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MetaVia Inc. (MTVA-NASDAQ)

MTVA: Dose Titration Complete in Phase 1 Part 3 Study 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 $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 (08/12/26)	$1.42
Valuation	**$30.00**

OUTLOOK

On August 6, 2026, MetaVia, Inc. (MTVA) announced financial results for the second quarter of 2026 and provided a business update. The company recently announced the completion of the dose titration portion for all enrolled active patients in Part 3 of the Phase 1 trial of DA-1726 for the treatment of obesity. Part 3 of the Phase 1 trial consists of two 16-week titration cohorts, with Part 3A patients being titrated from 16 mg to 48 mg and Part 3B patients being titrated from 16 mg to 32 mg to 64 mg. We continue to anticipate topline data from the study in the fourth quarter of 2026.

SUMMARY DATA

52-Week High	**$16.50**
52-Week Low	**$0.97**
One-Year Return (%)	**-79.56**
Beta	**0.95**
Average Daily Volume (sh)	**88,574**
Shares Outstanding (mil)	**5**
Market Capitalization ($mil)	**$7**
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 A	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	-$0.90 A	-$0.94 E	-$0.93 E	-$1.97 E
2027					-$1.53 E
2028					-$1.43 E

Business Update

Dose Titration Complete in Phase 1 Part 3 Study of DA-1726

MetaVia, Inc. (MTVA) is currently conducting Part 3 of the Phase 1 study of DA-1726, the company's oxyntomodulin analog agonist that targets glucagon-like peptide-1 receptors (GLP1R) and glucagon receptors (GCGR), for the treatment of obesity. The trial has a planned enrollment of 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. On July 9, 2026, the company announced the completion of the dose titration portion of Part 3 of the Phase 1 study of DA-1726 with all actively enrolled patients having reached their highest target doses in both study cohorts.

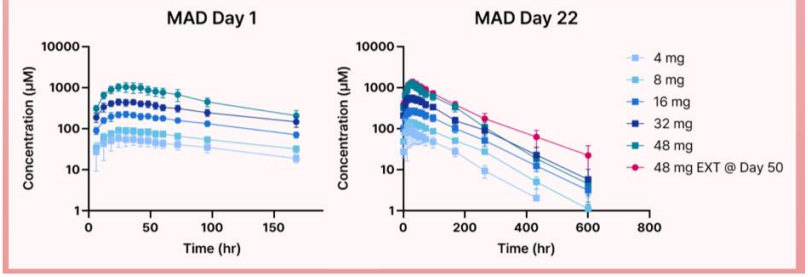
The primary endpoints of the study include monitoring adverse events (AEs), serious adverse events (SAEs), treatment-emergent adverse events (TEAEs), and AEs leading to discontinuation. Secondary and exploratory endpoints including pharmacokinetic (PK) profiling and evaluation of metabolic, glycemic, lipid, and body composition measures, including weight, waist circumference, and body mass index (BMI). We anticipate topline results in the fourth quarter of 2026.

In June 2026, MetaVia presented new late-breaking data on DA-1726 at the American Diabetes Association (ADA) 2026 Scientific Sessions. A copy of the poster can be found here. The presentation included new pharmacokinetic (PK) results from the Phase 1 study of DA-1726 that showed linear and dose-proportional PK data that supports once weekly dosing.

Summary of Pharmacokinetics Profiles of DA-1726 on Day 22

Mean (SD) Median (Range)	4 mg (N=6)	8 mg (N=6)	16 mg (N=6)	32 mg (N=6)	48 mg (N=6)	48 mg Ext Day50 (N=4)
C_{max} (nM)	102.1 (79.3)	145.6 (24.6)	279.0 (39.3)	571.3 (101.6)	1293.1 (222.1)	1397.0 (245.0)
T_{max} (hr)	24 (6-30)	30 (24-36)	24 (23.98-36)	24 (18-42)	30 (24-36)	33 (24-36)
$t_{1/2}$ (hr)	77.7 (7.6)	79.1 (9.1)	81.9 (6.6)	80.3 (13.5)	84.6 (12.7)	103.8 (20.0)
$AUC_{0\text{-}tau}$ (h*nM)	9,094 (3,666)	15,578 (1,017)	31,593 (5,149)	61,637 (9,422)	116,948 (19,096)	134,370 (13,514)
$AUC_{0\text{-}inf}$ (h*nM)	12,239 (4,413)	21,417 (494)	43,077 (7,941)	85,582 (16,386)	158,682 (34,433)	188,578 (29,554)

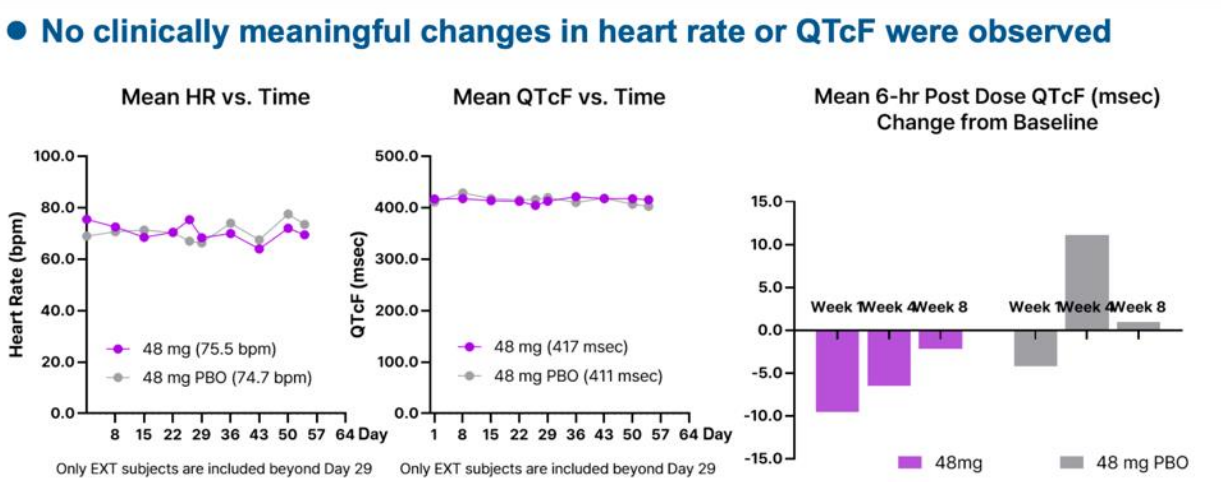
Note: 48 mg Ext was assessed on Day 50; all other groups were assessed on Day 22.



Fang *et al.*, 2026

In May 2026, MetaVia presented new data from the Phase 1 trial of DA-1726 at the European Association for the Study of the Liver Congress 2026 (EASL 2026) that included results showing no clinically meaningful changes in heart rate or QTcF, which is the corrected QT interval (the time it takes for the heart's lower chambers to electrically reset between beats) adjusted for heart rate using the Fridericia correction formula. A rising QTcF suggests there may be altered cardiac ion channel activity (a potential arrhythmia risk), which can occur with some pharmaceuticals. Normal absolute QTcF numbers are generally <450 msec for men and <470 msec for women. As the QTcF rises >500 msec it can be cause for concern. In addition, drugs that

target glucagon receptors can theoretically increase heart rate more so than pure GLP-1 agonists. The data for DA-1726 show that the QTcF values remain near ~410-420 msec, and show no increase toward 500 msec. In fact, if anything the QTcF numbers decrease slightly for those treated with DA-1726. In addition, the recorded heart rates remained roughly stable (65-75 bpm). Thus, we see no effect thus far of DA-1726 on cardiovascular parameters.



Source: Fang *et al*., 2026

Financial Results

On August 6, 2026, MetaVia announced financial results for the second quarter of 2026. As expected, the company did not report any revenues in the second quarter of 2026. R&D expenses for the second quarter of 2026 were approximately $3.5 million compared to approximately $2.3 million for the second quarter of 2025. The increase was primarily due to higher direct R&D expenses related to DA-1726 product development. G&A expenses were approximately $1.9 million for the second quarter of 2026 compared to approximately $2.0 million in the second quarter of 2025. The decrease was primarily due to lower legal and professional fees.

As of June 30, 2026, MetaVia had approximately $12.6 million in cash and cash equivalents. We estimate the company has sufficient capital to fund operations through the end of 2026. As of August 3, 2026, MetaVia had approximately 6.6 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 15.5 million.

Conclusion

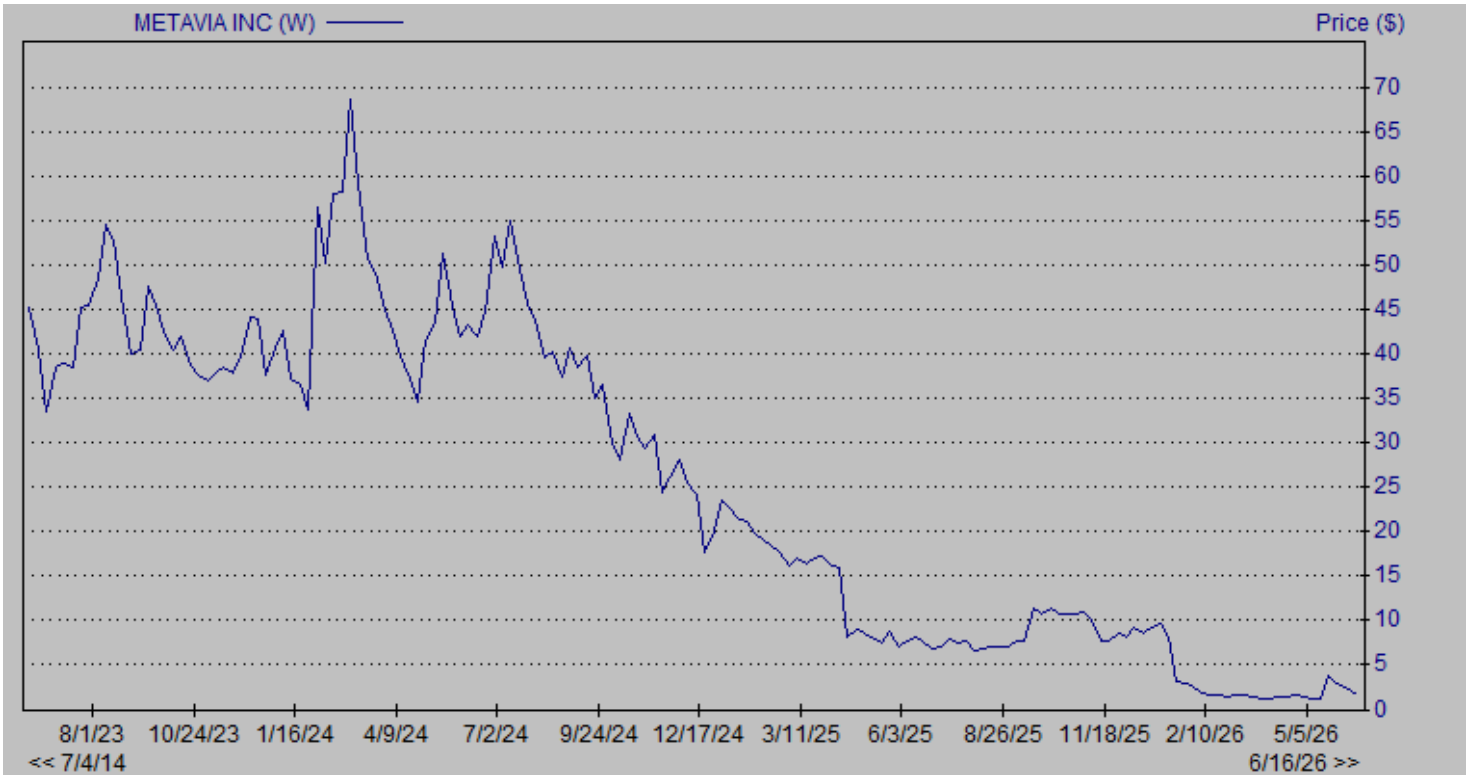
Now that MetaVia has successfully titrated all patients in Part 3 of the Phase 1 trial to their highest target dose, the next big catalyst should be the topline data release in the fourth quarter of 2026. We will be particularly interested not just in the weight loss numbers, but how the adverse event profile compares to other agents, particularly with the titration regiment. While we await the results, we have made no changes to our model and our valuation remains at $30 per share.

PROJECTED FINANCIALS

MetaVia Inc.	2025 A	Q1 A	Q2 A	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	$3.5	$3.0	$3.5	$12.1	$15.0	$20.0
General & Administrative	$6.9	$1.9	$1.9	$2.0	$2.1	$7.9	$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)	($5.4)	($5.0)	($5.6)	($20.0)	($23.0)	($28.5)
Non-Operating Expenses (Net)	$0.7	$0.2	$0.1	$0.0	$0.0	$0.3	$0.0	$0.0
Pre-Tax Income	($13.0)	($3.8)	($5.3)	($5.0)	($5.6)	($19.7)	($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)**	**($5.3)**	**($5.0)**	**($5.6)**	**($19.7)**	**($23.0)**	**($28.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($7.35)**	**($0.79)**	**($0.90)**	**($0.94)**	**($0.93)**	**($1.97)**	**($1.53)**	**($1.43)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	1.8	4.9	5.9	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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