

MetaVia Inc.

(MTVA-NASDAQ)

MTVA: Multiple Upcoming Presentations to Highlight DA-1726 and Vanoglipel

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 (05/21/26) **\$2.89**
Valuation **\$30.00**

OUTLOOK

On May 14, 2026, MetaVia, Inc. (MTVA) announced financial results for the first quarter of 2026 and provided a business update. In April 2026, the company dosed the first patient in 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. 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 also announced multiple upcoming scientific presentations: On May 27, 2026 MetaVia will present a late-breaking poster on DA-1726 at the EASL Congress 2026 and on June 7, 2026 the company will present a poster at ADA 2026 on DA-1726 and two posters on vanoglipel, a novel G-protein-coupled receptor 119 (GPR119) agonist.

SUMMARY DATA

52-Week High **\$16.50**
52-Week Low **\$0.97**
One-Year Return (%) **-69.99**
Beta **0.59**
Average Daily Volume (sh) **7,467,599**

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**

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 A	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	-\$0.79 A	-\$0.83 E	-\$0.94 E	-\$0.93 E	-\$1.87 E
2027					-\$1.53 E
2028					-\$1.43 E

WHAT'S NEW

Business Update

First Patient Dosed in Phase 1 Part 3 Trial of DA-1726

On April 10, 2026, MetaVia, Inc. (MTVA) announced the first patient was dosed in 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 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.

Multiple Scientific Presentations Scheduled

MetaVia has multiple scientific presentations scheduled over the next month highlighting both DA-1726 and vanoglipel, the company's novel G-protein-receptor 119 (GPR119) agonist that is being developed for the treatment of metabolic dysfunction-associated steatohepatitis (MASH).

- On May 27, 2026, MetaVia will present a poster titled "Safety, Tolerability, Pharmacokinetics, and Pharmacodynamics of DA-1726, an Oxyntomodulin Analogue, in a Higher-Dose Phase 1 Cohort with Exploratory Noninvasive Liver Assessment" at the European Association for the Study of the Liver (EASL) Congress 2026.

The company will present three posters at the American Diabetes Association (ADA) 2026 Scientific Session:

- On June 7, 2026, MetaVia will present a poster titled "Safety, Tolerability, Pharmacokinetics, and Pharmacodynamics of DA-1726, an Oxyntomodulin Analogue: Phase 1 Higher-Dose Cohort Results"
- On June 7, 2026, the company will present a poster titled "Synergistic Hepatoprotective and Weight-Loss Effects of Vanoglipel and Resmetirom Combination Therapy in a Diet-Induced Obese, Biopsy-Confirmed Mouse Model of MASH"
- On June 7, 2026, the company will present a poster titled "Synergistic Effects of Vanoglipel and Metformin on Glycemic Control and Body Weight Reduction in a Diet-Induced Obese Mouse Model"

We will have analysis of the posters following their presentations.

Financial Update

On May 14, 2026, MetaVia announced financial results for the first quarter of 2026. As expected, the company did not report any revenues in the quarter ending March 31, 2026. R&D expenses in the first quarter of 2026 were approximately \$2.1 million compared to approximately \$2.3 million in the first quarter of 2025. The decrease was primarily due to lower costs for vanoglipel development along with lower compensation and benefit costs. G&A expenses in the first quarter of 2026 were approximately \$1.9 million compared to approximately \$1.6 million in the first quarter of 2025. The increase was primarily attributable to higher consulting expenditures, franchise tax expenses, and legal and professional fees.

As of March 31, 2026, MetaVia had approximately \$13.7 million in cash and cash equivalents. We estimate that the company currently has sufficient capital to fund operations into the fourth quarter of 2026. As of May 11, 2026, MetaVia had approximately 5.2 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 14.9 million.

Conclusion

Now that the study is underway, we look forward to results from the Phase 1 Part 3 study of DA-1726, which we anticipate in the fourth quarter of 2026. The compound has already shown signs of potential best-in-class efficacy along with a favorable tolerability and safety profile, thus we will be particularly interested in the tolerability profile from this trial as it includes two titration regimens. With no changes to our model, our valuation remains at \$30 per share.

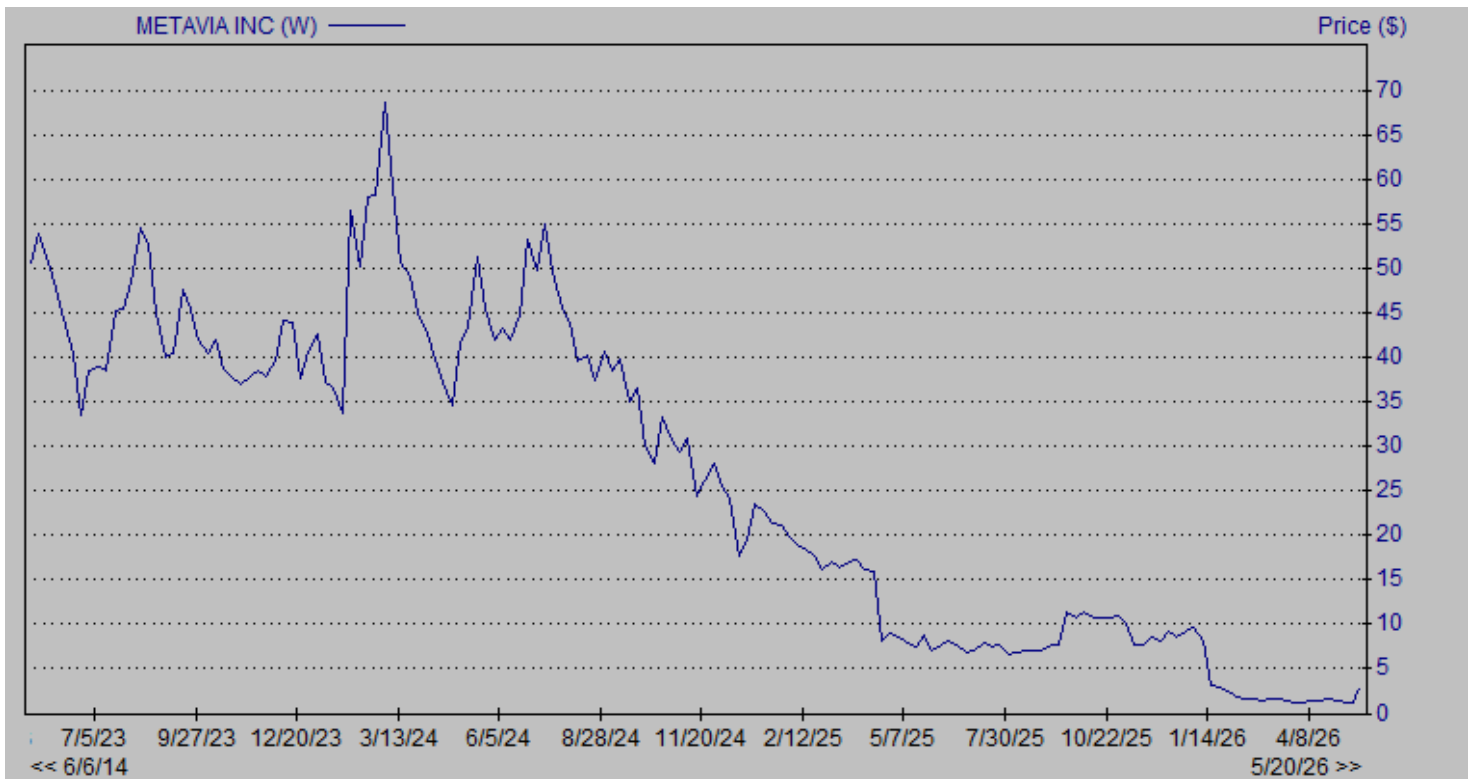
PROJECTED FINANCIALS

MetaVia Inc.	2025 A	Q1 A	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	\$2.1	\$2.5	\$3.0	\$3.5	\$11.1	\$15.0	\$20.0
General & Administrative	\$6.9	\$1.9	\$1.8	\$2.0	\$2.1	\$7.8	\$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)	(\$4.0)	(\$4.3)	(\$5.0)	(\$5.6)	(\$18.9)	(\$23.0)	(\$28.5)
Non-Operating Expenses (Net)	\$0.7	\$0.2	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0
Pre-Tax Income	(\$13.0)	(\$3.8)	(\$4.3)	(\$5.0)	(\$5.6)	(\$18.7)	(\$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)	(\$3.8)	(\$4.3)	(\$5.0)	(\$5.6)	(\$18.7)	(\$23.0)	(\$28.5)
<i>Net Margin</i>	-	-	-	-	-	-	-	-
Reported EPS	(\$7.35)	(\$0.79)	(\$0.83)	(\$0.94)	(\$0.93)	(\$1.87)	(\$1.53)	(\$1.43)
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	1.8	4.9	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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