Breaking News: Alchemon is Coming Back

Read about the return of Algorand's top play-to-earn game.

Portland, Oregon Dec 10, 2024 (Issuewire.com) - **TLDR: Alchemon has been dead for a couple of years because of three main factors: 1. mismanagement and mistakes on our part, 2. the bear market/crypto winter with Algorand's associated downturn, resulting in a lack of funding, and 3. regulatory uncertainty. But now we have a basic plan for the future and some exciting updates.**

Now, here is the full story:

In 2022, we raised one year of the runway and were under the impression future funding would sustain Alchemon for 3-5 years. The future investments would be enough to fulfill all our future plans and keep our community growing for years to come.

And so, thinking we would have no issue securing the funds we would need for the future, we spent our existing funds accordingly. We hired a large development team, quit our day jobs, and burned through our runway because we "had additional runway in the bag." But then, at the end of 2022, when the time came to raise our next round, we ran into a worst-case scenario: Algorand's downturn, the collapse of FTX, tech industry layoffs, and the terrible state of the economy in general. It was a perfect storm – we ran out of funds and needed an investment at the worst possible time: early 2023.

Just to be clear, we had plans to raise additional investments at a specific valuation and date, but (again) the circumstances prevented this from happening despite our best efforts. We ran out of money, had to lay off all our staff, and were forced to get day jobs again to support our families.

Hindsight being 20/20, it is clear now that we (the owners and founders) are responsible for the condition of our company. We should have been more frugal and economical. We should not have banked on money coming in until it was in our bank account.

Also, while we touched upon this earlier, one cannot deny that Algorand has had its roughest couple of years as a blockchain. The economy and the crypto ecosystem directly impact our company.

We converted all the funds we earned and most of our investments into Algo, and we lost hundreds of thousands of dollars when the value of Algo plummeted.

It is easy to blame the economy but ultimately it's our fault. We did not prioritize well, we overspent on development, we were overly optimistic about some of our plans and the timing of certain releases, we made some stupid mistakes… The list goes on.

But we have spent a lot of time reflecting and there is a silver lining: we have learned important lessons as a company. Our mistakes have been hard, yet effective, lessons.

Why haven't we made all of this known earlier? There's no good answer to that question because there is no excuse. All we can say is that on top of all the shit that went down with Alchemon, we also went through the hardest two years of our personal lives due to personal and financial difficulties. Now that we are through that, we have also learned to not allow those situations to impact Alchemon – it has been part of the lesson throughout all of this.

So, that is the past. What about the future and where do we go from here? Simply put, we are going to give this another shot.

Here is Alchemon's current plan:

1. FREE NFT: As an apology to our community and to attempt some small amends, we are going to release a limited-supply NFT at no charge. This will be a FREE Alchemon promo card for current community members. We don't have a final release date on this, but we will keep you posted.

2. WEBSITE: We are going to re-deploy our website (alchemon.net). This will take some time because the website was taken down a while back but we are working on it now.

3. VIDEO GAME: We are going to fix and re-deploy the Alchemon video game. This will take a few months since it hasn't been touched in a couple of years. The first version will simply be what we last had up.

4. NEW PACK: In a couple of months, we will release our next pack of Alchemon NFTs! These 15 brand-new characters will be our first new set in around two years, but we are holding off until we fix some of the issues listed earlier.

This plan will take some time so we ask for your continued patience.

We are sure this press release will stir up questions, issues and perhaps even frustration. We are going to keep our heads down working on this plan. We love our community and fully recognize that Alchemon will go as far as you carry us.

Thank you,

Cliff Cannon
Co-Founder and CEO

Maxine Cannon
Co-Founder and Chief Designer

Jack Stanley
President and CTO

Contact:
info@alchemon.net

Media Contact

Alchemon

info@alchemon.net

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