

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Bessemer Venture Partners VII L.P.</u> (Last) (First) (Middle) C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 (Street) LARCHMONT NY 10538 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/01/2024	3. Issuer Name and Ticker or Trading Symbol <u>Fractyl Health, Inc. [GUTS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(1)	(1)	Common Stock	910,190 ⁽²⁾	(1)	I	See footnotes ⁽³⁾
Series B Preferred Stock	(1)	(1)	Common Stock	1,473,302 ⁽⁴⁾	(1)	I	See footnotes ⁽³⁾
Series C-1 Preferred Stock	(1)	(1)	Common Stock	1,042,187 ⁽⁵⁾	(1)	I	See footnotes ⁽³⁾
Series C-2 Preferred Stock	(1)	(1)	Common Stock	757,546 ⁽⁶⁾	(1)	I	See footnotes ⁽³⁾
Series D Preferred Stock	(1)	(1)	Common Stock	423,577 ⁽⁷⁾	(1)	I	See footnotes ⁽³⁾
Series E Preferred Stock	(1)	(1)	Common Stock	164,099 ⁽⁸⁾	(1)	I	See footnotes ⁽³⁾

1. Name and Address of Reporting Person* <u>Bessemer Venture Partners VII L.P.</u> (Last) (First) (Middle) C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 (Street) LARCHMONT NY 10538 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Bessemer Venture Partners VII Institutional L.P.</u> (Last) (First) (Middle)
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C/O BESSEMER VENTURE PARTNERS

1865 PALMER AVENUE, SUITE 104

(Street)

LARCHMONT NY 10538

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

BVP VII SPECIAL OPPORTUNITY FUND LP

(Last)

(First)

(Middle)

C/O BESSEMER VENTURE PARTNERS

1865 PALMER AVENUE, SUITE 104

(Street)

LARCHMONT NY 10538

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Deer VII & Co. L.P.

(Last)

(First)

(Middle)

C/O BESSEMER VENTURE PARTNERS

1865 PALMER AVENUE, SUITE 104

(Street)

LARCHMONT NY 10538

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Deer VII & Co. Ltd.

(Last)

(First)

(Middle)

C/O BESSEMER VENTURE PARTNERS

1865 PALMER AVENUE, SUITE 104

(Street)

LARCHMONT NY 10538

(City)

(State)

(Zip)

Explanation of Responses:

1. Each share of the Issuer's preferred stock is convertible into shares of the Issuer's common stock at the holder's election and has no expiration date. The preferred stock will automatically convert into common stock upon the closing of the Issuer's initial public offering. All share numbers reported in this Form 3 reflect a 1-for-2.146 reverse stock split for the Issuer's common stock, effected by the Issuer on January 26, 2024.
2. As of the date hereof, Bessemer Venture Partners VII L.P. ("BVP VII"), Bessemer Venture Partners VII Institutional L.P. ("BVP VII Inst"), and BVP Special Opportunity Fund VII L.P. ("BVP VII SOF" and together with BVP VII and BVP VII Inst, the "BVP VII Funds") own shares of Series A Preferred Stock convertible into 291,261, 127,426 and 491,503 shares of common stock, respectively.
3. Deer VII & Co. Ltd. ("Deer Ltd.") is the general partner of Deer VII & Co. L.P. ("Deer L.P."), which is the general partner of the BVP VII Funds. Deer Ltd. and Deer L.P. disclaim beneficial ownership of the securities held by the BVP VII Funds, and this report shall not be deemed an admission that Deer Ltd. and Deer L.P. are the beneficial owners of such securities, except to the extent of their pecuniary interest therein, if any, by virtue of their direct and indirect general partner interests in the BVP VII Funds.
4. As of the date hereof, BVP VII, BVP VII Inst, and BVP VII SOF own shares of Series B Preferred Stock convertible into 471,457, 206,262 and 795,583 shares of common stock, respectively.
5. As of the date hereof, BVP VII, BVP VII Inst, and BVP VII SOF own shares of Series C-1 Preferred Stock convertible into 333,500, 145,906 and 562,781 shares of common stock, respectively.
6. As of the date hereof, BVP VII, BVP VII Inst, and BVP VII SOF own shares of Series C-2 Preferred Stock convertible into 242,415, 106,056 and 409,075 shares of common stock, respectively.
7. As of the date hereof, BVP VII, BVP VII Inst, and BVP VII SOF own shares of Series D Preferred Stock convertible into 135,544, 59,301 and 228,732 shares of common stock, respectively.
8. As of the date hereof, BVP VII, BVP VII Inst, and BVP VII SOF own shares of Series E Preferred Stock convertible into 52,512, 22,973 and 88,614 shares of common stock, respectively.

/s/ Scott Ring, General
Counsel, Deer VII & Co.
Ltd., the General Partner

02/01/2024

of Deer VII & Co. L.P., the
General Partner of
Bessemer Venture Partners
VII L.P.

/s/ Scott Ring, General
Counsel, Deer VII & Co.
Ltd., the General Partner
of Deer VII & Co. L.P., the 02/01/2024
General Partner of
Bessemer Venture Partners
VII Institutional L.P.

/s/ Scott Ring, General
Counsel, Deer VII & Co.
Ltd., the General Partner
of Deer VII & Co. L.P., the 02/01/2024
General Partner of BVP
VII Special Opportunity
Fund L.P.

/s/ Scott Ring, General
Counsel, Deer VII & Co.
Ltd., the General Partner
of Deer VII & Co. L.P. 02/01/2024

/s/ Scott Ring, General
Counsel, Deer VII & Co. 02/01/2024
Ltd.

** 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 5 (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.