

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>General Catalyst GP V, LLC</u>  (Last) (First) (Middle) <u>20 UNIVERSITY ROAD, SUITE 450</u>  (Street) <u>CAMBRIDGE MA 02138</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Fractyl Health, Inc. [ GUTS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/06/2024		C		4,702,161	A	(1)	4,784,323	I	Directly held by General Catalyst Group V, L.P. (2)
Common Stock	02/06/2024		C		98,149	A	(1)	99,863	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	(1)	02/06/2024		C		3,204,832		(1)	(1)	Common Stock	1,493,397	(1)	0	I	Directly held by General Catalyst Group V, L.P. (2)
Series A Preferred Stock	(1)	02/06/2024		C		66,897		(1)	(1)	Common Stock	31,172	(1)	0	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)
Series B Preferred Stock	(1)	02/06/2024		C		3,098,678		(1)	(1)	Common Stock	1,443,931	(1)	0	I	Directly held by General Catalyst Group V, L.P. (2)
Series B Preferred Stock	(1)	02/06/2024		C		64,681		(1)	(1)	Common Stock	30,140	(1)	0	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)
Series C-1 Preferred Stock	(1)	02/06/2024		C		1,314,484		(1)	(1)	Common Stock	612,527	(1)	0	I	Directly held by General Catalyst Group V, L.P. (2)
Series C-1 Preferred Stock	(1)	02/06/2024		C		27,438		(1)	(1)	Common Stock	12,785	(1)	0	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)
Series C-2 Preferred Stock	(1)	02/06/2024		C		1,337,665		(1)	(1)	Common Stock	623,329	(1)	0	I	Directly held by General Catalyst Group V, L.P. (2)
Series C-2 Preferred Stock	(1)	02/06/2024		C		27,922		(1)	(1)	Common Stock	13,011	(1)	0	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D Preferred Stock	(1)	02/06/2024		C			906,815	(1)	(1)	Common Stock	422,560	(1)	0	I	Directly held by General Catalyst Group V, L.P. (2)
Series D Preferred Stock	(1)	02/06/2024		C			18,929	(1)	(1)	Common Stock	8,820	(1)	0	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)
Series E Preferred Stock	(1)	02/06/2024		C			228,371	(1)	(1)	Common Stock	106,417	(1)	0	I	Directly held by General Catalyst Group V, L.P. (2)
Series E Preferred Stock	(1)	02/06/2024		C			4,767	(1)	(1)	Common Stock	2,221	(1)	0	I	Directly held by GC Entrepreneurs Fund V, L.P. (2)

1. Name and Address of Reporting Person\*  
General Catalyst GP V, LLC

(Last) (First) (Middle)  
20 UNIVERSITY ROAD, SUITE 450

(Street)  
CAMBRIDGE MA 02138

(City) (State) (Zip)

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1. Name and Address of Reporting Person\*  
General Catalyst Partners V, L.P.

(Last) (First) (Middle)  
20 UNIVERSITY ROAD, SUITE 450

(Street)  
CAMBRIDGE MA 02138

(City) (State) (Zip)

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1. Name and Address of Reporting Person\*  
General Catalyst Group V LP

(Last) (First) (Middle)  
20 UNIVERSITY ROAD, SUITE 450

(Street)  
CAMBRIDGE MA 02138

(City) (State) (Zip)

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1. Name and Address of Reporting Person\*  
GC Entrepreneurs Fund V, LP

(Last) (First) (Middle)  
20 UNIVERSITY ROAD, SUITE 450

(Street)  
CAMBRIDGE MA 02138

(City) (State) (Zip)

**Explanation of Responses:**

- In connection with the closing of the Issuer's initial public offering, each share of preferred stock automatically converted into common stock in accordance with the terms of such preferred stock.
- General Catalyst GP V, LLC ("GCGPV") is the general partner of General Catalyst Partners V, L.P., which is the general partner of General Catalyst Group V, L.P. ("GCGV") and GC Entrepreneurs Fund V, L.P. ("GCEV"). GCGPV is controlled by a group of three or more individuals, or the Managing Directors, having shared voting and dispositive control over the shares held by GCGV and GCEV. Each of the Managing Directors disclaims beneficial ownership of the securities held by GCGV and GCEV except to the extent of his or her pecuniary interest therein, if any.

General Catalyst GP V, LLC By:  
Lisa A. Davidson, Attorney-in- 02/08/2024  
fact

General Catalyst Partners V, L.P. 02/08/2024  
By: General Catalyst GP V,  
LLC, its general partner By: Lisa  
A. Davidson, Attorney-in-fact  
General Catalyst Group V, L.P.  
By: General Catalyst Partners V,  
L.P., its general partner By: 02/08/2024  
General Catalyst GP V, LLC, its  
general partner By: Lisa A.  
Davidson, Attorney-in-fact  
GC Entrepreneurs Fund V, L.P.  
By: General Catalyst Partners V,  
L.P., its general partner By: 02/08/2024  
General Catalyst GP V, LLC, its  
general partner By: Lisa A.  
Davidson, Attorney-in-fact

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**