

MetaVia Inc.

(MTVA-NASDAQ)

MTVA: Results from 8-week Study of 48 mg DA-1726 Expected Before End of 2025...

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 (08/13/25) \$0.63
Valuation \$21.00

OUTLOOK

On August 7, 2025, MetaVia Inc. (MTVA) announced financial results for the second quarter of 2025 and provided a business update. The company recently announced the extension of the 48 mg cohort from the Phase 1 trial of DA-1726, a dual GLP1/GCGR agonist, to 8-weeks in order to evaluate longer-term early efficacy and safety. We anticipate results from this cohort before the end of 2025. In addition, MetaVia is working to conduct an 'End-of-Phase 2' meeting with the FDA regarding next steps for DA-1241, an oral GPR119 agonist being developed for the treatment of MASH. While MASH will remain the near-term focus for DA-1241's development, the company has signed a collaboration agreement with Syntekabio to use its AI platform to identify potential additional targets for DA-1241.

SUMMARY DATA

52-Week High \$4.11
52-Week Low \$0.60
One-Year Return (%) -83.29
Beta 0.26
Average Daily Volume (sh) 174,081

Shares Outstanding (mil) 24
Market Capitalization (\$mil) \$15
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 Above Avg.
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 A	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	-\$0.26 A	-\$0.22 E	-\$0.26 E	-\$1.12 E
2026					-\$1.12 E
2027					-\$1.02 E

WHAT'S NEW

Business Update

DA-1726 48 mg Cohort Study Extended to Eight Weeks

On August 6, 2025, MetaVia, Inc. (MTVA) announced that the company has extended the 48 mg multiple ascending dose (MAD) cohort of the Phase 1 clinical trial of DA-1726, the company's oxyntomodulin (OXM) analog that is a dual agonist of the glucagon-like peptide-1 receptor (GLP1R) and glucagon receptor (GCGR), for the treatment of obesity. The purpose of the extension is to explore the safety and longer-term early efficacy along with other secondary endpoints. We anticipate topline results in the fourth quarter of 2025.

MetaVia previously announced positive results from the 32 mg dose that demonstrated a maximum reduction in body weight of -6.3%, a mean body weight reduction of -4.3% (-3.1% placebo adjusted; $P=0.0005$), early satiety in 83% of patients, and waist reductions of up to 3.9 inches by Day 33. In addition, DA-1726 showed an overall favorable safety and tolerability profile, as shown in the following chart. All of the adverse events (AEs) in the 32 mg cohort were considered mild to moderate and there were no treatment-related discontinuations. There was no diarrhea reported as well as no significant changes in heart rate in this cohort. The three subjects who experienced vomiting in the 32 mg cohort all reported it after the first dose but with no reoccurrence. Similarly, the two subjects who experienced mild nausea after the first dose reported that it resolved within 12 hours and there were no additional reports of nausea after the 2nd and subsequent doses. Overall, we view the AE profile observed thus far as a clear differentiator for DA-1726.

GI Treatment Emergent Adverse Events, by Severity

GI Treatment Emergent Adverse Events Number of subjects reporting (%)	Pooled PBO n = 12	Pooled DA1726 n = 24	4 mg n = 6	8 mg n = 6	16 mg n = 6	32 mg n = 6
Gastrointestinal disorders	1 (8.3%)	6 (25.0%)	1 (16.7%)	0	1 (16.7%)	4 (66.7%)
Mild	1 (8.3%)	5 (20.8%)	1 (16.7%)	0	0	4 (66.7%)
Moderate	0	1 (4.2%)	0	0	1 (16.7%)	0
Severe	0	0	0	0	0	0
Vomiting	1 (8.3%)	4 (16.7%)	0	0	1 (16.7%)	3 (50.0%)
Mild	1 (8.3%)	3 (12.5%)	0	0	0	3 (50.0%)
Moderate	0	1 (4.2%)	0	0	1 (16.7%)	0
Severe	0	0	0	0	0	0
Nausea	1 (8.3%)	3 (12.5%)	0	0	1 (16.7%)	2 (33.3%)
Mild	1 (8.3%)	2 (8.3%)	0	0	0	2 (33.3%)
Moderate	0	1 (4.2%)	0	0	1 (16.7%)	0
Severe	0	0	0	0	0	0
Constipation	0	3 (12.5%)	1 (16.7%)	0	0	2 (33.3%)
Mild	0	3 (12.5%)	1 (16.7%)	0	0	2 (33.3%)
Moderate	0	0	0	0	0	0
Severe	0	0	0	0	0	0
Abdominal distension	0	1 (4.2%)	0	0	0	1 (16.7%)
Mild	0	1 (4.2%)	0	0	0	1 (16.7%)
Moderate	0	0	0	0	0	0
Severe	0	0	0	0	0	0

Source: MetaVia, Inc.

One of the concerns with targeting GLP-1 and glucagon receptors is the potential for increased heart rate. Novo Nordisk discontinued the development of NN1177, a dual glucagon/GLP-1 co-agonist, despite achieving weight loss up to 12.6% at week 12 after multiple Phase 1 trials showed an increase in heart rate (5-22 beats per minute), impaired glucose tolerance, and increased markers of inflammation (fibrinogen and C-reactive protein) (Friedrichsen et al., 2023). Thus, determining cardiac safety is of the utmost importance for DA-1726 given its similar mechanism of action. In the Phase 1 study, the mean heart rate for subjects on DA-1726 showed a slight decrease from baseline in all treatment groups besides the 16 mg group where the baseline was significantly lower than the others. In addition, there were no onsets of QTcF (QT interval corrected for heart rate using the methods of Fridericia) and no risk of cardiovascular events.

Heart Rate (bpm)	Baseline N	Baseline	Day 8	Day 15	Day 22	Day 29	Mean HR change
4 mg	6	82.8	-15.7	-17.2	-9.7	-13.2	-14.0
8 mg	6	77.7	-4.0	-6.0	-5.4	-6.0	-5.4
16 mg	6	58.8	6.0	9.5	7.7	7.5	7.7
32 mg	6	70.7	0.2	-3.5	1.7	-1.3	-0.7
Pooled Placebo	12	67.6	-3.0	-4.0	-4.4	0.7	-2.7

Source: MetaVia Inc.

We're very encouraged by the results from the MAD Part 2 of the Phase 1 trial of DA-1726 as the drug appears to be effective, well tolerated, and shows no signs of any potential negative cardiovascular effects. We look forward to reviewing the 8-week data from the 48 mg cohort later in 2025.

AI-Driven Collaboration with Syntekabio

On August 4, 2025, MetaVia announced a research collaboration with Syntekabio, Inc. to identify additional disease targets for DA-1241, the oral G-protein coupled receptor 119 (GPR119) agonist that is being developed as a treatment for metabolic dysfunction-associated steatohepatitis (MASH). Due to the strong safety and tolerability profile exhibited in the Phase 2a trial of DA-1241, the company will work with Syntekabio's proprietary DeepMatcher® compound-protein interaction (CPI) AI prediction platform in an effort to expand the potential uses of the drug. Specifically, a large-scale virtual screening of more than 1,700 validated protein targets will be conducted to discover new, high-potential indications while ensuring specificity and minimizing the risk of off-target effects. Initial insights from the collaboration could be released by the company before the end of 2025.

While the company will be pursuing potential additional indications for DA-1241, MASH will remain the primary development focus. In support of this, MetaVia is working to schedule an 'End-of-Phase 2' meeting with the U.S. FDA to determine next steps for the MASH program.

Financial Results

On August 7, 2025, MetaVia announced financial results for the second quarter of 2025. As expected, the company did not report any revenues in the second quarter of 2025. R&D expenses for the second quarter of 2025 were approximately \$2.3 million compared to approximately \$8.1 million for the second quarter of 2024. The decrease was primarily due to decreased expenses related to DA-1241 and DA-1726. G&A expenses were approximately \$2.0 million for the second quarters of both 2025 and 2024.

As of June 30, 2025, MetaVia had approximately \$17.6 million in cash and cash equivalents. We estimate the company has sufficient capital to fund operations into the first quarter of 2026. As of August 7, 2025, MetaVia had approximately 24.2 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 32.2 million.

Conclusion

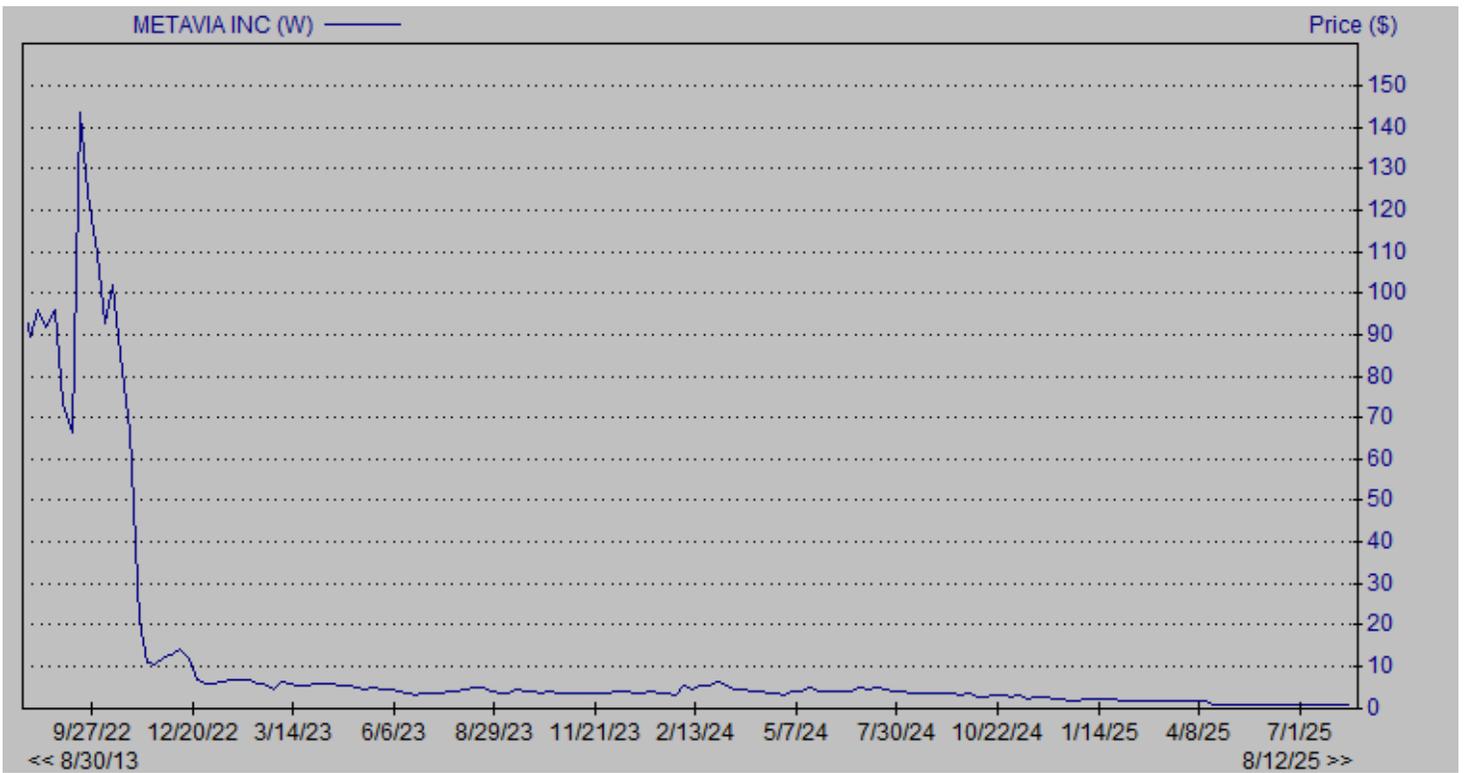
We are very interested to see the results from the 8-week, 48 mg cohort of the DA-1726 Phase 1 trial, which we anticipate being announced in the fourth quarter of 2025. Thus far, DA-1726 has had a very favorable safety and tolerability profile, with positive signs of early efficacy. If this trend continues in the 8-week data, we believe DA-1726 could become a very competitive asset in the obesity space. As we await the 8-week data there have been no changes to our model and our valuation remains at \$21 per share.

PROJECTED FINANCIALS

MetaVia Inc.	2024 A	Q1 A	Q2 A	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							
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	\$2.3	\$3.0	\$3.0	\$10.6	\$20.0	\$22.0
General & Administrative	\$7.3	\$1.6	\$2.0	\$2.0	\$2.1	\$7.6	\$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)	(\$4.3)	(\$5.0)	(\$5.1)	(\$18.3)	(\$28.0)	(\$30.5)
<i>Operating Margin</i>	#DIV/0!							
Non-Operating Expenses (Net)	\$1.2	\$0.2	\$0.3	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income	(\$27.6)	(\$3.7)	(\$4.0)	(\$4.4)	(\$5.1)	(\$18.3)	(\$28.0)	(\$30.5)
Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Tax Rate</i>	0%	0%	0%	0%	0%	0%	0%	0%
Net Income	(\$27.6)	(\$3.7)	(\$4.0)	(\$4.4)	(\$5.1)	(\$18.3)	(\$28.0)	(\$30.5)
<i>Net Margin</i>	-	-	-	-	-	-	-	-
Reported EPS	(\$3.56)	(\$0.36)	(\$0.26)	(\$0.22)	(\$0.26)	(\$1.12)	(\$1.12)	(\$1.02)
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	7.8	10.3	15.3	20.0	20.0	16.4	25.0	30.0

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

HISTORICAL STOCK PRICE



Source: Zacks SCR

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