

# Zacks Small-Cap Research

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## MetaVia Inc.

(MTVA-NASDAQ)

### MTVA: Positive Results for 48 mg Cohort in Phase 1b Trial of DA-1726...

Based on our probability adjusted DCF model that takes into account potential future revenues from DA-1241 and DA-1726, MTVA is valued at \$60.00/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 (01/21/26) | \$3.00         |
| <b>Valuation</b>         | <b>\$60.00</b> |

## OUTLOOK

On January 5, 2026, MetaVia, Inc. (MTVA) announced positive and statistically significant results from the 8-week, non-titrated 48 mg cohort from the Phase 1b trial of DA-1726, the company's dual oxyntomodulin analog that functions as a glucagon-like peptide-1 receptor (GLP1R) and glucagon receptor (GCGR) agonist. The results from that cohort showed a 9.1% (21.2 lbs) average weight loss through Day 54 along with a statistically significant 9.8 cm reduction in waist circumference ( $P=0.022$ ). The patients also demonstrated a 12.3 mg/dL improvement in fasting glucose from baseline along with a 23.7% reduction in liver stiffness. The company will next move on to a 16-week titration study, which we anticipate initiating in the first quarter of 2026 with topline results being available in the fourth quarter of 2026.

## SUMMARY DATA

|                           |         |
|---------------------------|---------|
| 52-Week High              | \$21.78 |
| 52-Week Low               | \$3.00  |
| One-Year Return (%)       | -86.09  |
| Beta                      | 0.27    |
| Average Daily Volume (sh) | 164,354 |

|               |                 |
|---------------|-----------------|
| Risk Level    | High            |
| Type of Stock | Small-Value     |
| Industry      | Med-Biomed/Gene |

|                               |        |
|-------------------------------|--------|
| Shares Outstanding (mil)      | 5      |
| 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   |

## ZACKS ESTIMATES

| Revenue<br>(in millions of \$) | Q1    | Q2    | Q3    | Q4    | Year  |
|--------------------------------|-------|-------|-------|-------|-------|
|                                | (Mar) | (Jun) | (Sep) | (Dec) | (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   |

## 5-Yr. Historical Growth Rates

|                        |     |
|------------------------|-----|
| Sales (%)              | N/A |
| Earnings Per Share (%) | N/A |
| Dividend (%)           | N/A |

## Earnings per Share

|                         |     |
|-------------------------|-----|
| P/E using TTM EPS       | N/A |
| P/E using 2026 Estimate | N/A |
| P/E using 2027 Estimate | N/A |

|      | Q1         | Q2         | Q3        | Q4        | Year       |
|------|------------|------------|-----------|-----------|------------|
|      | (Mar)      | (Jun)      | (Sep)     | (Dec)     | (Dec)      |
| 2024 | -\$14.51 A | -\$20.37 A | -\$6.09 A | -\$5.53 A | -\$39.13 A |
| 2025 | -\$3.93 A  | -\$2.87 A  | -\$1.52 A | -\$2.29 E | -\$9.90 E  |
| 2026 |            |            |           |           | -\$2.80 E  |
| 2027 |            |            |           |           | -\$2.03 E  |

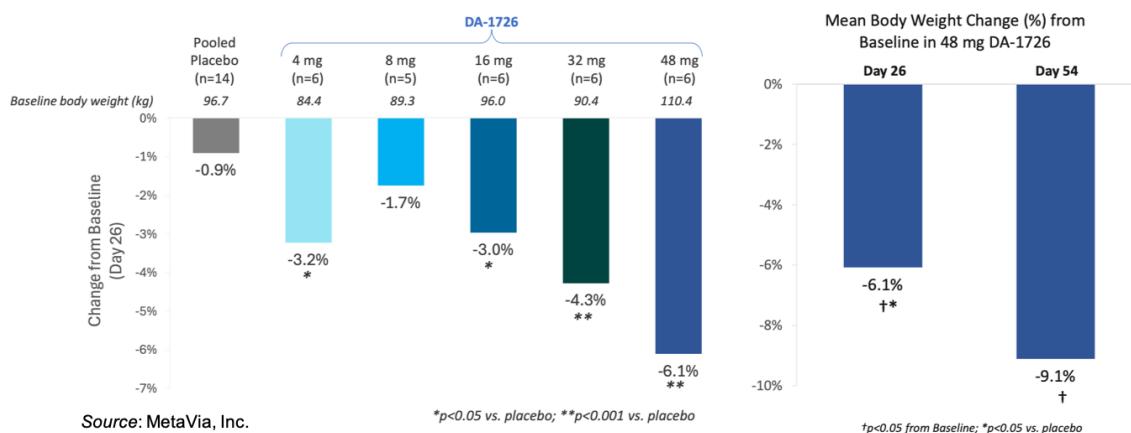
## WHAT'S NEW

### Business Update

#### *Positive Results for 8-week 48 mg Cohort in Phase 1b Trial of DA-1726*

On January 5, 2026, MetaVia, Inc. (MTVA) announced positive and statistically significant results from the 8-week 48 mg cohort from the Phase 1b trial of DA-1726, the company's dual oxyntomodulin analog that functions as a glucagon-like peptide-1 receptor (GLP1R) and glucagon receptor (GCR) agonist. The results showed a robust reduction in weight and waist circumference along with large improvements in glucose control and reductions in liver stiffness. The drug also continued to be safe and well tolerated.

The following figure on the left shows the weight loss seen thus far for the different cohorts from the Phase 1 study that were treated for four weeks. There is a clear dose response starting from the 8mg dose through the 48 mg dose. The figure on the right compares the 4-week data to the 8-week data for the 48 mg cohort.



The following tables give the placebo adjusted results for body weight and waist circumference for the 48 mg cohort. One of the subjects in the placebo group reported implementing a "no carbohydrate" diet while participating in the study, which may have led to a substantial weight loss. Thus, the company performed a placebo adjusted analysis with and without that individual. For waist circumference, the placebo outlier did not have a substantial reduction in waist circumference, which further supports DA-1726's direct effect on waist circumference.

|                                     | Mean Body Weight |                        | Mean Body Weight Change from Baseline |                        |
|-------------------------------------|------------------|------------------------|---------------------------------------|------------------------|
|                                     | Baseline         | Day 26                 | Day 26                                | Day 54                 |
| <b>DA-1726 48 mg</b>                | 110.4 kg         | <b>-6.1% (-6.6 kg)</b> |                                       | <b>-9.1% (-9.6 kg)</b> |
| <b>Placebo</b>                      | 109.0 kg         | -0.2% (-0.3 kg)        |                                       | -2.8% (-3.1 kg)*       |
| Placebo adjusted                    |                  | -5.9%                  |                                       | -6.3%                  |
| Placebo adjusted excluding outlier* |                  | -5.1%                  |                                       | -7.7%                  |

\*One placebo subject in the extension period reported implementing no carbohydrate diet while participating in the study which may have led to a substantial weight loss.

|                                     | Mean Waist Circumference |                        | Mean Waist Circumference Change from Baseline |                        |
|-------------------------------------|--------------------------|------------------------|---|------------------------|
|                                     | Baseline                 | Day 26                 | Day 26  | Day 54                 |
| <b>DA-1726 48 mg</b>                | 118.7 cm                 | <b>-5.0% (-5.8 cm)</b> |   | <b>-8.5% (-9.8 cm)</b> |
| <b>Placebo</b>                      | 122.7 cm                 | -0.3% (-0.3 cm)        |   | -1.2% (-1.5 cm)*       |
| Placebo adjusted                    |                          | -4.7%                  |   | -7.3%                  |
| Placebo adjusted excluding outlier* |                          | -3.7%                  |   | -7.7%                  |

\*One placebo subject in the extension period reported implementing no carbohydrate diet while participating in the study which may have led to a substantial weight loss.

**Source:** MetaVia, Inc.

DA-1726 also showed positive effects on glucose control and liver health. Fasting glucose decreased from a mean baseline of 105.3 mg/dL to a mean of 93 mg/dL after eight weeks of treatment. Mean HbA1c was also controlled in this non-diabetic population, with a mean change of -0.22% after eight weeks of DA-1726 therapy. One pre-diabetic patient began the study with an HbA1c of 6% at baseline and that was reduced to 5.5% after eight weeks of treatment. For liver health, the mean VCTE (FibroScan®) was 5.9 kPa at baseline and that decreased to a mean 4.5 kPa after eight weeks of treatment with DA-1726. This is in contrast to placebo-treated patients that had a mean baseline VCTE of 5.1 kPa that increased to a mean 6 kPa after eight weeks. These results show that DA-1726 is having a positive effect on liver inflammation and stiffness.

In regards to safety and tolerability, there was only one DA-1726-treated subject who discontinued from the study, which was due to being in the hospital as the result of a car accident while riding in a passenger seat. The following table gives an overview of the GI treatment emergent adverse events, which show an increase in mild to moderate events in the 48 mg cohort. However, there was no titration with that cohort, thus we believe the incidence of GI events will likely decrease in Part 3 of the trial when titration is introduced.

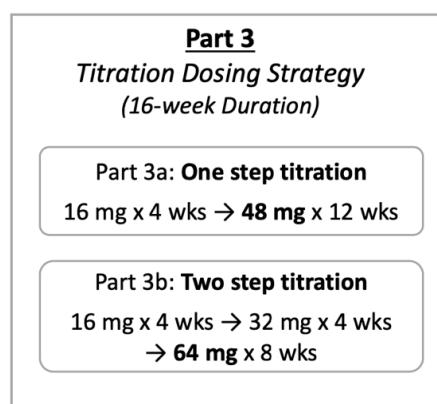
### DA-1726 Phase 1 MAD Study: GI Treatment Emergent Adverse Events



| Number of subjects, n (%)         | Pooled Placebo (N=15) | DA-1726 4 mg (N=6) | DA-1726 8 mg (N=6) | DA-1726 16 mg (N=6) | DA-1726 32 mg (N=6) | DA-1726 48 mg (N=6) |
|-----------------------------------|-----------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| <b>Gastrointestinal Disorders</b> |                       |                    |                    |                     |                     |                     |
| Mild                              | 2 (13.3%)             | 1 (16.7%)          | 0                  | 1 (16.7%)           | 4 (66.7%)           | 5 (83.3%)           |
| Moderate                          | 1 (6.7%)              | 1 (16.7%)          | 0                  | 0                   | 4 (66.7%)           | 2 (33.3%)           |
| Severe                            | 0                     | 0                  | 0                  | 1 (16.7%)           | 0                   | 3 (50%)             |
| <b>Emesis</b>                     |                       |                    |                    |                     |                     |                     |
| Mild                              | 2 (13.3%)             | 0                  | 0                  | 1 (16.7%)           | 3 (50.0%)           | 5 (83.3%)           |
| Moderate                          | 0                     | 0                  | 0                  | 0                   | 3 (50.0%)           | 2 (33.3%)           |
| Severe                            | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |
| <b>Nausea</b>                     |                       |                    |                    |                     |                     |                     |
| Mild                              | 2 (13.3%)             | 0                  | 0                  | 1 (16.7%)           | 2 (33.3%)           | 3 (50%)             |
| Moderate                          | 0                     | 0                  | 0                  | 1 (16.7%)           | 0                   | 0                   |
| Severe                            | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |
| <b>Constipation</b>               |                       |                    |                    |                     |                     |                     |
| Mild                              | 1 (6.7%)              | 1 (16.7%)          | 0                  | 0                   | 2 (33.3%)           | 0                   |
| Moderate                          | 1 (6.7%)              | 1 (16.7%)          | 0                  | 0                   | 2 (33.3%)           | 0                   |
| Severe                            | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |
| <b>Abdominal Distension</b>       |                       |                    |                    |                     |                     |                     |
| Mild                              | 0                     | 0                  | 0                  | 0                   | 1 (16.7%)           | 0                   |
| Moderate                          | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |
| Severe                            | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |
| <b>Diarrhea</b>                   |                       |                    |                    |                     |                     |                     |
| Mild                              | 1 (6.7%)              | 0                  | 0                  | 0                   | 0                   | 1 (16.7%)           |
| Moderate                          | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |
| Severe                            | 0                     | 0                  | 0                  | 0                   | 0                   | 0                   |

Source: MetaVia, Inc. 13

The final stage of the Phase 1 trial will evaluate DA-1726 in two titration dosing regimens. The cohort in Part 3a will receive four weeks of 16 mg DA-1726 followed by twelve weeks of 48 mg DA-1726. The cohort in Part 3b will follow a two-step titration: subjects will receive 16 mg DA-1726 for four weeks followed by 32 mg DA-1726 for four weeks and then 64 mg DA-1726 for eight weeks. The company is attempting to mitigate the GI AE profile through titration to the target dose. Part 3 of the Phase 1 trial is expected to begin in the first quarter of 2026 and we anticipate topline results in the fourth quarter of 2026.



Source: MetaVia, Inc.

## DA-1726 Competitive Analysis

At this point, we believe the most informative comparisons of DA-1726's early data are with other weight loss drugs that also target the glucagon receptor. The following table provides efficacy and tolerability data for different glucagon receptor-targeting therapies and tirzepatide, which is a GLP-1R/GIPR co-agonist. While a direct comparison between the various compounds is not possible due to differences in titration, inclusion/exclusion criteria, and study length, this table is provided as a means to show potential trends in the data. In addition, the competitor compounds are further along in development than DA-1726, but their results give a good indication of the type of activity DA-1726 will need to show in longer term trials. Lastly, while AE rates for nausea, vomiting, diarrhea are provided, investors should keep in mind that DA-1726 did not titrate up to 48 mg while the competitor compounds results were obtained following titration to the target dose.

| Drug        | Status   | Target                      | Administration        | BW Loss<br>(Pbo Adjusted)                          | Waist<br>Circumference (cm)                          | AE Profile   |
|-------------|----------|-----------------------------|-----------------------|--|--|--|
| Pemvidutide | P3 Ready | GLP-1R/GCGR (1:1)           | Once-weekly injection | P2b 48 weeks:<br>1.2 mg = -4.3%<br>1.8 mg = -7.3%  | P2 24 weeks:<br>1.8 mg = -8.8cm<br>2.4 mg = -10.2cm  | P2 24 weeks (2.4 mg):<br>Nausea = 53.7%<br>Vomiting = 24.4%.<br>Diarrhea = 14.7% |
| Mazdutide   | P2       | GLP-1R/GCGR (Unknown)       | Once-weekly injection | P2 48 weeks:<br>10 mg = -19.2%<br>16 mg = -22.3%   | P2 48 weeks:<br>10 mg = -16.7cm<br>16 mg = -16.6cm   | P2 48 weeks (16 mg):<br>Nausea = 60.8%<br>Vomiting = 45.1%.<br>Diarrhea = 25.5%  |
| Survodutide | P3       | GLP-1R/GCGR (8:1)           | Once-weekly injection | P2 46 weeks:<br>3.6 mg = -10.4%<br>4.8 mg = -12.1% | P2 46 weeks:<br>3.6 mg = -15.0cm<br>4.8 mg = -16.0cm | P2 46 weeks (4.8 mg):<br>Nausea = 64%<br>Vomiting = 35%.<br>Diarrhea = 20%       |
| Retatrutide | P3       | GLP-1/GCGR/GIP (1.3:1:29.7) | Once-weekly injection | P2 48 weeks:<br>8 mg = -21.8%<br>12 mg = -22.1%    | P2 48 weeks:<br>8 mg = -18.5cm<br>12 mg = -19.6cm    | P2 48 weeks (12 mg):<br>Nausea = 45%<br>Vomiting = 19%.<br>Diarrhea = 15%        |
| Tirzepatide | Marketed | GLP-1/GIPR                  | Once-weekly injection | P3 72 weeks:<br>10 mg = -16.4%<br>15 mg = -17.8%   | P3 72 weeks:<br>10 mg = -17.7cm<br>15 mg = -18.5cm   | P2 72 weeks (15 mg):<br>Nausea = 31.0%<br>Vomiting = 12.2%.<br>Diarrhea = 23.0%  |
| DA-1726     | P1       | GLP-1R/GCGR (3:1)           | Once-weekly injection | P1 8 weeks:<br>48 mg = -7.7%                       | P1 8 weeks:<br>48 mg = -9.8cm                        | P1 8 weeks (48 mg):<br>Nausea = 50.0%<br>Vomiting = 83.3%.<br>Diarrhea = 16.7%   |

Sources:

[Pemvidutide: 48-Week IMPACT Phase 2b Topline Data Presentation](#)

[Pemvidutide \(waist circumference\): MOMENTUM - Pemvidutide Phase 2 Obesity Trial](#)

[Mazdutide: Mazdutide \(LY3305677\) in Participants With Obesity or Overweight: A Phase 2 Dose-Finding Study](#)

[Survodutide: Le Roux et al., 2024 \(PMID: 38330987\)](#)

[Retatrutide: Lasterehoff et al., 2023 \(PMID: 37366315\)](#)

[Tirzepatide: Lasterehoff et al., 2022 \(PMID: 35658024\)](#)

[DA-1726: Press Release Jan 5, 2026](#)

Based upon the early data for DA-1726, we believe the drug could potentially match or even exceed the efficacy results for the other glucagon-targeted therapies in a long-term trial, and if the Phase 1b Part 3 titration results show decreased GI AEs (which is typical for this class of drugs that implement a titration strategy), DA-1726 could represent a fully differentiated asset with a best-in-class efficacy and tolerability profile.

## Financial Update

On January 16, 2026, MetaVia announced the closing of a \$9.3 million underwritten public offering that included the full exercise of the underwriter's over-allotment option to purchase additional shares and warrants. The company sold 3,005,574 shares of common stock, 4,508,361 Series C warrants, and 4,508,361 Series D warrants at a combined price of \$3.10 per share of common stock and accompanying Series C and Series D warrants. The Series C and D warrants are both immediately exercisable and have an exercise price of \$3.10; the Series C warrants expire in five years, while the Series D warrants expire in two years. The series D warrants are also callable by MetaVia following the release of a positive data readout for Part 3 of the Phase 1b trial of DA-1726. Lastly, both the Series C and D warrants are fixed price and there is no variable pricing feature or alternative exercise provisions. If the full allotment of both the Series C and D warrants are exercised for cash, it would yield approximately \$28 million in future gross proceeds.

## **Conclusion**

The 48 mg 8-week data for DA-1726 provided additional evidence for the drug's potential; weight loss continued to increase with no sign of plateauing, waist circumference decreases are showing signs of potential best-in-class efficacy, and the compound is seeming to have a positive effect on liver inflammation and stiffness. The AE profile showing increased incidences of GI effects should not alarm investors as the company was essentially testing how high it could push the dosage without needing to titrate. We fully expect the GI AEs to decrease in Part 3 of the Phase 1 trial following implementation of a titration schedule, however we don't expect this to decrease the efficacy results. We look forward to the topline data from Part 3 of the Phase 1b trial in the fourth quarter of 2026. These results will mark the end of the Phase 1b trial and will be used to design Phase 2 trials. Following the company's recent financing our valuation is now \$60 per share.

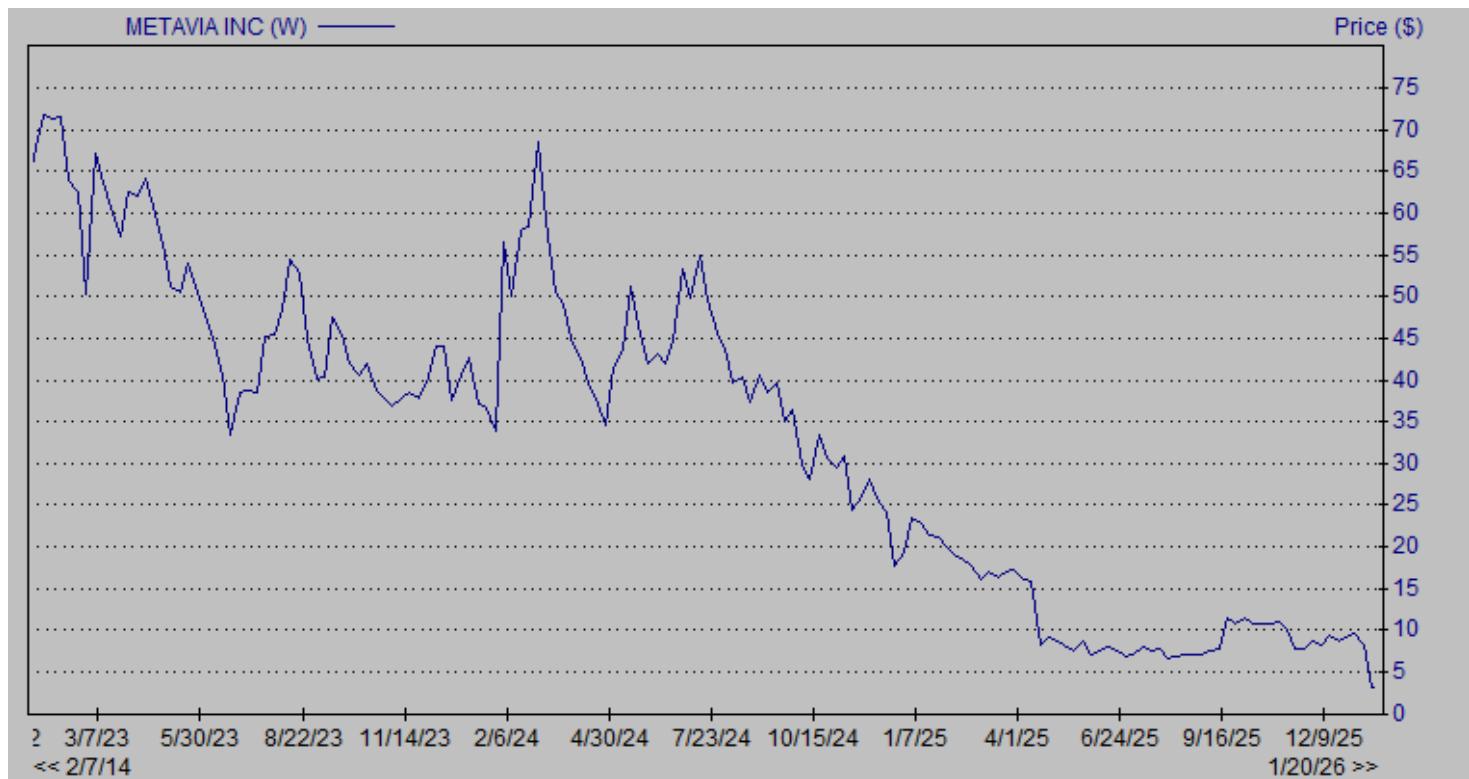
## PROJECTED FINANCIALS

| 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           |
| <b>Total Revenues</b>                | <b>\$0.0</b>     | <b>\$0.0</b>    | <b>\$0.0</b>    | <b>\$0.0</b>    | <b>\$0.0</b>    | <b>\$0.0</b>    | <b>\$0.0</b>     | <b>\$0.0</b>    |
| 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)        |
| <i>Operating Margin</i>              | #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           |
| <i>Tax Rate</i>                      | 0%               | 0%              | 0%              | 0%              | 0%              | 0%              | 0%               | 0%              |
| <b>Net Income</b>                    | <b>(\$27.6)</b>  | <b>(\$3.7)</b>  | <b>(\$4.0)</b>  | <b>(\$3.4)</b>  | <b>(\$5.1)</b>  | <b>(\$16.8)</b> | <b>(\$28.0)</b>  | <b>(\$30.5)</b> |
| <i>Net Margin</i>                    | -                | -               | -               | -               | -               | -               | -                | -               |
| <b>Reported EPS</b>                  | <b>(\$39.13)</b> | <b>(\$3.93)</b> | <b>(\$2.87)</b> | <b>(\$1.52)</b> | <b>(\$2.29)</b> | <b>(\$9.90)</b> | <b>(\$10.00)</b> | <b>(\$8.97)</b> |
| <i>YOY Growth</i>                    | -                | -               | -               | -               | -               | -               | -                | -               |
| Basic and Diluted Shares Outstanding | 0.7              | 0.9             | 1.4             | 2.2             | 2.2             | 1.7             | 2.8              | 3.4             |

Source: Zacks Investment Research, Inc.

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## HISTORICAL STOCK PRICE



Source: Zacks SCR

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