



ATHENA INTELLIGENCE

CRYPTO DUE DILIGENCE REPORT: BONK Coin

30 September 2026



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	NO	0/5
Are there any references to the company in business directories, commercial databases, official announcements or similar sources of business information for the relevant sector(s)?	YES	3/5
Is the list of shareholders/investors publicly disclosed?	No	0/5
Is the corporate structure unorthodox or unduly complex?	Yes	2.5/5
Is there an offshore element in the corporate structure?	N/A	
Are the company's financial returns available from online research?	No	0/5
Is the company making a loss?	N/A	
Are the assets of the company publicly disclosed?	No	0/5
Have the company and its key individuals a proven track record of developing successful projects?	Yes	10/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	No	5/10
Is there any evidence that the company and its key individuals have been involved in litigation?	No	5/10
Is there any evidence that the company and its key individuals are listed on blacklists?	No	5/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	HIGH	40.5/100



EXECUTIVE SUMMARY

Bonk (BONK) is a meme-based SPL cryptocurrency deployed on the Solana blockchain, reportedly launched in late 2022.

Branded by its own mascot named “The Dog”, the project positions itself as a coin bridging internet culture, community values and digital assets. You may note that the project has disclosed no discernible strategy or implementation.

Its corporate affiliation is Bonk Inc., incorporated in Delaware, USA. The company was rebranded in October 2025 from its original name, **Safety Shot Inc.**, a wellness and functional beverage company established in 2018.

Jarrett Boon is the CEO, and **John Gulyas** is the Executive Chairman. They are supported by Christopher Marc Melton, Mitchell Rudy, Connor Klein, James McAvity and Stacey Duffy (Directors).

The project’s reputation is **mixed** due to a **governance-related incident in July 2026**, in which an unknown external investor acquired USD 4.4 million equivalent in Bonk tokens, acquiring sufficient voting power to satisfy the applicable governance quorum requirements. At the same time, the project is active on social media, mainly X, where it is perceived as neutral. Furthermore, Bonk Inc. is **publicly traded on NASDAQ**.

According to our review, Bonk has not been involved in civil or criminal litigation. We can also confirm that the project has not appeared on any anti-money laundering, debarment, prohibitive, or international sanctions lists.

Based on the above elements, Athena Intelligence has assessed Bonk as an **overall high risk**.



PROFILE

Bonk (BONK) is a meme-based cryptocurrency project deployed on the Solana blockchain, launched on 25 December 2022.¹

According to its website, a “small group” of Solana developers created the project in response to late-2022 crypto market disruptions, highlighting the collapse of FTX and Alameda Research and the resulting crisis in the Solana ecosystem.

Regarding tokenomics, Bonk’s contract address is DezXAZ8z7PnrrRJz3wXBoRgixCa6xjnB7YaB1pPB263, with a maximum supply of 87,994,377,764,567.56836 BONK. As of the report date, the project has a market capitalisation of over USD 345,000,000. Regarding token distribution, Bonk has over 1 million holders, with the top ten holding 38.3%. Furthermore, the top 3 holders own 8.8%, 6.7%, and 3.3%, with the remaining holders owning less than 3%.² Notably, over 95% of the largest liquidity pool has been burned for more than 15 days, which may reduce liquidity, limit trading flexibility, and increase the risk of rug-pull fraud.³

CORPORATE STRUCTURE

NAMES	Bonk Inc. (7118125)
	<u>Formerly:</u> Safety Shot Inc. (until 10.2025)
DATE OF INCORPORATION	24.10.2018 – Active
ADDRESS	Delaware, USA
MANAGEMENT	Jarrett Boon – CEO and Director
	John Gulays – Executive Chairman and Director
	Christopher Marc Melton – Director

¹ bonkcoin.com/about

² solscan.io/token/DezXAZ8z7PnrrRJz3wXBoRgixCa6xjnB7YaB1pPB263

³ tokensniffer.com/token/solana/DezXAZ8z7PnrrRJz3wXBoRgixCa6xjnB7YaB1pPB263



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SHAREHOLDERS	Mitchell Rudy – Director
	Connor Klein – Director
	James McAvity – Director
	Stacey Duffy - Director
ACTIVITY	N/A

Bonk Inc. (USA) is the legal entity behind the Bonk crypto project.⁴ It initially operated as Safety Shot Inc. before changing its name in October 2025.⁵ Brian John founded Safety Shot Inc. in January 2023 after acquiring Jarrett Boon's (current CEO of Bonk Inc.) and John Gulyas's (current Executive Chairman of Bonk Inc.) product, Safety Shot, a drink specialised in rapidly reducing alcohol blood content.⁶ Additionally, Christopher Marc Melton, Mitchell Rudy, Connor Klein, James McAvity and Stacey Duffy are Directors of Bonk Inc.⁷

Bonk Inc. has been publicly traded on NASDAQ since October 2025.⁸

MANAGEMENT PROFILE

Jarrett Boon – CEO & Director

He has served as a Director (since October 2023) and CEO (since February 2024) of Bonk Inc. Mr. Boon previously co-founded and served as CEO of GBB Drink Lab (February 2020 until June 2023), the company that developed Safety Shot.⁹ Jarrett Boon was an early investor and executive contributor at LifeLock,

⁴ sec.gov/Archives/edgar/data/1760903/000149315225024596/formpre14a

⁵ nz.finance.yahoo.com/quote/BNKK/profile

⁶ opencorporates.com/companies/us_fl/F23000000794
finance.yahoo.com/news/seasoned-business-veteran-jarrett-boon-134600908.html

⁷ sec.gov/Archives/edgar/data/1760903/000149315225024596/formpre14a

⁸ tinyurl.com/3xtnncz2

⁹ linkedin.com/in/jarrett-boon-9788122



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where he focused on sales, marketing and strategic business development as the company scaled to approximately USD 500 million in revenue.¹⁰

John Gulyas – Executive Chairman & Director

He has been a Director (since July 2023) and Executive Chairman (since March 2024) of Bonk Inc. Mr. Gulyas is also the founder and CEO of 2V Consulting LLC and previously founded and managed GBB Drink Lab (February 2020), the company behind the Safety Shot beverage that was acquired by Bonk's predecessor, Safety Shot, Inc. He served as Vice President of Franchise Development at VIO Med Spa (2018-2021).¹¹

REPUTATION

Bonk is primarily referenced on social media, namely, Instagram, Telegram, YouTube, and X, with 30,000, 11,000, 1,000, and 455,000 followers, respectively.¹² Moreover, the project is perceived as neutral overall across all platforms.

On the day of this report, BONK is ranked in the top 100 trending coins on CoinMarketCap.¹³

At the same time, Bonk faced backlash after a governance-related incident in July 2026, when an external actor acquired approximately USD 4.4 million worth of BONK tokens, obtaining sufficient voting power to meet the applicable governance quorum. The incident occurred amid limited voter participation and governance parameters that allowed the proposal to reach quorum and proceed to execution. After this incident, Upbit (a major South Korean cryptocurrency exchange) delisted the project on 7 September 2026.¹⁴

¹⁰ sec.gov/Archives/edgar/data/1760903/000149315225024596/formpre14a

¹¹ linkedin.com/in/john-gulyas-b5170519

¹² instagram.com/official_bonk_inu / t.me/Official_Bonk_Inu / t.me/Official_Bonk_Inu / youtube.com/@bonk_inu

¹³ coinmarketcap.com/currencies/bonk1

¹⁴ tinyurl.com/37wv5yk / beincrypto.com/bonk-price-low-upbit-delisting



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KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE		YES/NO
Does the project have any discernible media profile in the general or specialised press?	NO	
Has the project been mentioned in the media concerning illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context?		

LITIGATION

Athena Intelligence has conducted litigation checks on Bonk to determine whether it has been involved in civil or criminal lawsuits.

No dispute was identified.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE		YES/NO
Has the project been involved in litigation as a claimant or plaintiff?		NO

SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Bonk is not featured on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list (SDN List) and all other sanctions lists administered by OFAC, all US-related issued sanctions, also at the state level; all UN/World Bank/IMF Watchlists and Sanctions; all EU Sanctions, including national states' financial ministry sanctions; all LATAM and Asian continent watchlists.



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KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE		YES/NO
Has the project been listed in any international regulatory blacklists?		NO