

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Mithril LP</u> <hr/> (Last) (First) (Middle) C/O MITHRIL CAPITAL MANAGEMENT LLC 111 CONGRESS AVENUE, SUITE 500 <hr/> (Street) AUSTIN TX 78701 <hr/> (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) 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 C-1 Preferred Stock	(1)	(1)	Common Stock	1,875,938	(1)	D <sup>(2)</sup>	
Series C-2 Preferred Stock	(1)	(1)	Common Stock	3,030,193	(1)	D <sup>(2)</sup>	
Series D Preferred Stock	(1)	(1)	Common Stock	254,170	(1)	D <sup>(2)</sup>	
Series E Preferred Stock	(1)	(1)	Common Stock	173,821	(1)	I	See footnotes <sup>(3)</sup>
Series F Preferred Stock	(1)	(1)	Common Stock	744,746	(1)	I	See footnotes <sup>(3)</sup>

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

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Mithril II GP LP

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(Last) (First) (Middle)  
C/O MITHRIL CAPITAL MANAGEMENT LLC  
111 CONGRESS AVENUE, SUITE 500

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(Street)  
AUSTIN TX 78701

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
MITHRIL II LP

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(Last) (First) (Middle)  
C/O MITHRIL CAPITAL MANAGEMENT LLC  
111 CONGRESS AVENUE, SUITE 500

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(Street)  
AUSTIN TX 78701

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Mithril GP LP

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(Last) (First) (Middle)  
C/O MITHRIL CAPITAL MANAGEMENT LLC  
111 CONGRESS AVENUE, SUITE 500

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(Street)  
AUSTIN TX 78701

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
THIEL PETER

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(Last) (First) (Middle)  
C/O MITHRIL CAPITAL MANAGEMENT LLC  
111 CONGRESS AVENUE, SUITE 500

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(Street)  
AUSTIN TX 78701

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(City) (State) (Zip)

**Explanation of Responses:**

1. Each share of the Issuer's preferred stock is convertible into 0.466 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.
2. 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.
3. 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: 02/01/2024  
/s/ Ajay Royan, Managing

<u>Member</u>	
<u>Mithril II GP LP By:</u>	
<u>Mithril II UGP LLC, its</u>	
<u>general partner By: /s/</u>	<u>02/01/2024</u>
<u>Ajay Royan, Managing</u>	
<u>Member</u>	
<u>Mithril II LP By: Mithril II</u>	
<u>GP LP, its general partner</u>	
<u>By: Mithril II UGP LLC,</u>	
<u>its general partner, By: /s/</u>	<u>02/01/2024</u>
<u>Ajay Royan, Managing</u>	
<u>Member</u>	
<u>Mithril GP LP By: /s/ Ajay</u>	
<u>Royan, Authorized Person</u>	<u>02/01/2024</u>
<u>Mithril LP By: Mithril GP</u>	
<u>LP, its general partner By:</u>	
<u>/s/ Ajay Royan,</u>	<u>02/01/2024</u>
<u>Authorized Person</u>	
<u>/s/ Peter Thiel</u>	<u>02/01/2024</u>
** 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.**