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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

**Fractyl Health, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.00001 per share**

(Title of Class of Securities)

**35168W103**

(CUSIP Number)

**12/31/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 35168W103

Names of Reporting Persons

1

Mithril LP

Check the appropriate box if a member of a Group (see instructions)

2

- (a)  
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	5,160,301.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	5,160,301.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,160,301.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	3.8 %
12	Type of Reporting Person (See Instructions)
	PN

**Comment for Type of Reporting Person:** All such shares are held of record by Mithril I (as defined in Item 2(a) of the Original Schedule 13G (as defined below)). Mithril GP (as defined in Item 2(a) of the Original Schedule 13G) is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the authorized person of Mithril GP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP. The investment committee makes all investment decisions with respect to shares held by Mithril I and may be deemed to have shared voting, investment and dispositive power with respect to these securities. The percentage in Row 11 is based on 137,044,440 shares of the Issuer's common stock ("Common Stock") outstanding as of October 31, 2025 as set forth in the Issuer's quarterly report on Form 10-Q for the quarter ended September 30, 2025, filed with the United States Securities and Exchange Commission (the "Commission") on November 12, 2025 (the "Form 10-Q").

## SCHEDULE 13G

**CUSIP No.** 35168W103

1	Names of Reporting Persons
	Mithril GP LP
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	Sole Voting Power
5	0.00
	Shared Voting Power
6	5,160,301.00
	Sole Dispositive Power
7	0.00

8 Shared Dispositive  
Power

5,160,301.00

Aggregate Amount Beneficially Owned by Each Reporting Person

5,160,301.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

3.8 %

Type of Reporting Person (See Instructions)

PN

**Comment for Type of Reporting Person:** All such shares are held of record by Mithril I. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the authorized person of Mithril GP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP. The investment committee makes all investment decisions with respect to shares held by Mithril I and may be deemed to have shared voting, investment and dispositive power with respect to these securities. The percentage in Row 11 is on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as set forth in the Form 10-Q.

## SCHEDULE 13G

**CUSIP No.** 35168W103

Names of Reporting Persons

Mithril II LP

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

0.00

Shared Voting Power

1,251,900.00

Sole Dispositive Power

0.00

Shared Dispositive

Power

1,251,900.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,251,900.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

0.9 %

Type of Reporting Person (See Instructions)

12

PN

**Comment for Type of Reporting Person:** All such shares are held of record by Mithril II (as defined in Item 2(a) of the Original Schedule 13G). Mithril II UGP (as defined in Item 2(a) of the Original Schedule 13G) is the general partner of Mithril II GP (as defined in Item 2(a) of the Original Schedule 13G), which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment, and dispositive power with respect to the shares held by Mithril II. Ajay Royan is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee established by Mithril II GP. The investment committee makes all investment decisions with respect to the shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to such shares. The percentage in Row 11 is on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as set forth in the Form 10-Q.

### SCHEDULE 13G

**CUSIP No.** 35168W103

Names of Reporting Persons

1

Mithril II GP LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)  
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

Shared Voting Power

6

1,251,900.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

1,251,900.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,251,900.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.9 %

Type of Reporting Person (See Instructions)

12

PN

**Comment for Type of Reporting Person:** All such shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment, and dispositive power with respect to the shares held by Mithril II. Ajay Royan is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee established by Mithril II GP. The investment committee makes all investment decisions with respect to the shares held by Mithril II and may be deemed to

have shared voting, investment and dispositive power with respect to such shares. The percentage in Row 11 is on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as set forth in the Form 10-Q.

## SCHEDULE 13G

CUSIP No. 35168W103

1	Names of Reporting Persons
	Mithril II UGP LLC
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	1,251,900.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	1,251,900.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	1,251,900.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	0.9 %
12	Type of Reporting Person (See Instructions)
	OO

**Comment for Type of Reporting Person:** All such shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment, and dispositive power with respect to the shares held by Mithril II. Ajay Royan is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee established by Mithril II GP. The investment committee makes all investment decisions with respect to the shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to such shares. The percentage in Row 11 is on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as set forth in the Form 10-Q.

## SCHEDULE 13G

CUSIP No. 35168W103

1 Names of Reporting Persons

Ajay Royan

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CANADA (FEDERAL LEVEL)

Sole Voting Power

5

47,901.00

Number of  
Shares

Shared Voting Power

Beneficially

6

6,412,201.00

Owned by

Sole Dispositive Power

Each

7

47,901.00

Reporting

Person

With:

Shared Dispositive

8

Power

6,412,201.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

6,460,102.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.7 %

Type of Reporting Person (See Instructions)

12

IN

**Comment for Type of Reporting Person:** The shares reported in Rows 5 and 7 consist of (i) 30,000 shares subject to stock options granted to Ajay Royan in his capacity as a director of the Issuer that are exercisable as of the date of filing this Amendment (as defined below) or within 60 days thereafter and (ii) 17,901 shares of Common Stock that Ajay Royan holds directly. The shares reported in Rows 6 and 8 consist of (i) 5,160,301 shares held by Mithril I and (ii) 1,251,900 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril I. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Ajay Royan is the authorized person of Mithril I GP and is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP and the members of the investment committee established by Mithril II GP. Each of the investment committees makes all investment decisions with respect to the shares held by each of Mithril I and Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II. The percentage in Row 11 is on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as set forth in the Form 10-Q.

## SCHEDULE 13G

CUSIP No. 35168W103

Names of Reporting Persons

1

Peter Thiel

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only  
Citizenship or Place of Organization

4 UNITED STATES

Sole Voting Power

5

0.00

Number of Shares

Shared Voting Power

6

6,412,201.00

Beneficially Owned by Each

Sole Dispositive Power

7

0.00

Reporting Person With:

Shared Dispositive

8

Power

6,412,201.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

6,412,201.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.7 %

Type of Reporting Person (See Instructions)

12

IN

**Comment for Type of Reporting Person:** The shares reported in Rows 6 and 8 consist of (i) 5,160,301 shares held by Mithril I and (ii) 1,251,900 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril I. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Ajay Royan is the authorized person of Mithril I GP and is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP and the members of the investment committee established by Mithril II GP. Each of the investment committees makes all investment decisions with respect to the shares held by each of Mithril I and Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II. The percentage in Row 11 is on 137,044,440 shares of Common Stock outstanding as of October 31, 2025, as set forth in the Form 10-Q.

## SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Fractyl Health, Inc.

Address of issuer's principal executive offices:

(b)

3 Van de Graaff Drive, Suite 200, Burlington, MA 01803

Item 2.

(a) Name of person filing:

This Amendment No. 1 (this "Amendment") is being filed to amend and restate the Schedule 13G originally filed by the Reporting Persons with the Commission on November 13, 2024 (the "Original Schedule 13G). Only those items that are hereby reported are amended; all other items reported in the Original Schedule 13G remain unchanged.

Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms not defined in this Amendment, have the meanings ascribed to them in the Original Schedule 13G. The Reporting Persons conducted a transaction since the Original Schedule 13G that in the aggregate

did not result in a material change of beneficial ownership. This Amendment is being filed to report the decrease of the aggregate percentage of Common Stock owned by the Reporting Persons since the Original Schedule 13G. The material decrease of the aggregate percentage of Common Stock owned by the Reporting Persons resulted from the Issuer's sales of additional shares of its Common Stock.

(b) Address or principal business office or, if none, residence:

(c) Citizenship:

Title of class of securities:

(d)

Common Stock, par value \$0.00001 per share

CUSIP No.:

(e)

35168W103

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

See Row 9 of the cover page for each Reporting Person and the corresponding comments.\*

Percent of class:

(b)

See Row 11 of the cover page for each Reporting Person and the corresponding comments.\* %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of the cover page for each Reporting Person and the corresponding comments.\*

(ii) Shared power to vote or to direct the vote:

See Row 6 of the cover page for each Reporting Person and the corresponding comments.\*

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of the cover page for each Reporting Person and the corresponding comments.\*

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of the cover page for each Reporting Person and the corresponding comments.\* \*Except to the extent of their pecuniary interest therein, each Reporting Person disclaims beneficial ownership of such shares of Common Stock, except for the shares, if any, such Reporting Person holds of record.

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Mithril LP

Signature: /s/ Ajay Royan

Name/Title: Ajay Royan, Authorized Person of Mithril GP LP,  
the general partner of Mithril LP

Date: 02/12/2026

Mithril GP LP

Signature: /s/ Ajay Royan

Name/Title: Ajay Royan, Authorized Person

Date: 02/12/2026

Mithril II LP

Signature: /s/ Ajay Royan

Name/Title: Ajay Royan, Managing Member of Mithril II  
UGP LLC, the general partner of Mithril II GP  
LP, the general partner of Mithril II LP

Date: 02/12/2026

Mithril II GP LP

Signature: /s/ Ajay Royan

Name/Title: Ajay Royan, Managing Member of Mithril II  
UGP LLC, the general partner of Mithril GP LP

Date: 02/12/2026

Mithril II UGP LLC

Signature: /s/ Ajay Royan

Name/Title: Ajay Royan, Managing Member

Date: 02/12/2026

Ajay Royan

Signature: /s/ Ajay Royan

Name/Title: Ajay Royan

Date: 02/12/2026

Peter Thiel

Signature: /s/ Peter Thiel

Name/Title: Peter Thiel

Date: 02/12/2026