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MetaVia Inc. (MTVA-NASDAQ)

MTVA: Phase 1 Part 3 16-Week Titration Study of DA-1726 to Initiate in April 2026…

Based on our probability adjusted DCF model that takes into account potential future revenues from DA-1241 and DA-1726, MTVA is valued at $30.00/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 (03/31/26)	$1.17
Valuation	**$30.00**

OUTLOOK

On March 26, 2026, MetaVia, Inc. (MTVA) announced financial results for the fourth quarter and full year 2025 and provided a business update. The company expects to initiate the Phase 1 Part 3 trial of DA-1726, a dual oxyntomodulin analog that functions as a glucagon-like peptide-1 receptor (GLP1R) and glucagon receptor (GCGR) agonist, in April 2026. This will be a 16-week titration study to evaluate 48 mg (1-step) and 64 mg (2-step) DA-1726 in obese but otherwise healthy adults. We anticipate topline results from the study in the fourth quarter of 2026. The company recently completed a public offering that generated $9.3 million in gross proceeds, which will finance operations into the fourth quarter of 2026.

SUMMARY DATA

52-Week High	**$20.24**
52-Week Low	**$1.17**
One-Year Return (%)	**-93.09**
Beta	**0.33**
Average Daily Volume (sh)	**166,420**
Shares Outstanding (mil)	**5**
Market Capitalization ($mil)	**$6**
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 2026 Estimate	**N/A**
P/E using 2027 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)
2025	0 A	0 A	0 A	0 A	0 A
2026	0 E	0 E	0 E	0 E	0 E
2027					0 E
2028					0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-$3.93 A	-$2.87 A	-$1.52 A	-$0.77 A	-$7.35 A
2026	-$0.74 E	-$0.83 E	-$0.94 E	-$0.93 E	-$1.86 E
2027					-$1.53 E
2028					-$1.43 E

Business Update

Phase 1 Part 3 Trial of DA-1726 to Initiate in April 2026

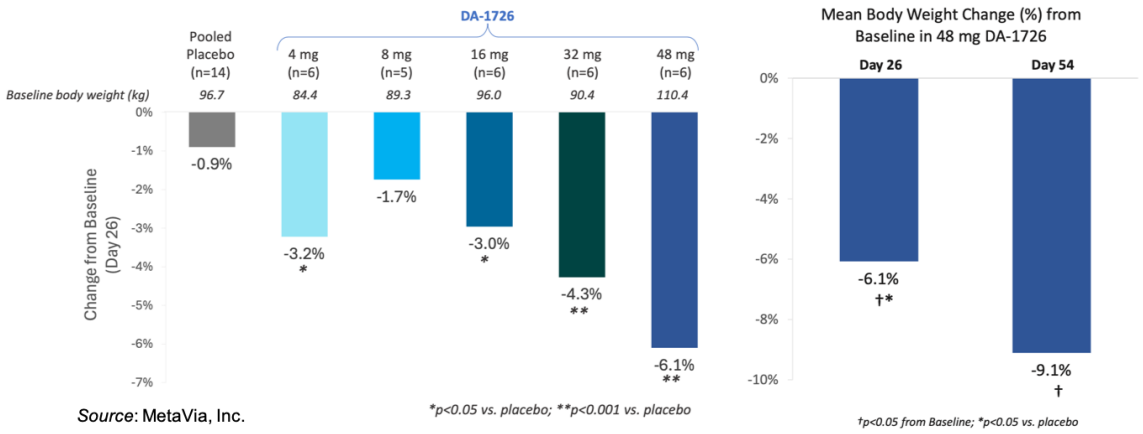
On March 18, 2026, MetaVia, Inc. (MTVA) announced the approval of the clinical trial plan by the Institutional Review Board (IRB) at Clinical Pharmacology of Miami for the company's Phase 1 Part 3 study of DA-1726, a dual oxyntomodulin analog that functions as a dual agonist of the GLP-1 and glucagon (GCGR) receptors. The approval allows for the initiation of the trial, which is expected to begin in April 2026.

The Phase 1 Part 3 trial is planning to enroll 40 obese but otherwise healthy individuals across two parts, with 20 subjects per part randomized 4:1 (16 active; 4 placebo). Part 3A will evaluate a one-step titration regimen with 16 mg DA-1726 for four weeks followed by 48 mg DA-1726 for 12 weeks. Part 3B will evaluate a two-step titration regimen, with 16 mg DA-1726 for four weeks, 32 mg DA-1726 for four weeks, and 64 mg DA-1726 for eight weeks. The primary endpoints include monitoring adverse events (AEs), serious adverse events (SAEs), treatment-emergent adverse events (TEAEs), and AEs leading to discontinuation. Secondary and exploratory endpoints including pharmacokinetic (PK) profiling and evaluation of metabolic, glycemic, lipid, and body composition measures, including weight, waist circumference, and body mass index (BMI). We anticipate topline results in the fourth quarter of 2026.

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

In January 2026, MetaVia, announced positive and statistically significant results from the 8-week 48 mg cohort from the Phase 1b trial of DA-1726. 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 54
DA-1726 48 mg	110.4 kg	**-6.1% (-6.6 kg)**	**-9.1% (-9.6 kg)**
Placebo	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 54
DA-1726 48 mg	118.7 cm	**-5.0% (-5.8 cm)**	**-8.5% (-9.8 cm)**
Placebo	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)
Gastrointestinal Disorders	2 (13.3%)	1 (16.7%)	0	1 (16.7%)	4 (66.7%)	5 (83.3%)
Mild	1 (6.7%)	1 (16.7%)	0	0	4 (66.7%)	2 (33.3%)
Moderate	1 (6.7%)	0	0	1 (16.7%)	0	3 (50%)
Severe	0	0	0	0	0	0
Emesis	2 (13.3%)	0	0	1 (16.7%)	3 (50.0%)	5 (83.3%)
Mild	2 (13.3%)	0	0	0	3 (50.0%)	2 (33.3%)
Moderate	0	0	0	1 (16.7%)	0	3 (50%)
Severe	0	0	0	0	0	0
Nausea	2 (13.3%)	0	0	1 (16.7%)	2 (33.3%)	3 (50%)
Mild	2 (13.3%)	0	0	0	2 (33.3%)	3 (50%)
Moderate	0	0	0	1 (16.7%)	0	0
Severe	0	0	0	0	0	0
Constipation	1 (6.7%)	1 (16.7%)	0	0	2 (33.3%)	0
Mild	1 (6.7%)	1 (16.7%)	0	0	2 (33.3%)	0
Moderate	0	0	0	0	0	0
Severe	0	0	0	0	0	0
Abdominal Distension	0	0	0	0	1 (16.7%)	0
Mild	0	0	0	0	1 (16.7%)	0
Moderate	0	0	0	0	0	0
Severe	0	0	0	0	0	0
Diarrhea	1 (6.7%)	0	0	0	0	1 (16.7%)
Mild		0	0	0	0	1 (16.7%)
Moderate	1 (6.7%)	0	0	0	0	0
Severe	0	0	0	0	0	0

MetaVia 13

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 (Pbo Adjusted)	Waist Circumference (cm)	AE Profile
Pemvidutide	P3 Ready	GLP-1R/GCGR (1:1)	Once-weekly injection	P2b 48 weeks: 1.2 mg = -4.3% 1.8 mg = -7.3%	P2 24 weeks: 1.8 mg = -8.8cm 2.4 mg = -10.2cm	P2 24 weeks (2.4 mg): Nausea = 53.7% Vomiting = 24.4%. Diarrhea = 14.7%
Mazdutide	P2	GLP-1R/GCGR (Unknown)	Once-weekly injection	P2 48 weeks: 10 mg = -19.2% 16 mg = -22.3%	P2 48 weeks: 10 mg = -16.7cm 16 mg = -16.6cm	P2 48 weeks (16 mg): Nausea = 60.8% Vomiting = 45.1%. Diarrhea = 25.5%
Survodutide	P3	GLP-1R/GCGR (8:1)	Once-weekly injection	P2 46 weeks: 3.6 mg = -10.4% 4.8 mg = -12.1%	P2 46 weeks: 3.6 mg = -15.0cm 4.8 mg = -16.0cm	P2 46 weeks (4.8 mg): Nausea = 64% Vomiting = 35%. Diarrhea = 20%
Retatrutide	P3	GLP-1/GCGR/GIP (1.3:1:29.7)	Once-weekly injection	P2 48 weeks: 8 mg = -21.8% 12 mg = -22.1%	P2 48 weeks: 8 mg = -18.5cm 12 mg = -19.6cm	P2 48 weeks (12 mg): Nausea = 45% Vomiting = 19%. Diarrhea = 15%
Tirzepatide	Marketed	GLP-1/GIPR	Once-weekly injection	P3 72 weeks: 10 mg = -16.4% 15 mg = -17.8%	P3 72 weeks: 10 mg = -17.7cm 15 mg = -18.5cm	P2 72 weeks (15 mg): Nausea = 31.0% Vomiting = 12.2%. Diarrhea = 23.0%
DA-1726	P1	GLP-1R/GCGR (3:1)	Once-weekly injection	P1 8 weeks: 48 mg = -7.7%	P1 8 weeks: 48 mg = -9.8cm	P1 8 weeks (48 mg): Nausea = 50.0% Vomiting = 83.3%. 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: Jastreboff et al., 2023 (PMID:37366315)

Tirzepatide: Jastreboff 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 March 26, 2026, MetaVia announced financial results for 2025. As expected, the company did not report any revenues in the year ending December 31, 2025. R&D expenses in 2025 were approximately $6.8 million compared to approximately $21.6 million in 2024. The decrease was primarily attributed to decreased R&D expenses related to vanoglipel (DA-1241) product development, decreased direct R&D expenses related to DA-1726 product development, and lower direct other R&D costs. G&A expenses in 2025 were approximately $6.9 million compared to approximately $7.3 million in 2024. The decrease was primarily attributable to lower consulting expenses, insurance, and other G&A expenses.

As of December 31, 2025, MetaVia had approximately $10.3 million in cash and cash equivalents. Subsequent to the end of the year, MetaVia closed a $9.3 million underwritten public offering. We estimate that the company currently has sufficient capital to fund operations into the fourth quarter of 2026. As of March 20, 2026, MetaVia had approximately 5.1 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 14.8 million.

Conclusion

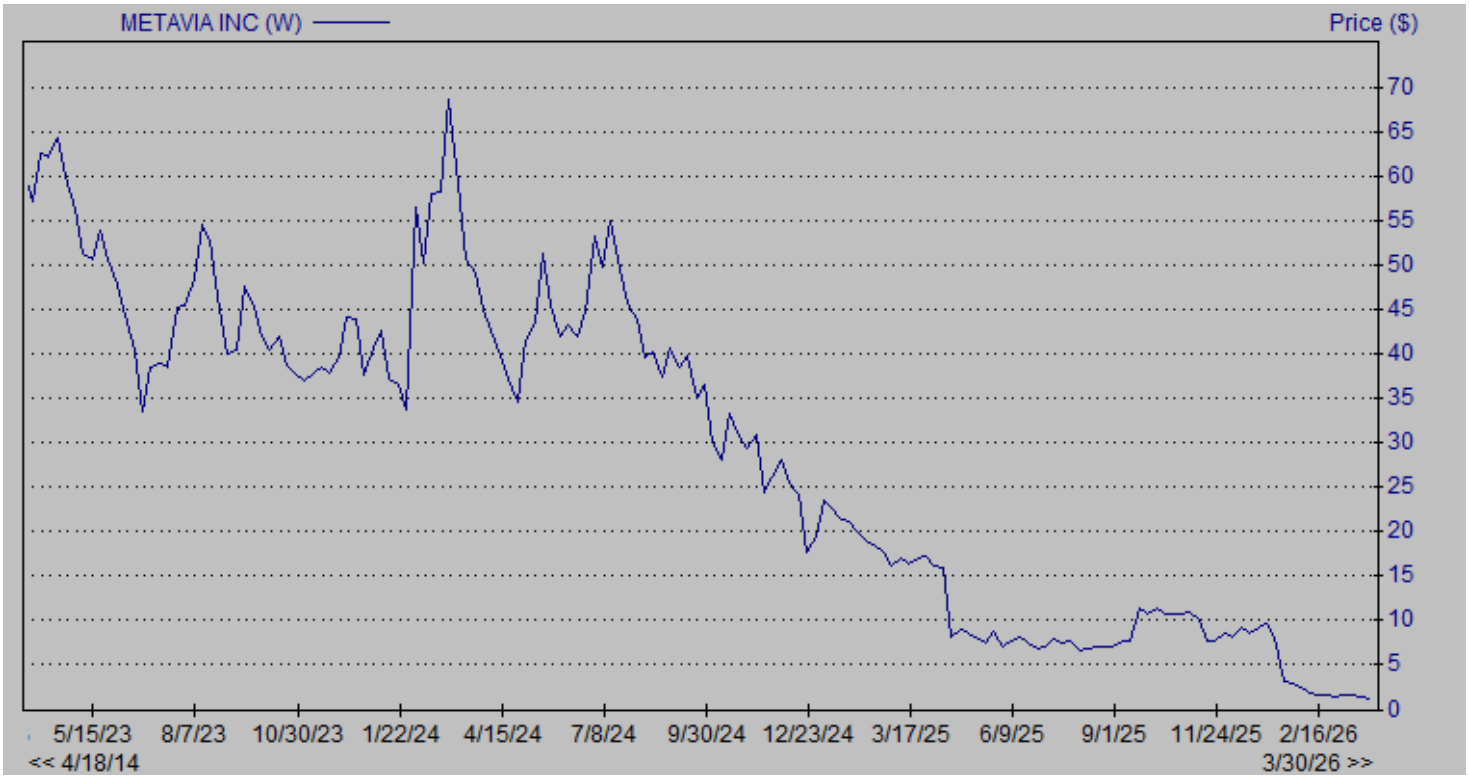
We're glad to see that MetaVia has gotten IRB approval for the Phase 1 Part 3 trial, which we anticipate initiating next month. DA-1726 has shown signs of potential best-in-class efficacy with a favorable tolerability and safety profile, thus we will be particularly interested in the tolerability profile in this trial with the titration steps. The topline results are expected in the fourth quarter of 2026, and that will mark the end of the Phase 1b trial, with the results used to design Phase 2 studies. With the continued weakness in the stock we have had to increase potential dilution for future financings into our model, which has lowered our valuation to $30 per share.

PROJECTED FINANCIALS

MetaVia Inc.	2025 A	Q1 E	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 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	$6.8	$2.0	$2.5	$3.0	$3.5	$11.0	$15.0	$20.0
General & Administrative	$6.9	$1.7	$1.8	$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	($13.7)	($3.7)	($4.3)	($5.0)	($5.6)	($18.6)	($23.0)	($28.5)
Non-Operating Expenses (Net)	$0.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	($13.0)	($3.7)	($4.3)	($5.0)	($5.6)	($18.6)	($23.0)	($28.5)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	**($13.0)**	**($3.7)**	**($4.3)**	**($5.0)**	**($5.6)**	**($18.6)**	**($23.0)**	**($28.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($7.35)**	**($0.74)**	**($0.83)**	**($0.94)**	**($0.93)**	**($1.86)**	**($1.53)**	**($1.43)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	1.8	5.0	5.2	5.3	6.0	10.0	15.0	20.0

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

HISTORICAL STOCK PRICE



Source: Zacks SCR

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