

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>Mithril LP</u>  (Last) (First) (Middle) <u>C/O MITHRIL CAPITAL MANAGEMENT LLC</u> <u>111 CONGRESS AVENUE, SUITE 500</u>  (Street) <u>AUSTIN TX 78701</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)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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		5,160,301	A	(1)	5,160,301	D <sup>(2)</sup>	
Common Stock	02/06/2024		C		918,567	A	(1)	918,567	I	See footnote <sup>(3)</sup>
Common Stock	02/06/2024		P		333,333	A	\$15	1,251,900	I	See footnote <sup>(3)</sup>

**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
Series C-1 Preferred Stock	(1)	02/06/2024		C			4,025,764	(1)	(1)	Common Stock	1,875,938	(1)	0	D <sup>(2)</sup>	
Series C-2 Preferred Stock	(1)	02/06/2024		C			6,502,796	(1)	(1)	Common Stock	3,030,193	(1)	0	D <sup>(2)</sup>	
Series D Preferred Stock	(1)	02/06/2024		C			545,450	(1)	(1)	Common Stock	254,170	(1)	0	D <sup>(2)</sup>	
Series E Preferred Stock	(1)	02/06/2024		C			373,021	(1)	(1)	Common Stock	173,821	(1)	0	I	See footnote <sup>(3)</sup>
Series F Preferred Stock	(1)	02/06/2024		C			1,598,225	(1)	(1)	Common Stock	744,746	(1)	0	I	See footnote <sup>(3)</sup>

1. Name and Address of Reporting Person\*  
Mithril LP  
  
 (Last) (First) (Middle)  
C/O MITHRIL CAPITAL MANAGEMENT LLC  
111 CONGRESS AVENUE, SUITE 500  
  
 (Street)  
AUSTIN TX 78701  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Mithril II UGP LLC  
  
 (Last) (First) (Middle)  
C/O MITHRIL CAPITAL MANAGEMENT LLC  
111 CONGRESS AVENUE, SUITE 500  
  
 (Street)

AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Mithril II GP LP</a>		
(Last)	(First)	(Middle)
C/O MITHRIL CAPITAL MANAGEMENT LLC		
111 CONGRESS AVENUE, SUITE 500		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">MITHRIL II LP</a>		
(Last)	(First)	(Middle)
C/O MITHRIL CAPITAL MANAGEMENT LLC		
111 CONGRESS AVENUE, SUITE 500		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Mithril GP LP</a>		
(Last)	(First)	(Middle)
C/O MITHRIL CAPITAL MANAGEMENT LLC		
111 CONGRESS AVENUE, SUITE 500		
(Street)		
AUSTIN	TX	78701
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">THIEL PETER</a>		
(Last)	(First)	(Middle)
C/O MITHRIL CAPITAL MANAGEMENT LLC		
111 CONGRESS AVENUE, SUITE 500		
(Street)		
AUSTIN	TX	78701
(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 0.466 shares of the Issuer's common stock in accordance with the terms of such preferred stock.
- Represents securities held by Mithril LP ("LP"). Mithril GP LP ("GP LP") is the general partner of LP and may be deemed to have shared voting and dispositive power with respect to the securities held by LP. Ajay Royan, a member of the Issuer's board of directors, is the authorized person of GP LP. Mr. Royan and Peter Thiel are the members of the investment committee of GP LP, and in such capacities may be deemed to have beneficial ownership of the securities held by LP. Each of GP LP and Mr. Thiel disclaims such beneficial ownership except to the extent of its and his respective pecuniary interest therein, if any. Mr. Royan is a director of the Issuer and files separate Section 16 reports.
- Represents securities held by Mithril II LP ("II LP"). Mithril II UGP LLC ("UGP II") is the general partner of Mithril II GP LP ("GP II"), which is the general partner of II LP, and each of UGP II and GP II may be deemed to have shared voting and dispositive power with respect to the securities held by II LP. Mr. Royan is the sole managing member of UGP II. Messrs. Royan and Thiel are the members of the investment committee of GP II, and in such capacities may be deemed to have beneficial ownership of the securities held by II LP. Each of UGP II, GP II and Mr. Thiel disclaims such beneficial ownership except to the extent of its and his respective pecuniary interest therein, if any. Mr. Royan is a director of the Issuer and files separate Section 16 reports.

[Mithril II UGP LLC By: /s/ Ajay Royan, Managing Member](#) [02/08/2024](#)

[Mithril II GP LP By: Mithril II UGP LLC, its general partner](#) [02/08/2024](#)  
[By: /s/ Ajay Royan, Managing Member](#)

[Mithril II LP By: Mithril II GP LP, its general partner](#) [02/08/2024](#)  
[By: /s/ Ajay Royan, Managing Member](#)

[Mithril GP LP By: /s/ Ajay Royan, Authorized Person](#) [02/08/2024](#)

[Mithril LP By: Mithril GP LP, its general partner](#) [02/08/2024](#)  
[By: /s/ Ajay Royan, Authorized Person](#)

/s/ Peter Thiel

02/08/2024

\*\* 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.**