



TenX Research Report on BONK

The Reverse Mullet Thesis - “party in the front, business in the back”

BONK: How a Memecoin Became a Cash-Flowing Ecosystem

TenX Protocols has added BONK to its Digital Asset Treasury as part of our broader strategy to support and participate in ecosystems with measurable on-chain activity and evolving revenue models.

BONK’s trajectory stands out within crypto. What began as a community-driven memecoin has evolved into a growing ecosystem of products, partners, and fee-generating applications that reinforce BONK’s relevance within Solana and beyond.

Origins: A Community-Led Reset for Solana

BONK launched on Christmas Day 2022 at a moment when Solana was enduring one of the most difficult periods in its history. Liquidity had dried up, sentiment was deeply negative following the collapse of FTX, and many builders and users had disengaged.

Rather than launching via a private sale or VC allocation, BONK distributed 50% of its 100 trillion token supply via a broad airdrop to nearly 300,000 Solana wallets - including developers, artists, creators, NFT communities, and active users. The goal was to help re-energize Solana by placing ownership directly into the hands of its community.

This distribution strategy helped BONK rapidly become one of the most widely held tokens on Solana. Today, nearly 1 million addresses hold BONK, giving it one of the largest grassroots holder bases in crypto.

Meme Coins as Cultural Infrastructure

Meme coins occupy a unique position in crypto. Their value is often rooted less in technical innovation and more in shared identity, humor, and cultural momentum. Assets like Dogecoin demonstrated that community-driven networks can persist far longer than critics expect.

BONK builds on this cultural foundation, but goes further by embedding itself directly into the Solana application layer. Rather than existing solely as a speculative asset, BONK has become infrastructure for trading, launching tokens, staking, gaming, and governance.

This shift from narrative to usage-driven value is what differentiates BONK from most memecoins.

Tokenomics: Distribution Complete, Supply Declining

BONK's token distribution is effectively complete. The original 100 trillion max supply has already been reduced through ongoing burns, with over 12 trillion BONK permanently removed from circulation, more than 12% of the original supply. The current circulating supply sits below 88 trillion tokens [[Blockworks Research](#)].

Unlike discretionary or arbitrary burns, BONK's deflation is increasingly tied to on-chain economic activity. As users trade, launch tokens, stake SOL, or interact with BONK-powered applications, a portion of the fees generated is used to buy and burn BONK.

This creates a direct feedback loop between ecosystem usage and token scarcity.

The BONK Product Stack

BONK's ecosystem has expanded into a suite of applications that collectively reinforce token utility, visibility, and demand.

Core Products:

- [BONKSwap](#) – A BONK-native DEX focused on partner pairs, supporting liquidity and trading within the ecosystem.
- [BONK.live](#) – A permissionless token launchpad built on Raydium's LaunchLab, which at its peak captured over 60% of Solana launchpad volume. Fees generated are partially routed to BONK buybacks and burns
- [BONKRewards](#) – A long-term BONK locking and rewards platform that incentivizes holding. Currently, approximately 3.5 trillion BONK (~4% of supply) is locked.
- [BONKSOL](#) – A liquid staking token that allows users to stake SOL while earning rewards in BONK, aligning Solana validator decentralization with BONK incentives.
- [BONKTrade](#) – A perpetuals and spot trading platform built with dYdX, extending BONK into derivatives markets.

Together, these products position BONK not just as a speculative token, but as a platform layer within Solana's ecosystem.

Fee-Driven Buybacks and Burns

Two applications - BONKBot and BONK.fun - have been the primary drivers of BONK's deflationary mechanics.

BONKBot, a Telegram trading bot, charges a 1% trading fee.

- 10% of fees are used to buy and burn BONK
- 10% flow to BONKDAO, which has historically led to further burns via governance
- BONKBot has generated over \$87M in lifetime fees, translating into millions of dollars of BONK burned

BONK.fun charges a 1% fee on bonding-curve trades.

- At launch, up to 50% of fees were routed to BONK buybacks
- Today, ~35% continues to be directed to burns, with additional reinvestment commitments from ecosystem partners
- During peak periods in mid-2025, BONK.fun generated over \$37M in monthly revenue, directly linking memecoin activity to BONK supply reduction

While activity naturally fluctuates with market cycles, these mechanisms demonstrate BONK's ability to convert usage into sustained token value accrual, while evolving with a dynamic market and end-user activities.

Governance, Partners, and Ecosystem Reach

BONK's ecosystem is supported by a growing network of partners and contributors:

- [BONKDAO](#) – Governance via Realms, with community-led votes on burns, incentives, and treasury usage.
- [BONKX](#) – A next-generation neobank concept.
- [BONKAdvisory](#) – Product and ecosystem guidance.
- [Diversifi](#) – On-chain index and structured trading.
- [Exchange.Art](#) – NFT marketplace and creator tools.
- [JUNK.fun](#) – Wallet and asset management tooling.
- [Moonwalk](#) – On-chain fitness and accountability.
- [Monstre](#) – Physical and phygital merchandise and infrastructure.

BONK is now integrated into 400+ applications across DeFi, NFTs, gaming, payments, and tooling, making it one of the most deeply embedded community tokens in Solana's ecosystem

Why BONK Matters

BONK represents a rare convergence of cultural relevance and measurable on-chain economics:

- Deflationary supply mechanics tied to real usage
- Revenue-generating applications with transparent fee routing
- Deep integration across Solana's ecosystem
- A large, engaged community with aligned incentives

While risks remain - including competition, cyclical activity, and reputational factors common to memecoins - BONK's evolution demonstrates how social momentum can be converted into durable on-chain infrastructure.

For TenX, BONK fits squarely within our thesis of capturing the economics of emerging crypto ecosystems where capital markets, online culture, and cash flow increasingly intersect.

Forward-Looking Statements

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, as described in more detail in our securities filings available at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.