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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**FRACTYL HEALTH, INC.**

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(Name of Issuer)

**Class A Common Stock**

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(Title of Class of Securities)

**35168W103**

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(CUSIP Number)

**09/30/2025**

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(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)
- 
- 

SCHEDULE 13G

**CUSIP No.** 35168W103

Names of Reporting Persons

1 SilverArc Capital Management, LLC

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

Number of 5 Sole Voting Power  
Shares

Beneficially Owned by Each Reporting Person With: 0.00  
Shared Voting Power  
6  
10,600,000.00  
Sole Dispositive Power  
7  
0.00  
Shared Dispositive Power  
8  
10,600,000.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

10,600,000.00

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

11 Percent of class represented by amount in row (9)

8.02 %

12 Type of Reporting Person (See Instructions)

IA

## SCHEDULE 13G

**CUSIP No.** 35168W103

1 Names of Reporting Persons

Devesh Gandhi

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

(a)

(b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Sole Voting Power

5  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6  
Shared Voting Power

10,600,000.00

Sole Dispositive Power

7  
0.00

Shared Dispositive Power

8  
10,600,000.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

10,600,000.00

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

11 Percent of class represented by amount in row (9)

8.02 %

Type of Reporting Person (See Instructions)

12

IN

## 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.

Name of person filing:

- (a) SilverArc Capital Management, LLC ("SilverArc") and Devesh Gandhi ("Gandhi" and together with SilverArc, the "Reporting Persons")  
Address or principal business office or, if none, residence:
- (b) 20 Park Plaza, Suite 620 Boston, MA 02116  
Citizenship:
- (c) SilverArc is a Delaware limited liability company. Gandhi is a citizen of the United States.  
Title of class of securities:
- (d) Class A Common Stock  
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) 10600000  
Percent of class:
- (b) 8.02 %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:

0

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

10600000

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

0

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

10600000

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

As of the date of this Report, SilverArc, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 10,600,000 shares, or 8.02% of the Common Stock believed to be outstanding, as a result of acting as investment adviser to various clients. Gandhi is the Sole Member of SilverArc and as such is deemed to be the beneficial owner of 10,600,000 shares, or 8.02% of the Common Stock believed to be outstanding. Clients of SilverArc have the right to receive and the ultimate power to direct the receipt of dividends from, or the proceeds of the sale of, such securities. SilverArc Capital Alpha Fund I, L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 236,631 of these 10,600,000 shares, which equates to 0.18% of the Common Stock believed to be outstanding. SilverArc Capital Alpha Fund II, L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 6,316,725 of these 10,600,000 shares, which equates to 4.78% of the Common Stock believed to be outstanding. Squarepoint Diversified Partners Fund Limited, a Cayman Island exempted company for which SilverArc acts as investment adviser, may be deemed to beneficially own 2,039,392 of these 10,600,000 shares, which equates to 1.54% of the Common Stock believed to be outstanding. Atom Master Fund L.P., a Cayman Islands exempted limited partnership for which SilverArc acts as investment adviser, may be deemed to beneficially own 1,226,186 of these 10,600,000 shares, which equates to 0.92% of the Common Stock believed to be outstanding. Map 243 Segregated Portfolio, a Cayman Islands segregated portfolio company for which SilverArc acts as investment adviser, may be deemed to beneficially own 781,066 of these 10,600,000 shares which equates to .59% of the Common Stock outstanding. SilverArc Capital Alpha Fund I, L.P. and SilverArc Capital Alpha Fund II, L.P. collectively own 3,809,522 in series A & B warrants. The warrants have a 4.99% blocker attached.

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:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

SilverArc Capital Management, LLC

Signature: Devesh S. Gandhi

Devesh Gandhi

Name/Title: Sole Member of SilverArc Capital Management,  
LLC

Date: 11/14/2025

Signature: Devesh S. Gandhi

Name/Title: Sole Member of SilverArc Capital Management,  
LLC

Date: 11/14/2025