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MetaVia Inc. (MTVA-NASDAQ)

MTVA: 8-Week Data for 48 mg Cohort in Phase 1 Obesity Study 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 (11/10/25)	$0.91
Valuation	**$21.00**

OUTLOOK

On November 6, 2025, MetaVia Inc. (MTVA) announced financial results for the third quarter of 2025 and provided a business update. We anticipate data from the 48 mg cohort from the Phase 1 trial of DA-1726, a dual GLP1/GCGR agonist, before the end of 2025. This cohort was added to evaluate the non-titrated maximum tolerated dose of DA-1726. Next steps in that program will depend on the efficacy and safety outcomes of that cohort. In addition, MetaVia is working to schedule 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. The company is actively looking to out-license the compound or find a development partner before advancing it further in the clinic.

SUMMARY DATA

52-Week High	**$2.80**
52-Week Low	**$0.60**
One-Year Return (%)	**-67.56**
Beta	**0.37**
Average Daily Volume (sh)	**3,276,628**
Shares Outstanding (mil)	**24**
Market Capitalization ($mil)	**$22**
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	**Med-Biomed/Gene**

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 A	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	-$0.14 A	-$0.21 E	-$0.90 E
2026					-$0.93 E
2027					-$0.87 E

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Business Update

8-Week Data for DA-1726 48 mg Cohort Expected in 4Q25

MetaVia, Inc. (MTVA) is currently conducting a 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). The company is currently evaluating 8-week treatment with 48 mg DA-1726 and we anticipate topline results from this cohort before the end of 2025. The purpose of this longer-treatment cohort is to explore the safety and longer-term early efficacy along with other secondary endpoints. In addition, there is no titration with this cohort, which was undertaken due to the relatively benign adverse event profile seen in previous cohorts (discussed below).

MetaVia previously announced positive results from the 32 mg cohort 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.

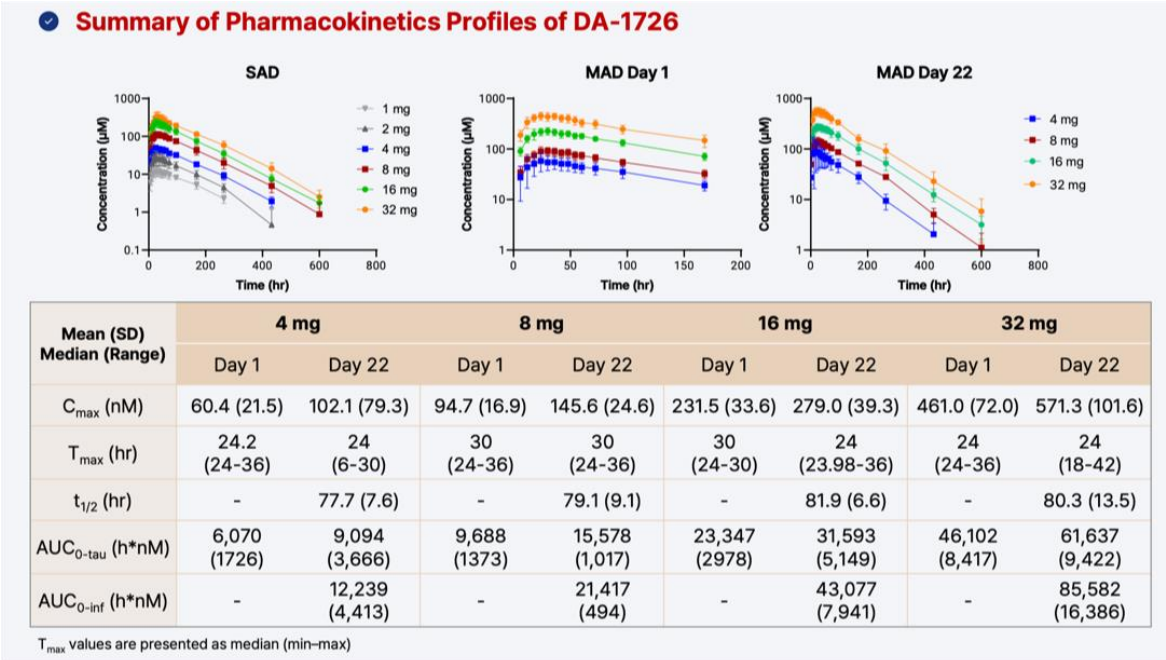
Heart Rate (bpm)	Baseline N	Baseline	Day 8	Day 15	Day 22	Day 29	Mean HR change
4 mg	6	82.8	-15.7	-17.2	-9.7	-13.2	-14.0
8 mg	6	77.7	-4.0	-6.0	-5.4	-6.0	-5.4
16 mg	6	58.8	6.0	9.5	7.7	7.5	7.7
32 mg	6	70.7	0.2	-3.5	1.7	-1.3	-0.7
Pooled Placebo	12	67.6	-3.0	-4.0	-4.4	0.7	-2.7

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 before the end of 2025.

PK Data Supports Once-Weekly Dosing of DA-1726

MetaVia recently presented new pharmacokinetic (PK) data from the Phase 1 trial of DA-1726 at Obesity Week 2025. A copy of the poster presentation can be found here. The following image shows the PK data for the single-ascending dose (SAD), and Day 1 and Day 22 for the multiple-ascending dose (MAD) portions of the Phase 1 trial. The results show a linear increase in exposure as the dose increased along with an approximately 80-hour half-life, which supports the use of a once-weekly dose.



Mean (SD) Median (Range)	4 mg		8 mg		16 mg		32 mg	
	Day 1	Day 22	Day 1	Day 22	Day 1	Day 22	Day 1	Day 22
C_{max} (nM)	60.4 (21.5)	102.1 (79.3)	94.7 (16.9)	145.6 (24.6)	231.5 (33.6)	279.0 (39.3)	461.0 (72.0)	571.3 (101.6)
T_{max} (hr)	24.2 (24-36)	24 (6-30)	30 (24-36)	30 (24-36)	30 (24-30)	24 (23.98-36)	24 (24-36)	24 (18-42)
$t_{1/2}$ (hr)	-	77.7 (7.6)	-	79.1 (9.1)	-	81.9 (6.6)	-	80.3 (13.5)
AUC_{0-tau} (h*nM)	6,070 (1726)	9,094 (3,666)	9,688 (1373)	15,578 (1,017)	23,347 (2978)	31,593 (5,149)	46,102 (8,417)	61,637 (9,422)
AUC_{0-inf} (h*nM)	-	12,239 (4,413)	-	21,417 (494)	-	43,077 (7,941)	-	85,582 (16,386)

T_{max} values are presented as median (min–max)

Source: Kim *et al.*, 2025

Financial Results

On November 6, 2025, MetaVia announced financial results for the third quarter of 2025. As expected, the company did not report any revenues in the third quarter of 2025. R&D expenses for the third quarter of 2025 were approximately $1.9 million compared to approximately $4.5 million for the third quarter of 2024. The decrease was primarily due to decreased expenses related to DA-1241 and DA-1726. G&A expenses were approximately $1.6 million for the third quarter of 2025 compared to $1.7 million for the third quarter of 2024. The decrease was primarily due to decreased consulting expenditures, employee expenses, and other G&A expenses.

As of September 30, 2025, MetaVia had approximately $14.3 million in cash and cash equivalents. We estimate the company has sufficient capital to fund operations through the first quarter of 2026. As of November 5, 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 look forward to the 48 mg 8-week data from the Phase 1 trial of DA-1726. We will be especially interested in the early efficacy data along with the side effect profile. Thus far, DA-1726's side effect profile has been relatively benign; thus, it will be interesting to see what effect the 48-mg dose has on the side effect profile given that there will be no titration period. Additional early efficacy secondary endpoints that will be of particular interest include change in waist circumference and glucose control. For DA-1241 (vanoglipel), the company will be scheduling an 'End-of-Phase 2' meeting with the FDA in order to determine next steps for that program. We believe the company is intending to either out-license or partner the drug before advancing it further in clinical development. As we await the 48-mg cohort data we have made no changes to our valuation, which remains at $21 per share.

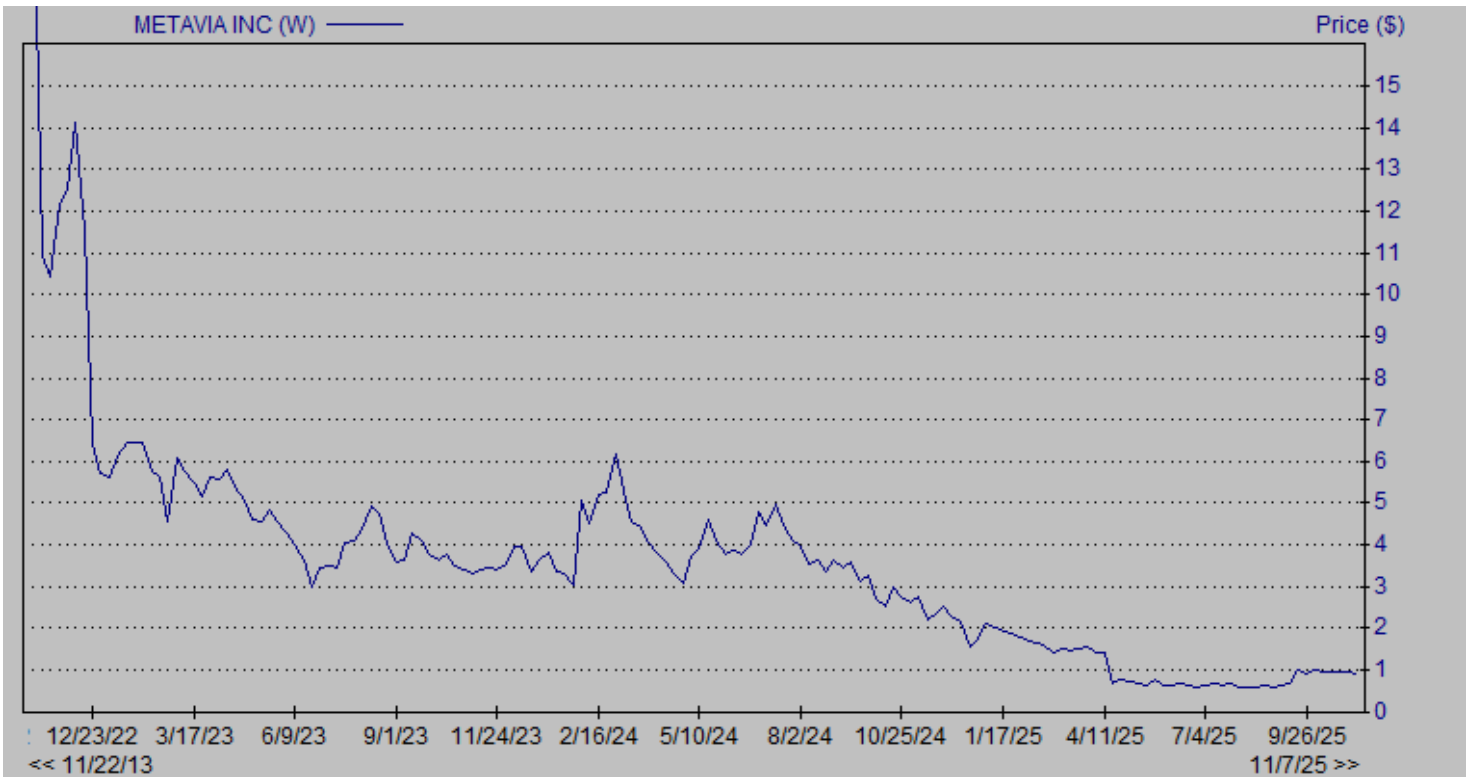
PROJECTED FINANCIALS

MetaVia Inc.	2024 A	Q1 A	Q2 A	Q3 A	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	$2.3	$1.9	$3.0	$9.6	$20.0	$22.0
General & Administrative	$7.3	$1.6	$2.0	$1.6	$2.1	$7.2	$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)	($3.5)	($5.1)	($16.8)	($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	$0.3	$0.1	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	($27.6)	($3.7)	($4.0)	($3.4)	($5.1)	($16.8)	($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)**	**($4.0)**	**($3.4)**	**($5.1)**	**($16.8)**	**($28.0)**	**($30.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($3.56)**	**($0.36)**	**($0.26)**	**($0.14)**	**($0.21)**	**($0.90)**	**($0.93)**	**($0.87)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	7.8	10.3	15.3	24.4	24.5	18.6	30.0	35.0

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

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