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MetaVia to explore options in mid-2027 after expected Phase 2 obesity data – CEO

by Deborah Balshem

MetaVia plans to hire an advisor in mid-2027 to evaluate strategic options following the anticipated release of Phase 2 data for its lead obesity candidate, according to President and CEO Hyung Heon "HH" Kim.

The review will include evaluating global and geographic out-licensing opportunities as well as a potential sale of the Nasdaq-listed company or its assets to fund late-stage clinical development and potential commercialization, Kim said.

The clinical-stage obesity and metabolic disease drug developer is funded into the fourth quarter of 2026 and expects to continue raising as needed before an anticipated transaction, Kim said. The Cambridge, Massachusetts-based company ended 2025 with USD 10.3m in cash, supplemented by USD 9.3m in gross proceeds from a January 2026 public offering.

MetaVia expects to begin Phase 2 trials for obesity candidate DA-1726 next year. Given the dominance of Eli Lilly and Novo Nordisk in obesity, Kim said MetaVia is evaluating whether obesity, type 2 diabetes, or metabolic dysfunction-associated steatohepatitis (MASH) should serve as the lead indication.

Kim said larger pharmaceutical companies that already have obesity drugs but not GLP-1/glucagon combination therapies, such as Roche, could represent potential licensing partners or buyers. Those companies could remain potential partners or buyers regardless of which lead indication MetaVia ultimately pursues because GLP-1 therapies are generally expected to demonstrate weight loss across obesity, type 2 diabetes, MASH, and other metabolic indications, the CEO explained.

DA-1726 is a GLP-1/glucagon dual agonist with an approximately 3:1 GLP-1-to-glucagon activity ratio, which MetaVia believes provides a better balance between weight loss, glucose control, and tolerability than competing approaches.

Programs with too little GLP-1 activity, closer to a 1:1 ratio, may not provide adequate glucose control, limiting their usefulness in type 2 diabetes, Kim said. Conversely, programs with very high GLP-1 activity—some with ratios as high as 8:1, according to Kim—may achieve greater efficacy but at the potential cost of increased gastrointestinal side effects.

Kim said the obesity market has shifted from maximizing weight loss to improving long-term treatment adherence. Having already demonstrated approximately 9.1% weight loss after eight weeks, which Kim said makes DA-1726 competitive on efficacy, MetaVia is now focused on differentiators such as gastrointestinal tolerability, titration (gradually increasing the dose to reduce side effects), glucose control, waist circumference, and body composition.

Expanding the pipeline

MetaVia is also developing DA-1241 for MASH. While both DA-1726 and DA-1241 could ultimately target MASH, Kim said the programs are intended for different patient populations.

Kim said DA-1241 is targeted to patients who do not require weight loss, cannot tolerate, or have not responded to GLP-1 therapies, or prefer an oral treatment.

By contrast, DA-1726 trials would enroll overweight or obese patients regardless of the lead indication because weight loss is expected to remain an important outcome. Depending on the indication selected for Phase 2, liver-related endpoints could be paired with weight-loss outcomes, potentially supporting a future obesity indication, Kim said.

In 2024, after MetaVia began developing DA-1241, the US Food and Drug Administration (FDA) approved of Rezdiffra, establishing commercial proof of concept for MASH and accelerating investment, dealmaking, and drug development, Kim said.

According to Kim, other companies developing or commercializing obesity and/or MASH therapies include Altimmune, Viking Therapeutics, Structure Therapeutics, Zealand Pharma, Madrigal Pharmaceuticals, and Terns Pharmaceuticals. Large pharmaceutical companies with marketed or late-stage obesity, diabetes, or MASH programs include Eli Lilly, Novo Nordisk, Roche, Pfizer, Boehringer Ingelheim, Amgen, and Merck.

Recent sector transactions include Pfizer's acquisition of clinical-stage obesity drug developer Metsera for up to approximately USD 10bn; Novo Nordisk's acquisition of MASH drug developer Akero Therapeutics for up to USD 5.2bn; and Roche's acquisition of MASH drug developer 89bio for up to approximately USD 3.5bn. Roche also entered a collaboration with Zealand Pharma to develop obesity drug candidate petrelintide in a deal worth up to USD 5.3bn.

In addition, Madrigal Pharmaceuticals secured a USD 500m senior secured credit facility led by Blue Owl Capital to support commercialization and pipeline development for MASH, while AbbVie in-licensed GUB014295, a Phase 1 obesity drug candidate, from Gubra in a deal worth up to USD 2.225bn, including USD 350m upfront.

MetaVia reported total operating expenses of USD 13.7m in 2025, down from USD 28.8m in 2024. Net loss was USD 13m and accumulated deficit totaled USD 148.8m. It had a market cap of around USD 7.4m as of 29 June.

The business employs approximately 13 people in the US and has access to approximately 400 researchers at strategic partner and largest investor Dong-A ST's research and development center in Korea.

Founded in 2014 as NeuroBo Pharmaceuticals, the company went public through a reverse merger with Gemphire Therapeutics in 2019 and rebranded as MetaVia in 2024.

Kim joined MetaVia's board in July 2021 and was appointed president and CEO in 2023. He previously held legal and executive roles at Dong-A ST and Dong-A Socio Group.

MetaVia uses law firm Honigman and accounting firm BDO.
