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Press Release

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Pirocco Foundation invests into WMT AG

The Swiss foundation supports WMT's philosophy of uniting excellent drug discovery skills with the idea of making drugs "affordable for the world"

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The Swiss foundation Pirocco and the Heidelberg-based biotech company WMT AG announced today that Pirocco has participated in the current financing round of WMT with a significant stake.

Carola Schropp, Head of the Board of trustees of Pirocco states: "We support the idea of developing small molecule drugs for developing countries. Cell and gene therapies all have their justifications. But we should not forget those patients will not get advanced cancer therapies because they cannot afford them. And, let's face it, they don't just live in developing countries.

Let me add that I have known Claus for more than 25 years. He is one of the leaders in the German biotech industry. I trust in what he and his team are doing."

Dr. Claus Kremoser, CEO of WMT AG, adds: "Indeed, I have known Carola from the very early days of EBD Group and one of the first BIO-Europe conferences she organized in Heidelberg. Carola represents a role model to me for biotech entrepreneurship as it should be: visionary, hard-working, and persevering until you reach your goal and this combined with a social and impactful angle on the final target group: the patients that should benefit from all our efforts.

Our two current drug leads at WMT target such underserved patient populations:

B-306 is a novel small molecule to treat ovarian and endometrial cancer as well as other solid cancers of the peritoneal cavity such as liver, pancreatic and gastric cancer as well as cholangiocarcinoma.

B-X is a new program that aims to provide a small molecule therapy for the treatment of TNF-alpha refractory rheumatoid arthritis patients and other patients with chronic inflammatory diseases.

Pirocco's contribution is a major milestone on our way towards the clinic."

Pirocco Foundation, Switzerland is a Zürich-based foundation focused on health and environmental projects in developing countries.

WMT AG is a research-based biotech company founded in 2020 and headquartered in Heidelberg. Dr. Claus Kremoser, the main founder and current CEO of WMT Aktiengesellschaft, has 25 years of experience in the research, development and commercialization of drug discovery projects and has already brought four drugs into clinical development.

WMT researches and develops small molecule drugs that target new structures and mechanisms of action in cancer and immune cells. The new mechanism results in the activation of the integrated stress response (ISR), which causes cancer cells or activated immune cells to cease their metabolic activity. The small molecules developed by WMT can be targeted to different cell types or tissue types using specific tags, i.e. "chemical address labels". This allows WMT scientists to use the same new mechanism of action for the development of cancer drugs as well as for new therapies for chronic inflammatory diseases.

To date, WMT has been financed primarily by various private investors, family offices and foundations as well as by the High-Tech Gründerfonds and is open to further investment requests.