by letsBONK.fun.

Business Model

The Company's business model is designed to translate the growth of the BONK ecosystem into tangible, long-term shareholder value through three primary operating pillars: treasury appreciation, recurring revenue participation, and strategic ecosystem investment.

Treasury Appreciation. The foundation of the Company's model is its sizable and growing position in BONK tokens, currently representing approximately 2.7% of the circulating supply as of October 2025. The Company's stated goal is to accumulate up to 5% of total BONK tokens, positioning it as one of the largest institutional holders within the ecosystem. This treasury serves both as a balance sheet asset and as a strategic reserve that aligns the Company with the BONK community. Management intends to deploy disciplined accumulation strategies, including opportunistic purchases and yield-enhancing activities, with the aim of compounding net asset value (NAV) per share as the BONK economy expands.

Recurring Revenue Participation. In addition to its treasury assets, the Company benefits from a 10% perpetual revenue share in letsBONK.fun – one of the leading meme-coin launchpads on the Solana network. This revenue stream provides ongoing exposure to project launch activity across the broader BONK and Solana ecosystems, creating a natural hedge against token price volatility. As trading volumes, token creation, and community participation on letsBONK.fun grow, we expect the Company's revenues to grow at a relatively predictable rate.

Strategic Ecosystem Investment. Over time, the Company plans to expand its footprint by acquiring or investing in additional Solana-based projects that complement the BONK ecosystem. These could include infrastructure providers, liquidity facilitators, and/or consumer-facing applications such as NFT platforms and gaming integrations. The Company's approach emphasizes projects that are either revenue-generating or strategically beneficial to BONK's long-term utility and adoption.

Legacy Businesses – Yerbaé and Safety Shot

Yerbaé Brands Corp.

Yerbaé Brands Corp. is a plant-based energy-beverage company that develops, markets, and sells naturally caffeinated sparkling waters and functional energy drinks formulated with yerba maté extract instead of synthetic caffeine. Founded in 2017 by Todd and Karrie Gibson and headquartered in Scottsdale, Arizona, the company positions its products as clean-label, zero-sugar alternatives to traditional energy drinks. Yerbaé distributes nationally through grocery, convenience, and club channels – such as Costco, Sprouts, and Amazon – as well as through direct-to-consumer platforms. Its portfolio targets health-conscious consumers seeking sustained energy and hydration without artificial ingredients, giving it a differentiated niche within the fast-growing functional-beverage segment.

[8] https://cointelegraph.com/news/letsbonk-surpasses-pumpfun-daily-revenue-defillama

According to our research, Yerbaé reported revenue of approximately US$12.02 million for the year ended December 31, 2023, and revenue of US$5.91 million for the year ended December 31, 2024. Anecdotal evidence attributes this 51% revenue contraction to the Company's inability to manage its finances and consistently keep its products on the shelves.

On January 7, 2025, Safety Shot (now Bonk, Inc.) and Yerbaé entered into a definitive arrangement agreement (Plan of Arrangement) under which Safety Shot would acquire all issued and outstanding Yerbaé shares. Under the terms of the acquisition: each holder of Yerbaé Shares received 0.2918 of a Safety Shot (now Bonk, Inc.) common share in exchange per Yerbaé share held. The deal implied equity value of about US$15.2 million, and enterprise value of about US$19.7 million for Yerbaé at the time of announcement.

The Company's plan is to either sell c to a strategic or financial buyer or spin out the company for its own IPO. Management prefers to sell the company outright so that it can redeploy proceeds to purchases of the BONK token and/or make further investments in the BONK ecosystem. Upon closing of the transaction (effective June 2025), the ownership structure became ~81.64% for SHOT shareholders and ~18.36% for former Yerbaé shareholders. As part of this transaction, the Company "cleaned up" the financial problems previously facing Yerbaé, and believe that it can now operate at essentially breakeven until a sale can be effectuated.

Given the nature of the private equity markets, we believe a reasonable sale structure for the Company would be ten to twelve million in cash with some residual interest in the company's equity. To be conservative, we have valued Yerbaé at $10 million for our valuation model.

Safety Shot, Inc.

Safety Shot, Inc. was originally a wellness and consumer-health products company focused on the development and commercialization of Safety Shot, a patented beverage formulated to accelerate alcohol metabolism and reduce blood-alcohol content. The product, developed by GBB Drink Lab and acquired by Safety Shot in 2023, combines a proprietary blend of vitamins, minerals, and nootropics designed to enhance clarity, hydration, and recovery following alcohol consumption. The Company holds multiple U.S. and international patents covering both formulation and method of use, providing intellectual-property protection around the beverage's functional mechanism for improving metabolic processing of alcohol.

Prior to its transformation into Bonk, Inc., Safety Shot's business plan centered on expanding distribution through retail, e-commerce, and hospitality channels while pursuing clinical validation of its efficacy claims. Early consumer trials and influencer-marketing campaigns positioned Safety Shot as a first-to-market "sobering-up drink" targeting the $250 billion global alcohol-consumption market. Although the Company has since pivoted toward digital-asset treasury management and revenue generation, its Safety Shot product line and patents remain owned assets, representing potential future monetization opportunities through sale, spin-off, or licensing to wellness or beverage partners.

We and the Company expect that the prior business and inventory of Safety Shot will be included in either a Yerbaé acquisition by another company, or in a future Yerbaé IPO. Given the early stage of the Safety Shot business, we are not apply any additional value to it above that of Yerbaé Brands.

Comparable Business Models

There are several other public companies that have based their business on holding certain cryptocurrencies. Because they hold different currencies than does the Company, their fortunes are tied to some extent to different drivers, although large swings in the broad cryptocurrency markets are likely to affect all of these companies similarly – at least in direction if not magnitude. Note that in recent months there has been a considerable uptick in the number of such companies, which in our view clearly validates the Company's strategy.

Bitcoin (BTC)

U.S.-Traded Bitcoin Treasury companies.

- Strategy (formerly MicroStrategy), NasdaqGS: MSTR
  This company is perhaps the most famous BTC accumulator, with some 640k BTC in treasury.

- Semler Scientific, NasdaqCM: SMLR
  This Company is being acquired by Strive, a bitcoin-focused company, explicitly to scale the BTC treasury.

Ethereum (ETH)

Unlike Bitcoin, known as a store of value, Ethereum is known as a utility token that powers much of the digital assets / DeFi / NFT ecosystem. It is, however, still popular as a store of value and potential appreciation.

- SharpLink Gaming, NasdaqCM: SBET
- BitMine Immersion Technologies, NYSE American: BMNR
- ETHZilla, NasdaqCM: ETHZ
- Others

Solana (SOL)

These companies work in the same ecosystem as Bonk, Inc., although their model is to accumulate SOL, the Solana native token, rather than BONK other memecoins that operate on top of the Solana protocol.

- Forward Industries, NasdaqCM: FORD
- Solana Company, NasdaqCM: HSDT
- DeFi Development Corp., NasdaqCM: DFDV
- Upexi, NasdaqCM: NasdaqCM: UPXI
- Classover Holdings, NasdaqCM: KIDZ
- Sharps Technology, NasdaqCM: STSS

In addition to companies that serve as cryptocoin treasuries, there are variety of U.S.-traded ETF that hold BTC and ETH as their primary asset, highlighting the market's appetite for exposure to top cryptocurrencies via publicly-traded vehicles.

Total Addressable Market

Unlike many companies that have small market share but a large or very large total addressable market (TAM), the Company's TAM in this case is fairly constrained to the following three sources of revenue: Treasury revenues from actively managing the Company's inventory of BONK tokens; revenue sharing initiatives from letsBONK.fun and possibly other similar revenue sharing arrangements; and the expansion of the platform's utility which will naturally increase both the value of the BONK token via token supply constraints and via increased use of the token from the growth of utility use cases.

Competition

The BONK token and the utility systems that run on it, such as letsBONK.fun, does face directly and indirect competition on the Solana protocol.

Pump.fun

The Company's most successful direct competitor, this system is one of Solana's largest and most visible memecoin launchpads. It supports extremely fast token launches, minimal friction for creators, and has historically processed very high volumes in the memecoin segment. However, its approach is geared towards allowing anyone to create their own memecoin in a matter of minutes – many of which fail to get any traction whatsoever. Recently, however, letsBONK.fun has emerged as a serious challenger to pump.fun, as it fosters tighter relationships with the Solana community and takes a somewhat more curated approach to creating and promoting new memecoins.

In terms of relative volume, pump.fun clearly has more than letsBONK.fun, although the gap seems to be narrowing. During the week of July 7 through July 13 of this year, total memecoin launches done on Solana generated $13.75 million, and of that amount letsBONK.fun claimed ~$7.87 million of that revenue[9]. Sources also stated that pump.fun revenues for the entire month of July dropped to ~$25 million[10]. We will be eagerly watching the market share of pump.fun vs. letsBONK.fun this month and over the coming months to see if letsBONK.fun will be able to overtake the current market leader pump.fun.

Smithii

Smithii is a no-code token generator / launchpad on Solana that allows creators to mint and manage tokens quickly with a user-friendly interface. Because of its simplicity, this memecoin launchpad tends to appeal to smaller creators and indie projects. Smithii positions itself as a “creator tool” rather than a purely speculative memecoin launch engine. Although worth keeping an eye on, we do not view Smithii as a serious threat to letsBONK.fun at this time.

LaunchLab

LaunchLab is a token launch infrastructure platform built by Raydium on Solana, offering more advanced features and greater control for token creators compared to ultra-light launchpads. Because Raydium is a popular decentralized exchange and automated market maker, we consider this competitor to be somewhat worrisome. Because of Raydium’s high-end footprint on Solana, it is possible that LaunchLab will be able to draw some of the premium launches away from letsBONK.fun. Note that LaunchLab is more infrastructure-focused and thus does not have that much of an overlapping footprint with letsBONK.fun.

Solanium

This competitor is a more “traditional” Solana launchpad & incubation platform, with IDO/launch services, sometimes KYC/whitelisting, and builds beyond pure meme-tokens. This breadth of offering could appeal to projects with a longer-term roadmap that are looking to build game/NFT/DeFi systems on Solana. Overall, we do believe that Solanium could be a serious long-term threat to letsBONK.fun, although this would require them to branch into consumer apps and/or NFTs. This competitor does not have a strong allegiance to an ecosystem such as BONK, which may give BONK somewhat of a competitive moat around its position and business.

Capital Structure & Future Dilution

As of the most recent 10-Q filing with the SEC pertaining to the June quarter, the Company had 101,725,935 shares issued and outstanding. However, based on our calculations and the assumption of a successful shareholder vote on Friday, October 31, the fully-diluted share count is approximately 3.2x this number, or 320 million shares. Note that this does not take into account potential future dilution.

Furthermore, investors should be aware that the Company’s Series A convertible preferred shares, its Series B convertible preferred shares, and its Series C convertible preferred shares all have a “full ratchet clauses” in their terms. This essentially means that if the Company raises additional capital on terms more favorable to the investors than the conversion terms in these convertible preferred shares then the conversion math will adjust, giving the holders of these securities additional shares to keep the net value of their shares the same in the “down round[11].” Additionally, the holder of the Series C convertible preferred has the right to appoint 50% of the Company’s Board of Directors, giving the holder of the Series C convertible preferred immense influence on the governance of the Company.

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[9] Source: https://cryptorank.io/news/feed/e4ffb-letsbonk-revenue-beats-all-solana-launchpads

[10] Source: https://www.tradingview.com/news/cointelegraph%3A9c3a24b10094b%3A0-how-pump-fun-captured-80-of-solana-memecoins-and-can-it-last/?utm_source=chatgpt.com

[11] In this context, a “down round” refers to a situation where a Company completes a fundraising at a lower valuation than prior fundings

Leadership Team

We believe that the Company's leadership and governance teams are extremely capable and highly experienced individuals with a proven track record of success, as evidenced by their prior professional track records.

Jarrett Boon, *CEO and Director*

Jarrett is a seasoned entrepreneur and innovator with over 30 years of experience in creating and growing successful businesses. He was the Co-Founder and CEO of GBB Drink Lab, which developed Safety Shot. As one of the original thought leaders and investors in LifeLock, he applied his expertise in sales, marketing, and strategic business development to grow LifeLock to $500M in revenue and take public in 2012. LifeLock was subsequently acquired by Symantec for $2.3B. Prior to LifeLock, Jarrett founded SW Promotions, Inc., a resort marketing and advertising firm that was acquired by one of its publicly traded partners.

Jordan Schur, *President*

Jordan's career spans more than two decades in the music and film industries, where he has demonstrated a combination of creative flair and business acumen. He has held influential positions at various studios and record companies, overseeing artists like Snoop Dogg, Nirvana and Guns and Roses. Schur's achievements include re-launching Geffen Records and boosting its revenue to over $1 billion, as well as founding the successful Flip Records. In the film sector, Schur co-founded Mimran Schur Pictures and Suretone Pictures, producing notable films such as "Warrior," which earned an Academy Award nomination, and "Stone." His entrepreneurial ventures also include Suretone Entertainment, which encompasses record labels and management companies that have made significant cultural impacts.

Note: Mr. Schur has announced that he will be resigning as President and a Director as part of the upcoming October 31, 2025 shareholder vote and Board of Director's reset.

Markita L. Russel, *Chief Financial Officer*

Markita L. Russell is a seasoned accounting professional with over 30 years of experience across diverse industries, including consumer products, technology, real estate, and marine services. As the founder and principal of MLR Financial Services, LLC, she has managed multi-million-dollar budgets and overseen the financial operations of businesses ranging from startups to firms generating more than $50 million in annual revenue. Her early career at PepsiCo and later roles as senior accountant and financial analyst gave her deep expertise in financial controls, budgeting, and growth management. Ms. Russell holds a B.S. in Accounting from the University of Phoenix and is recognized for her integrity, precision, and commitment to helping companies build strong, compliant financial foundations – attributes that strengthen Bonk, Inc.'s operational and fiscal discipline.

Directors

The Company's Board of Directors includes several extremely experienced and successful individuals that should be a powerful force for the Company and its success. Note that the Company is upscaling its Board of Directors on October 31 based on a shareholder vote that is very likely to pass.

John Gulyas, *Chairman of the Board*

John is a serial entrepreneur with multiple 7-figure exits. His experience is vast, with industries including cellular services, waste management and hospitality to name a few. Over the last 13 years John has owned, operated, and invested in multiple franchise brands, and he continues to consult with franchisors on how to successfully develop their brands. His most notable work in this area was helping European Wax Center with development plans that guided the brand to grow from 4 to 640 locations. John's experience, extensive investor network and business insight led him to co-found Apex Franchise Development Group where he currently serves as Chief Development Officer.

Mitchell "Nom" Rudy, *Director*

Mitchell Rudy has a background in Software development, focusing on Human-computer interaction. Over the past three years he has been a core contributor to BONK, focused on creating innovative use cases and generating widespread interest. Currently, he focuses on the regulatory and institutional side of digital asset adoption.

Connor Klein, *Director*

An Investment Partner at New Form Capital, Mr. Klein is responsible for investments across financial infrastructure, real-world assets, and DeFi. He previously worked in Investment Banking at Morgan Stanley in its consumer & retail group and in growth at Halliday, an Andreessen Horowitz-backed crypto payments startup. He holds a B.A. in Economics from the University of Pennsylvania.

Stacey Duffy, ACA, *Director*
A Director-level financial due diligence professional, Ms. Duffy has extensive experience leading complex transactions for corporate and private equity clients at firms including Alvarez & Marsal and KPMG. Her historical deals range across public and private companies, international acquisitions, and carve-out transactions.

Jamie McAvity, *Director*
The co-founder and CEO of Cormint, Inc., a Bitcoin mining company headquartered in Texas. Mr. McAvity has scaled Cormint to 130MW of capacity and has been recognized for operating the most efficient Bitcoin mining operation in 2023 and 2024 by CoinShares and MinerMag. Previously, he was a member of the management team and Board of Directors of Knock, Inc., a SaaS business that saw a successful exit to Realpage in 2022.

Chris Melton, *Director*
Chris serves on several public and private boards including Safe & Green Development and SRM Entertainment and was appointed to the board of Safety Shot in 2019. In 2012, he co-founded Callegro Investments to invest in distressed master-planned communities. Prior to that he capitalized various media and retail ventures including Bestival and Any Old Iron, and was a Portfolio Manager for Kingdon Capital Management in New York City, where he ran an $800M book in media, telecom, and Japanese investment. Chris also served as a VP Equity Research Analyst at JPMorgan Investment Management where he helped manage $500M in REIT funds under management, and was a Senior Real Estate Equity Analyst at RREEF Funds in Chicago, a division of Deutsche Bank's Asset Management. Chris continues to build on his BA from UC Berkeley, completing the Director Education Program at UCLA Anderson as well as earning a certificate in cybersecurity for managers from MIT in 2021 and a certificate in AI strategy from Cornell in 2023.

Todd Gibson, *Director*
Mr. Gibson is a veteran beverage-industry entrepreneur with more than 25 years of experience building and scaling consumer brands. He is the Co-Founder and Chief Executive Officer of Yerbaé Brands Corp., leading its rapid expansion since 2017. Earlier in his career, he held senior sales and operating roles at Monster Energy, SoBe, and Fuze/Nos, where he guided both brands through acquisitions by PepsiCo and Coca-Cola. At Coca-Cola, he served as Division VP and General Manager for the Still Beverage Group, overseeing a $1.5 billion portfolio. Mr. Gibson's long record of creating and executing successful brand-growth strategies adds significant consumer-industry depth to Bonk, Inc.'s Board of Directors.

Risks
As is typical with many early-stage companies, Bonk, Inc., faces a variety of risks and risk events.

Competitive Risk
The digital asset and memecoin sectors are characterized by extremely low barriers to entry and rapid innovation cycles. New tokens and community projects can emerge and gain traction in a matter of days, creating ongoing competitive pressure on existing ecosystems. Although BONK currently enjoys strong brand recognition and broad integration within the Solana network, its market position could be challenged by new entrants offering enhanced utility, superior marketing, or more favorable token economics. Sustained success will depend on Bonk, Inc.'s ability to differentiate itself through strategic investments, ecosystem alignment, and disciplined treasury management.

Regulatory Risk
As a U.S.-listed company operating within the cryptocurrency sector, Bonk, Inc. is subject to evolving and often ambiguous regulatory frameworks. Changes in securities, commodities, or digital asset regulations could affect how the Company accounts for or reports its token holdings, participates in decentralized finance (DeFi) activities, or recognizes revenue from platforms such as letsBONK.fun. In particular, any move by regulators to classify certain digital tokens as securities could restrict liquidity, limit counterparties, or increase compliance costs. While management will seek to operate fully within applicable guidelines, the pace and uncertainty of regulatory change remain significant external risks.

De-Listing risk
The Company received a notice from the Nasdaq Stock Exchange on January 2, 2025 advising management that the Company had until July 1, 2025 to have maintained a closing bid of $1.00 per share for 10 consecutive trading days or the Company would be delisted from the Nasdaq. Subsequent to this, the Company was granted an additional 180 period to comply with

Nasdaq's minimum bid rule[12], meaning that the Company must have at least ten consecutive trading days with a bid price of at least $1.00 before December 27, 2025 or they will likely receive a notice from Nasdaq that their shares will be de-listed, a decision that can be appealed by the Company.

Management assures us that they plan to comply with this Nasdaq requirement. The had a bid price of as of October 27, 2025 of $0.2159, indicating that the share price of the Company would need to maintain a bid price of nearly five times this bid price for at least ten consecutive days or likely be de-listed by Nasdaq. Such a delisting would likely have a severe material impact on the share price of the Company, at least temporarily, and thus we consider this to be a serious risk event, should it occur.

However, as a mitigating factor, the Company has the option of conducting a reverse split of its shares that would bring it back into compliance with the Nasdaq rule. While most companies like to avoid doing a reverse-split under such circumstances, we would view it as preferable to a Nasdaq de-listing.

Additional Dilution Risk

Like many early-stage growth companies, Bonk, Inc. may require additional equity capital to fund expansion, ecosystem investments, or future acquisitions. If such capital is raised through common stock issuances or convertible instruments, existing shareholders could experience dilution of ownership and earnings per share. Although management has stated its intention to minimize dilution and align capital raises with value-accretive initiatives, market conditions or unplanned funding needs could necessitate additional share issuance at unfavorable prices.

Bonk/Solana Specific Risks

Bonk, Inc.'s performance is closely tied to the health and adoption of the BONK token and the Solana ecosystem more broadly. A sustained decline in the value or trading volume of BONK could directly reduce the value of the Company's treasury holdings and indirectly impact revenues derived from ecosystem platforms. In addition, any technical disruptions, security breaches, or reputational setbacks affecting Solana or BONK could impair confidence and liquidity across the network. The Company's strategic concentration within a single ecosystem, while providing exposure to a high-growth opportunity, also magnifies its sensitivity to market fluctuations and sentiment surrounding BONK and Solana.

Market Volatility and Liquidity Risks

Digital assets are inherently volatile, and BONK's price can fluctuate sharply in response to changes in sentiment, trading volume, or macroeconomic conditions. Significant declines in BONK's price or liquidity could materially affect Bonk, Inc.'s balance sheet value and near-term financial flexibility.

Technology and Security Risk

Because Bonk, Inc. depends on the Solana blockchain and related decentralized infrastructure, any prolonged network outage, exploit, or security breach could interrupt access to its assets or revenue sources. Custody arrangements, wallet security, and smart-contract vulnerabilities all present potential points of failure.

Reputational and Community Risk

Memecoin ecosystems rely heavily on online communities and social media engagement. Negative publicity, disputes among key influencers, or loss of community trust could erode the perceived value of BONK and related projects, even in the absence of fundamental issues.

Valuation Analysis

With the exception of the Company's 10% revenue share on letsBONK.fun, the Company is now basically an asset treasury company, with 100% of its business operations tied to the continued success of the Solana protocol and the BONK ecosystem. While the future of Solana and Bonk are inherently unpredictable, most indicators suggest that both Solana and BONK have a bright future ahead of them. Solana, for example, is continually making inroads as an ultra-fast and inexpensive alternative to Ethereum as a DeFi / NFT / Gaming platform, and BONK has built-in deflation in its token (leading to increased scarcity) and has by far the largest grassroots support of anything having to do with Solana. We believe that over the coming months and years, as the platform develops further, letsBONK.fun is likely to substantially increase its market cap while simultaneously decreasing the number of BONK tokens in existence.

[12] Nasdaq Rule 5550(a)(2)

Asset Valuation Analysis

The Company has three primary assets: the legacy operations of Yerbaé / Safety Shot, its treasury holdings of BONK tokens, and the proceeds of the 10% revenue share in letsBONK.fun. We will apply a sum of parts analysis to arrive at a reasonable estimate of the Company's current asset valuation, both in total and on a per-share basis.

Treasury Assets

These assets are liquid and can be valued on-chain at any time. Currently the Company holds 2,259,890,264,332 BONK tokens, each with a value as of this writing of $0.00001424. When multiplied together, this yields a total value of $32,180,837.36. Based on the shares outstanding of 101,725,935 at the time of the June 10-Q, this yields a per-share value of $0.3163, well above the yesterday's closing price of $0.23. However, if all convertible instruments were converted to common equity as of the shareholder meeting on this Friday, October 31, 2025, the per-share value of the Company's current treasury holdings of BONK would be just $0.1006.

Yerbaé Brands & Safety Shot

As previously stated, we believe that in a private sale the cash value of these assets could be $10 million to $12 million plus equity, and in an IPO these numbers would likely be significantly higher. For our purposes we will conservatively value the combination of both companies at $11 million cash, leaving significant upside to our estimate.

In our opinion, the sum of the value of these two assets is approximately $43.2 million. On a per-share basis, basic shares, this equates to a value of $0.425 per share, and on a fully-diluted basis it equates to an asset value of $0.135 per share, based on 320 million shares.

LetsBONK.fun

Unlike the other two stores of value, this is a revenue stream that the Company will benefit from over time. During the last few months we estimate that the Company's 10% revenue share was valued at approximately $40,000 per month, with an anomalous July valued at perhaps 20x to 30x this number. Since we believe that this ecosystem and hence the platforms on it will continue to strengthen over time, we believe that this relationship could very well result in annual revenues of $1.5 million in the coming 12 months, with 20% to 50% annual growth for several years thereafter.

If we assume revenues of $1.5 million over the next 12 months, and a CAGR of 50% per year for the next six years, with a discount rate on these cash flows of 25% to account for forecasting risk, then the net present value of these cash flows would equal $8.93 million. For our valuation purposes we will consider this net present value to be a fixed asset. Investors must understand that actual cash flows from this letsBONK.fun revenue sharing agreement could be considerably higher or lower than our estimate.

Conclusion, Valuation Analysis

In this section we have analyzed our estimated current value for the Company's assets and present value of its revenue sharing agreement for the next six years. We have not accounted for the strong performance in Solana and BONK – and in letsBONK.fun that we anticipate.

Based on this analysis, the **current** value of the Company's treasury assets, Yerbaé Brands & Safety Shot assets, and the net present value of their revenue share "asset" yields a value of $52,111,837. This equates to a basic per-share value of $0.513 and equates to a fully-diluted per-share value of $0.163.

Conclusion

Bonk, Inc. is at the right place at the right time. They have one of the key players (Mitchell "Nom" Rudy) at BONK on their Board of Directors and as a major shareholder. They have the first Nasdaq vehicle for directly participating in the BONK ecosystem, allowing non-technical investors to benefit from the growth of the Solana protocol and the BONK ecosystem. And perhaps most importantly, we believe they have chosen to bet on a protocol that very well may become the standard protocol for a large percentage of next-generation DeFi projects; this growth will concomitantly expand the BONK ecosystem as well.

Based on our belief in the Bonk, Inc. team and our forecasts for future growth in Solana, Bonk, and the letsBONK.fun platform, we rate the shares of Bonk, Inc. as a Strong Speculative Buy and set our 12-month price target range between $0.65 and $1.05. Furthermore, there is significant upside to our forecasts if letsBONK.fun can retake the memecoin minting lead that it briefly captured in July, which we view as quite possible. We recommend that all risk-tolerant investors give serious consideration to this high risk, ultra-high reward investment opportunity.

Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent. The performance of those companies rated "Speculative Buy" or "Strong Speculative Buy" are often highly dependent on some future event, such as FDA drug approval or the development of a new key technology.

Explanation of Ratings Issued by Harbinger Research

STRONG BUY	We believe the enrolled company will appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months.
BUY	We believe the enrolled company will appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months.
STRONG SPECULATIVE BUY	We believe the enrolled company could appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
SPECULATIVE BUY	We believe the enrolled company could appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
NEUTRAL	We expect the enrolled company to trade between -10% and +10% relative to the general market for U.S. equities during the following 12 to 24 months.
SELL	We expect the enrolled company to underperform the general market for U.S. equities by more than 10% during the following 12 to 24 months.

Analyst Certification

I, Brian R. Connell, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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Analyst Highlight

Brian R. Connell, CFA **Senior Research Analyst**

Mr. Connell has over 25 years' experience in the securities industry, as an equity analyst and portfolio manager, and as the Founder and CEO of StreetFusion (acquired by CCBN/StreetEvents), a software company serving the institutional investment community. On the sellside, Mr. Connell served as the technology analyst for Neovest, an Atlanta -based boutique, and as a Senior Analyst - Internet for Preferred Capital Markets, an investment bank based in San Francisco. Mr. Connell has also held the position of Executive Director of Marquis Capital Management, a technology-focused hedge fund.

Mr. Connell holds degrees in Economics and Psychology from Duke University, and is a CFA Charterholder.