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MetaVia Inc. (MTVA-NASDAQ)

MTVA: DA-1241 in Combination with Efruxifermin Shows Additive Hepatoprotective Effects in Mouse MASH Model…

Based on our probability adjusted DCF model that takes into account potential future revenues from DA-1241 and DA-1726, MTVA is valued at $21.00/share. This model is highly dependent upon continued clinical success of the company's assets and will be adjusted accordingly based upon future clinical results.

Current Price (06/24/25)	$0.67
Valuation	**$21.00**

OUTLOOK

On June 21, 2025, MetaVia Inc. (MTVA) announced the presentation of preclinical data for DA-1241, the company's novel GPR119 agonist, that showed hepatoprotective effects when administered in combination with Efruxifermin, a fibroblast growth factor 21 (FGF21) analogue, in a mouse model of metabolic dysfunction-associated steatohepatitis (MASH). The results were presented in a poster session at the American Diabetes Association 85th Scientific Sessions. The data showed that 94% of mice receiving the combination therapy achieved a ≥2-point improvement in the non-alcoholic fatty liver disease (NAFLD) activity score and immunohistochemistry revealed significantly reduced inflammatory and fibrotic gene expression in the liver. These results further support utilizing DA-1241 as part of a combination MASH therapy with an agent that has a complementary mechanism of action.

SUMMARY DATA

52-Week High	**$5.00**
52-Week Low	**$0.65**
One-Year Return (%)	**-83.58**
Beta	**0.18**
Average Daily Volume (sh)	**156,836**
Shares Outstanding (mil)	**20**
Market Capitalization ($mil)	**$13**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**1**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 E	0 E	0 E	0 E
2026					0 E
2027					0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$1.32 A	-$1.85 A	-$0.55 A	-$0.50 A	-$3.56 A
2025	-$0.36 A	-$0.32 E	-$0.31 E	-$0.36 E	-$1.38 E
2026					-$1.12 E
2027					-$1.02 E

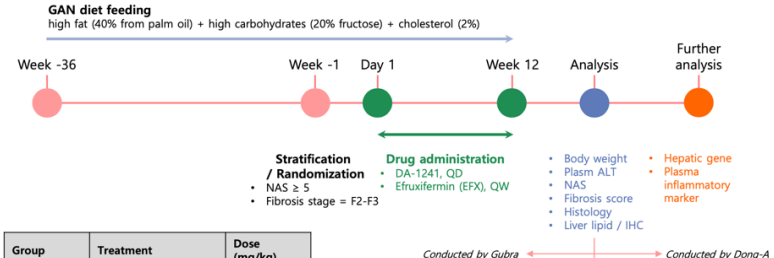
WHAT'S NEW

Business Update

DA-1241 in Combination with Efruxifermin Shows Enhanced Hepatoprotective Effects

On June 21, 2025, MetaVia Inc. (MTVA) announced the presentation of preclinical data for DA-1241, the company's novel G-protein Coupled Receptor 119 (GPR119) agonist, in combination with efruxifermin, a fibroblast growth factor 21 (FGF21) analogue, in a metabolic dysfunction-associated steatohepatitis (MASH) mouse model. The data was presented in a poster session at the 85th American Diabetes Association Scientific Sessions. A copy of the presentation can be found here.

The study utilized mice fed the Gubra Amylin NASH (GAN) diet for 36 weeks. The GAN diet induces metabolic and histopathologic hallmarks of fibrotic NASH (Veidal *et al.*, 2019). Mice were then randomized to receive either placebo, DA-1241 (100 mg/kg once daily, oral), efruxifermin (EFX, 1mg/kg once weekly, subcutaneous), or the combination therapy for 12 weeks. An outline of the study is given below.

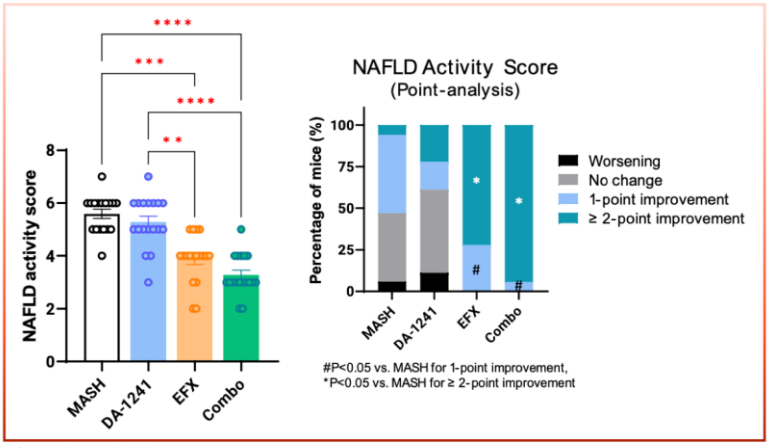


Group	Treatment	Dose (mg/kg)
MASH control	PO vehicle + SC vehicle	NA + NA
DA-1241	DA-1241 + SC vehicle	100 + NA
EFX	PO vehicle + EFX	NA + 1
Combination	DA-1241 + EFX	100 + 1

- DA-1241: 100 mg/kg/day, once daily oral administration
- Efruxifermin: 1 mg/kg/week, once-a-week injection

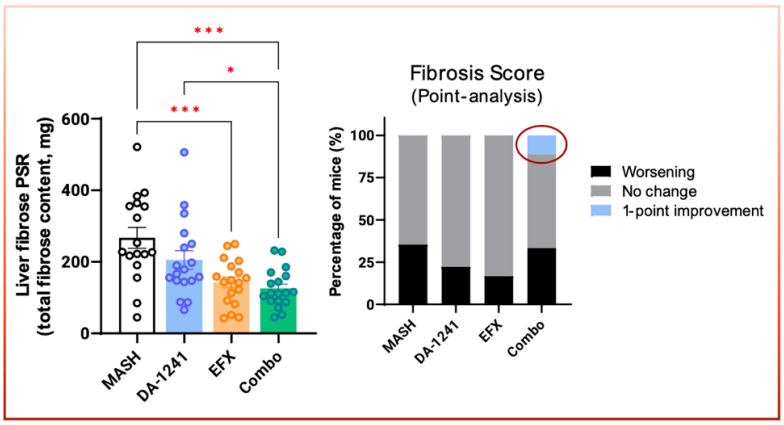
Source: Lee *et al.*, 2025

The following image shows the change in NAFLD Activity Score (NAS) following 12 weeks of treatment. The combination therapy showed a significant improvement in NAS compared to the MASH control group. In addition, enhanced activity was noted in the control group compared to either monotherapy cohort.



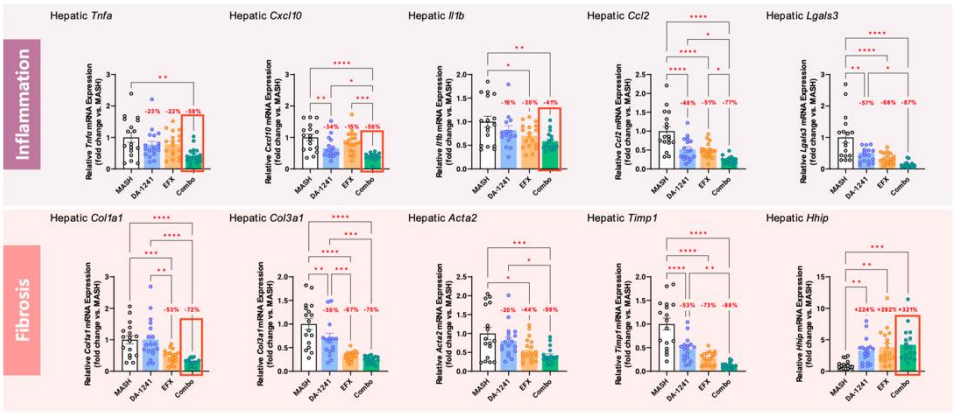
Source: Lee *et al.*, 2025

In regards to change in fibrosis, the combination of DA-1241 and EFX resulted in a significant reduction in liver fibrosis, and a subset of animals in that cohort experienced an improvement in the fibrosis score. No improvement in fibrosis score was seen in the monotherapy groups.



Source: Lee *et al.*, 2025

An analysis of various key liver genes associated with inflammation and fibrosis revealed a significant reduction in the expression of *Tnfa*, *Cxcl10*, *Il1b*, and *Col1a* while a significant increase was noted in *Hhip*, which is a suppressor of hepatic stellate cell activation. In addition to a decrease in expression of TNF-α in the liver, there was also a significant decrease in plasma TNF-α levels in the combination group, suggesting a positive effect on systemic inflammation.



Source: Lee *et al.*, 2025

In summary, DA-1241 in combination with EFX resulted in an improvement in plasma ALT, liver cholesterol, steatosis, inflammation, and fibrosis more than either monotherapy. In addition, 94% of mice treated with the combination therapy achieved a ≥2-point NAS improvement compared to baseline. The combination therapy also reduced a number of different inflammatory markers in the liver and plasma. These results support the therapeutic potential of DA-1241 with an FGF21 analogue for the treatment of MASH.

Conclusion

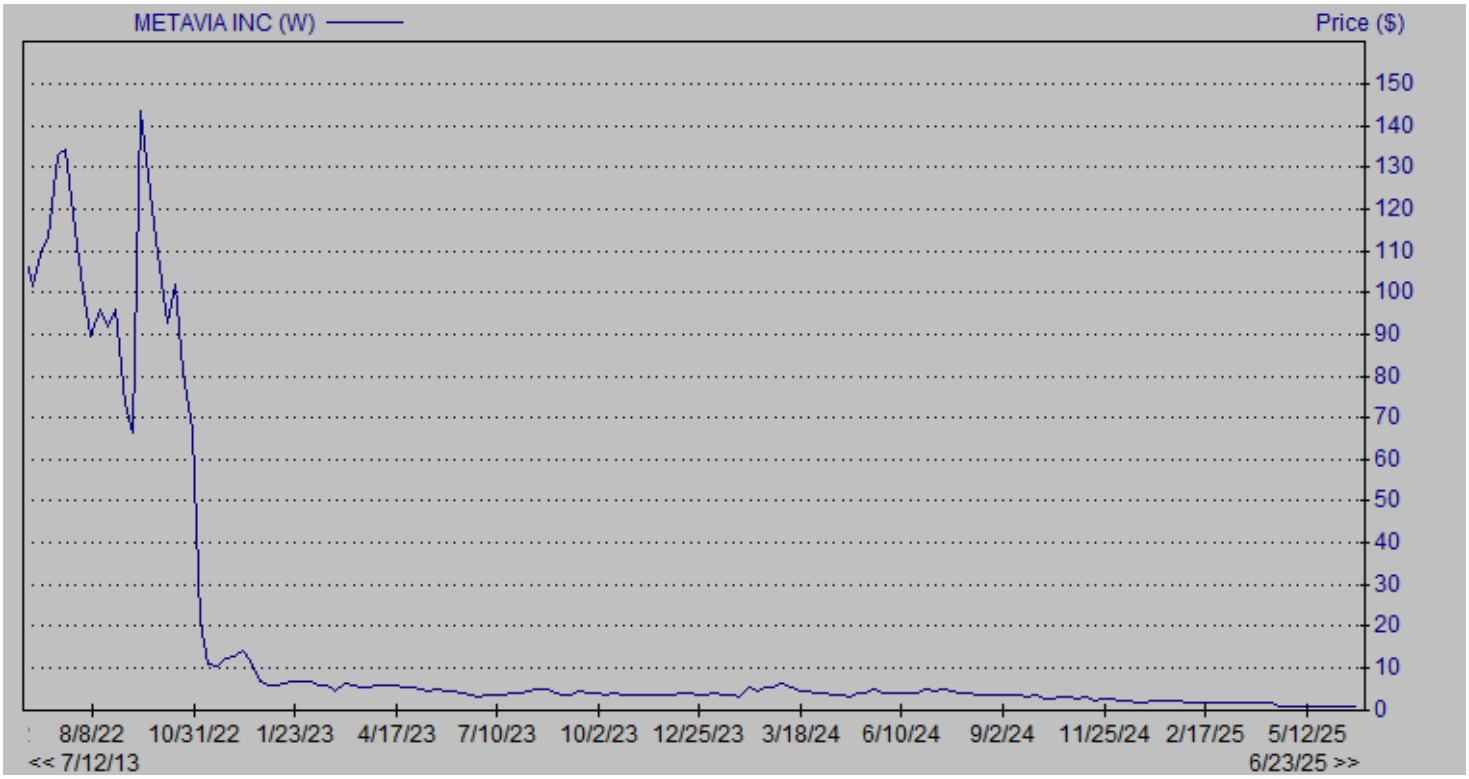
MetaVia has consistently taken the position that DA-1241 would be best suited as part of a combination therapy for the treatment of MASH. Previously, the company reported Phase 2a data that showed DA-1241 monotherapy was more effective than in combination with the DPP-4 inhibitor sitagliptin. While that combination did not appear to be effective, the use of DA-1241 with an FGF21 analogue does appear quite promising in a preclinical MASH model. We expect the company will investigate additional DA-1241 combination therapies while pursuing a partnership, collaboration, and/or licensing deal to advance DA-1241 in clinical trials. With no changes to our model, our valuation remains at $21 per share.

PROJECTED FINANCIALS

MetaVia Inc.	2024 A	Q1 A	Q2 E	Q3 E	Q4 E	2025 E	2026 E	2027 E
DA-1241	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
DA-1726	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Income	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Cost of revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Research & Development	$21.6	$2.3	$4.6	$4.8	$5.0	$16.7	$20.0	$22.0
General & Administrative	$7.3	$1.6	$1.8	$2.0	$2.1	$7.5	$8.0	$8.5
Other (Income) Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($28.8)	($3.9)	($6.4)	($6.8)	($7.1)	($24.2)	($28.0)	($30.5)
Operating Margin	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*
Non-Operating Expenses (Net)	$1.2	$0.2	$0.0	$0.6	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	($27.6)	($3.7)	($6.4)	($6.2)	($7.1)	($24.2)	($28.0)	($30.5)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	**($27.6)**	**($3.7)**	**($6.4)**	**($6.2)**	**($7.1)**	**($24.2)**	**($28.0)**	**($30.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($3.56)**	**($0.36)**	**($0.32)**	**($0.31)**	**($0.36)**	**($1.38)**	**($1.12)**	**($1.02)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	7.8	10.3	20.0	20.0	20.0	17.6	25.0	30.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

HISTORICAL STOCK PRICE



Source: Zacks SCR

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