UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 2026

Fractyl Health, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41942**	**27-3553477**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3 Van de Graaff Drive **Suite 200** **Burlington, Massachusetts** **(Address of Principal Executive Offices)**	**01803** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (781) 902-8800

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.00001 par value per share	GUTS	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

This Amendment No. 1 on Form 8-K/A (this "Amendment") amends the Current Report on Form 8-K filed by Fractyl Health, Inc. (the "Company") with the Securities and Exchange Commission on October 22, 2026 (the "Original Form 8-K"), which reported, among other things, the retirement of Jay Caplan as the Company's President and Chief Product Officer. This Amendment is being filed to disclose the material terms of the Separation Agreement and Release (the "Separation Agreement") and the consulting agreement (the "Consulting Agreement") entered into by Mr. Caplan and the Company following the filing of the Original Form 8-K, and to file the Separation Agreement and the Consulting Agreement as exhibits. Except as set forth herein, this Amendment does not amend, modify or update any other disclosure contained in the Original Form 8-K, and this Amendment should be read in conjunction with the Original Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retirement of Executive Officer

As previously disclosed on October 22, 2026, effective as of October 30, 2026, Jay Caplan retired from the Company as its President and Chief Product Officer.

In connection with Mr. Caplan's retirement, on November 16, 2026, Mr. Caplan and the Company entered into the Separation Agreement. Subject to the Separation Agreement becoming effective following expiration of the applicable revocation period and Mr. Caplan's continued compliance with his restrictive covenant obligations, Mr. Caplan will receive (i) cash payments of $515,000, equal to 12 months of his annual base salary, payable in accordance with the Company's normal payroll schedule and (ii) up to 12 months of Company-paid COBRA continuation coverage. The Separation Agreement includes a release of claims.

In addition, on November 19, 2026, Mr. Caplan and the Company entered into the Consulting Agreement, effective as of October 31, 2026, pursuant to which Mr. Caplan will provide consulting services to the Company during this transition for an initial term of six months from the effective date, pursuant to which the Company will pay Mr. Caplan an hourly rate of $250.00 for the time spent performing such services, subject to a cap of 40 hours per month and any withholding required by applicable law. The Consulting Agreement does not guarantee any minimum level of services and may be terminated for convenience by the Company on 30 days' prior written notice or by Mr. Caplan on 60 days' prior written notice.

Copies of the Separation Agreement and Consulting Agreement are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively. The above descriptions of the material terms of the Separation Agreement and Consulting Agreement do not purport to be complete and are qualified in their entirety by reference to the applicable Exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Separation Agreement and Release by and between Fractyl Health, Inc. and Jay Caplan dated November 16, 2026
10.2	Consulting Agreement by and between Fractyl Health, Inc. and Jay Caplan effective October 31, 2026
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fractyl Health, Inc.

Date: November 19, 2026

By: /s/ Harith Rajagopalan

Harith Rajagopalan, M.D., Ph.D.
Co-Founder, President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 10.1

Separation Agreement and Release

This Separation Agreement and Release ("Agreement") is made by and between Jay Caplan ("Executive") and Fractyl Health, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that certain Employment Agreement, dated as of January 26, 2024 (the "Employment Agreement") and the restrictive covenants in that certain employment letter agreement, dated as of June 21, 2011 (the "Restrictive Covenant Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective October 30, 2026 (the "Separation Date"), the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive's ownership of vested equity securities of the Company, vested benefits or Executive's right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section 4(b) of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 3(c) of the Employment Agreement, subject to and in accordance with the terms thereof. In addition, subject to the terms of this Agreement, the Company agrees to provide Executive with the following, which the Executive agrees are (i) in full satisfaction of the severance payments and benefits described in Section 4 of the Employment Agreement, and (ii) subject to the terms and conditions of, the Employment Agreement:

(a) an amount in cash equal to 1.0 times the Annual Base Salary ($515,000.00), payable in the form of salary continuation in regular installments over the twelve (12)-month period, immediately starting following the Separation Date (the "Severance Period") in accordance with the Company's normal payroll practices;

(b) if Executive timely elects to receive continued medical, dental or vision coverage under one or more of the Company's group medical, dental or vision plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then the Company shall directly pay, or reimburse Executive for, the COBRA premiums for Executive and Executive's covered dependents under such plans, during the period commencing on Executive's Separation Date and ending upon the earliest of (A) the last day of the Severance Period, (B) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA and (C) the date Executive becomes eligible to receive medical, dental or vision coverage, as applicable, from a subsequent employer (and Executive agrees to promptly notify the Company of such eligibility) (the "COBRA Continuation Period"). Notwithstanding the foregoing, if the Company determines it cannot provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, the Company shall in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and Executive's covered dependents' group health coverage in effect on the Date of Termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall continue for the remainder of the COBRA Continuation Period.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of its or their current and former officers,

directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of any of Executive's heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its affiliates, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Massachusetts Fair Employment Practices Act (M.G.L. c. 151B); the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement;

(h) any and all claims arising out of the wage and hour and wage payments laws and regulations of the state or states in which Executive has provided service to the Company or any of its affiliates (including without limitation the Massachusetts Payment of Wages Law, which covers, without limitation, claims for hourly wages, salary, overtime, minimum wages, meal and rest breaks commissions, vacation pay, holiday pay, sick leave, dismissal pay, bonus pay, or severance pay); and

(i) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from Parent, the Company or any other Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law, and any Retained Claims. This release

further does not prevent Executive from (i) reporting possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of any whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies), (ii) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. This release further does not release claims for breach of Section 3(c) or Section 4 of the Employment Agreement.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 45 days within which to consider this Agreement, and the Parties agree that such time period to review this Agreement shall not be extended upon any material or immaterial changes to this Agreement; (c) Executive has seven business days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the General Counsel of the Company; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 45 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Executive also hereby acknowledges that the Company has provided Executive with the Older Workers Benefit Protection Act Information Disclosure information (under Title 29 U.S. Code Section 626(f)(1)(H)), attached as ***Exhibit B*** to this Agreement.

4. Restrictive Covenants.

(a) Executive acknowledges and agrees that the restrictive covenants and other post-termination obligations set forth in the Restrictive Covenant Agreement (attached hereto as ***Exhibit A***), including without limitation Executive's obligations relating to confidentiality, non-use and non-disclosure of Proprietary Information (as defined in the Restrictive Covenant Agreement), cooperation and return of property, non-competition and non-solicitation, are hereby incorporated by reference and shall remain in full force and effect pursuant to their terms to the maximum extent permitted by applicable law. Notwithstanding the foregoing, the Company agrees that Executive may keep his Company-issued laptop.

(b) Executive's continued compliance with the terms of the Restrictive Covenant Agreement (as modified in Section 4(a) above) (collectively, the "Restrictive Covenants") is a material condition to receipt of the severance payments and benefits set forth in Section 1 of this Agreement. In the event Executive breaches any part of such Restrictive Covenants, then, in addition to any remedies and enforcement mechanisms set forth in the Employment Agreement and this Agreement, and any other remedies available to the Company (including equitable and injunctive remedies), Executive shall forfeit any additional consideration owing and shall be obligated to promptly return to the Company (within fifteen (15) business days of any breach) the full gross amount of all severance payments and benefits provided.

5. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

6. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

7. Governing Law; Dispute Resolution. This Agreement shall be subject to the provisions of Sections 9(a), 9(c), and 9(g) of the Employment Agreement.

8. Effective Date. Executive has seven business days after Executive signs this Agreement to revoke it and this Agreement will become effective on the day immediately following the seventh business day after Executive signed this Agreement (the "Effective Date"). For the avoidance of doubt, if Executive revokes this Agreement as provided herein, the Parties' modification to the Restrictive Covenant Agreement set forth in Section 4(a) above shall be void and of no effect and, unless the Company has elected or elects in writing to expressly waive Executive's noncompetition obligations set forth in Section 1(a) of the Restrictive Covenant Agreement as provided in Section 3(g) of the Restrictive Covenant Agreement, including without limitation Section 1 of the Restrictive Covenant Agreement, shall remain in full force and effect.

9. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Dated: November 16, 2026

/s/Jay Caplan
Jay Caplan

FRACTYL HEALTH, INC.

Dated: November 16, 2026

By: /s/Harith Rajagopalan
Name: Harith Rajagopalan
Title: Co-Founder, President, Chief Executive Officer

EXHIBIT A

Restrictive Covenant Agreement

[attached]

Exhibit 10.2

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "Agreement"), dated as of October 31, 2026 (the "Effective Date"), is made between Fractyl Health, Inc., a Delaware corporation with a principal place of business at 3 Van de Graaff Drive, Suite 200, Burlington, MA 01803 (the "Company"), and Jay Caplan ("Consultant"), each, a "Party" and collectively, the "Parties".

WHEREAS, the Company desires to have the benefit of Consultant's knowledge and experience in the development of the Company's technology base and in the general development of the Company's business, and Consultant desires to provide consulting services to the Company, all as hereinafter provided in this Agreement;

NOW THEREFORE, in consideration of the promises and mutual agreements hereinafter set forth, effective as of the Effective Date, the Company and Consultant hereby agree as follows:

1. Services.

1.1. Company hereby engages Consultant, and Consultant hereby accepts such engagement, as an independent contractor, to provide certain services to Company on the terms and conditions set forth in this Agreement. Consultant shall provide Company the services set forth in Exhibit A hereto, or any applicable statement of work ("SOW") hereto, agreed to and executed by the Parties (the "Services"). Consultant shall perform the Services in a professional and workmanlike manner, in accordance with applicable law. Unless otherwise agreed, Consultant shall provide equipment and supplies necessary to perform the Services.

2. Term & Termination.

2.1. The period during which Consultant is engaged to perform the Services (the "Term") shall commence on the Effective Date and shall continue for a period of six (6) months from the Effective Date, subject to renewal upon written agreement, or until terminated as provided herein. This Agreement does not constitute a commitment or guarantee by Company to engage Consultant for any Services.

2.2. Company may terminate this Agreement or any SOW hereto for convenience on thirty (30) days' prior written notice. Consultant may terminate this Agreement or any SOW hereto for convenience upon sixty (60) days' prior written notice. Either Party may terminate immediately upon material breach of the other Party not cured within fifteen (15) days of written notice, or upon Consultant's death or disability.

3. Fees; Reimbursement.

3.1. *Consulting Fees*. Consultant shall be compensated as set forth in Exhibit A or the applicable SOW. Consultant shall submit monthly invoices itemizing Services performed in a format acceptable to Company. Company shall pay all undisputed amounts for Services invoiced within forty-five (45) days of receipt of invoice. Company shall reimburse Consultant for reasonable and necessary expenses within forty-five (45) days of receipt of an itemized statement of expenses. Individual expenses or any series of related expenses over one hundred dollars ($100.00) must be pre-approved in writing by Company. Consultant will submit invoices via email.

3.2.*Fair Market Value*. The Parties acknowledge and agree that the compensation set forth in Exhibit A represents the fair market value of the Services provided to the Company by the Consultant, negotiated in an arm's-length transaction, and has not been determined in a manner which takes into account the volume or value of any referrals or business otherwise generated between the Company and the Consultant. The Parties further agree that the Agreement does not involve the counseling or promotion of a business arrangement that violates applicable law.

3.3.*No Inducement*. Nothing contained in this Agreement constitutes or shall be construed in any manner as an obligation or inducement for Consultant to recommend the prescribing, purchase, use, or preferential formulary status or dispensing of any of Company's products or services or those of any organizations affiliated with Company. Consultant agrees to exercise independent judgment at all times, without influence from any compensation received, and to review the study data, objectives, and design in an impartial and unbiased manner.

4. Cooperation.

4.1.The Company shall provide such access to its information and property as may be reasonably required in order to permit Consultant to perform Consultant's obligations hereunder. Consultant shall cooperate with the Company's personnel, shall not interfere with the conduct of the Company's business, and shall observe all policies, procedures, rules, regulations and security requirements of the Company concerning the safety of persons and property or otherwise applicable to Consultant.

5. Inventions and Intellectual Property.

5.1.All inventions, discoveries, programs, data, technology, designs, innovations and improvements (whether or not patentable and whether or not copyrightable) related to the business of Company which are made, conceived, reduced to practice by Consultant, alone or with others, (a) in connection with the Services and/or (b) using or derived from Company's Confidential Information (as defined below) ("Inventions"), shall be the sole property of Company. Consultant hereby assigns to Company all rights in such Inventions, including all related intellectual property rights worldwide, and authorizes Company officers to act as Consultant's attorney to protect and enforce those rights. Upon Company's request and at its expense, Consultant will execute further documents needed to confirm ownership and assist in obtaining or enforcing rights. Consultant waives any moral rights in the Inventions. For clarity, an invention that is not made, conceived or reduced to practice in connect with the Services, and that does not use and is not derived from Confidential Information, is not an Invention under this Agreement.

5.2. Consultant shall promptly disclose to Company all Inventions and will maintain adequate and current written records (in the form of notes, sketches, drawings) to document the conception and development. Such written records shall be available to and remain the sole property of Company at all times.

5.3.Consultant represents and warrants that: (a) Consultant has good title to all Inventions; (b) no Invention knowingly infringes the rights of any third party; and (c) all Inventions are free of third-party claims or encumbrances. Consultant will indemnify and hold harmless Company and its customers from any claims, damages, or expenses (including reasonable attorneys' fees) arising from a breach of these warranties. If such a breach occurs, Consultant shall, at no cost to Company, promptly replace or modify the affected Invention with a functionally equivalent version, or obtain rights allowing Company to continue using it, and otherwise use best efforts to remedy the

breach.

6. Confidentiality.

6.1. Consultant acknowledges that during the Term Consultant will have access to Company's Confidential Information. For purposes of this Agreement, "Confidential Information" means all information (whether or not patentable or copyrightable) or material non-public information ("MNPI") owned, possessed or used by Company, including, without limitation, any Invention, formula, structure or other information or data, vendor information, customer information, drawing or other information pertaining to a device, apparatus or equipment, trade secret, process, research, report, technical data, know-how, computer program, software, software documentation, technology, marketing or business plan, forecast, unpublished financial statement, budget, license and price, cost or employee list, in each case, that is communicated to, learned of, developed or otherwise acquired by Consultant in connection with, or arising out of, Consultant's performance of Services. Consultant agrees not to disclose or use Confidential Information except as required to perform the Services. Confidentiality obligations shall survive for five (5) years following termination, except with respect to trade secrets, which shall remain protected as long as such qualifies as trade secrets.

6.2. Consultant's obligations under this Section 6 shall not apply to any information that: (a) is generally known to the public at the time of disclosure or becomes generally known to the public under circumstances involving no breach by Consultant or others of the terms of this Section 6; (b) is in Consultant's possession, as evidenced by contemporaneous written records, at the time of disclosure other than as a result of any prior confidential disclosure by Company or by another party or as a result of Consultant's breach of any legal obligation; (c) becomes known to Consultant, as evidenced by contemporaneous written records, without any obligation of confidentiality through disclosure by sources other than Company having the legal right to so disclose such Confidential Information; (d) is generally or routinely disclosed to third parties by Company without restriction on such third parties; (e) is approved for release by written authorization of the Board of Directors of Company; or (f) is required to be disclosed by Consultant to comply with applicable laws or governmental regulations; provided that Consultant provides prior written notice of such disclosure to Company and takes all reasonable and lawful actions to avoid and/or minimize the extent of such disclosure, including without limitation cooperating fully with the efforts of Company to avoid and/or minimize such disclosure.

6.3. Upon termination of the Agreement, or any other time upon request by Company, Consultant shall promptly deliver to Company all records, files, memoranda, notes, designs, data, reports, price lists, customer lists, drawings, plans, computer programs, software, software documentation, sketches, laboratory and research notebooks and other documents (and all electronic versions and other copies or reproductions of such materials) containing Confidential Information or otherwise relating to the business of Company.

6.4. Use of Artificial Intelligence Tools. Consultant shall not input, upload, or otherwise disclose any Confidential Information to, or process any Confidential Information using, any artificial intelligence tool, model, or service, including without limitation generative AI assistants, chatbots, coding assistants, transcription or summarization services, AI agents, and AI features embedded within other software (each, an "AI Tool"), except an AI Tool that (a) Company has approved in writing for use with Confidential Information, or (b) Consultant accesses under an enterprise or comparable commercial agreement pursuant to which the vendor is contractually prohibited from using inputs or outputs to train or improve AI models and is bound by

confidentiality and data security obligations no less protective than those imposed on Consultant under this Agreement. Without limiting the foregoing, Consultant shall not input any Confidential Information into any free, consumer, or personal-account AI Tool, or into any AI Tool whose terms of service permit the vendor to train on, retain for model improvement, disclose, or reuse inputs or outputs. Any output generated by an AI Tool that incorporates or is derived from Confidential Information shall itself constitute Confidential Information subject to this Section 6. When accessing or using Company systems, networks, accounts, or credentials, Consultant shall not use any AI Tool in connection therewith except as expressly authorized by Company. Consultant shall notify Company promptly, and in no event later than twenty-four (24) hours, after becoming aware of any disclosure of Confidential Information to an AI Tool in violation of this Section 6.4, and shall cause its employees, agents, and permitted subcontractors performing Services to comply with this Section 6.4. Upon Company's request, Consultant shall disclose whether and to what extent AI Tools were used in the creation of any deliverable.

6.5. *Remedies*. Consultant acknowledges that any breach of this Agreement, including without limitation Section 2 or Section 6, will result in serious and irreparable injury to the Company for which the Company cannot be adequately compensated by monetary damages alone. Consultant agrees, therefore, that, in addition to any other remedy it may have, the Company shall be entitled to enforce the specific performance of this Agreement, including without limitation Section 6 and Section 8, by Consultant and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without the necessity of proving actual damages.

7. Independent Contractor Status.

7.1. It is the express intention of the Parties to this Consulting Agreement that Consultant is an independent contractor and not an employee, agent, joint venturer or partner of the Company for any purposes whatsoever. The relationship between the Parties is that of independent parties contracting with each other solely for the purpose of carrying out this Agreement, and Consultant shall perform all Services as an independent contractor and not as an employee or agent of the Company. Consultant is not authorized to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the Company, or to bind the Company in any manner. Specifically, Consultant (a) shall not use the Company's trade names, trademarks, service names or service-marks without the prior approval of the Company, and (b) is not authorized to transact business, incur obligations, sell goods, receive payments, solicit orders or assign or create any obligation of any kind, express or implied, on behalf of the Company or any of the Company's related or affiliated entities, or to bind in any way whatsoever, or to make any promise, warranty or representation on behalf of the Company or any of the Company's related or affiliated entities with respect to any matter, except as expressly authorized in this Consulting Agreement or in another writing signed by an authorized representative of the Company.

8. No Conflict of Interest; Noncompetition; Nonsolicitation.

8.1. Consultant represents and warrants to Company that, as of the Effective Date, Consultant is not a party to any agreement or arrangement that would constitute a conflict of interest or that would conflict with the terms of this Agreement, would prevent Consultant from carrying out Consultant's obligations under this Agreement or involve any activities competitive with Company. During the Term, Consultant shall first notify the Company and obtain the written consent of the Company prior to entering into such an agreement or arrangement or incurring such an obligation. If Consultant fails to notify the Company of such an agreement, arrangement or obligation within 30 days of the occurrence thereof, the Company shall have the right to terminate

the Term immediately pursuant to Section 2.

8.2. Consultant understands the confidential nature of the Confidential Information Consultant will acquire or develop in performing Services. Consultant acknowledges that if such Confidential Information were revealed to competitors of the Company, then such disclosure could cause substantial damage to the Company. Therefore, for the duration of the Agreement, Consultant shall not engage in any activities that involve endoscopic approaches in type 2 diabetes and/or obesity (the "Field"), including without limitation, assisting, becoming employed by, serving as a consultant to, serving as a member of a scientific advisory board for (or other board, committee or organization), serving as a member of a steering committee or research committee for, or acting in any manner on behalf of any other for-profit enterprise that conducts or intends to conduct activities competitive with those of Company in the Field, without first obtaining the written consent of Company. Company agrees not to unreasonably withhold or delay its consent to activities by Consultant in areas with respect to which the Company does not have any business and does not intend to develop business.

8.3. Consultant further agrees that for the duration of the Agreement, Consultant shall not, directly or indirectly, either alone or in association with others, (a) divert or take away, or attempt to divert or take away, the business or patronage of, or otherwise interfere with the Company's relationship with, any client, customer, vendor, collaborator or other business partner of the Company, (b) solicit, induce or attempt to induce, any employee or independent contractor of the Company to terminate their employment or other engagement with the Company, or (c) hire, or recruit or attempt to hire, or engage or attempt to engage as an independent contractor, any person who was employed by the Company at any time during the Term, provided, that this clause (c) shall not apply to the recruitment or hiring or other engagement of any individual whose employment with the Company has been terminated for a period of six months or longer.

9. Compliance with Laws.

9.1. *General Compliance with Laws*. Consultant represents, warrants and covenants that it is in compliance with and shall comply with all applicable laws, regulations, codes and ordinances, including without limitation all the licenses, permissions, authorizations, consents, and permits that it needs to carry out its obligations under this Agreement, including, as applicable and without limitation, the U.S. Foreign Corrupt Practices Act of 1977 (FCPA), the U.S. Anti-Kickback Statute, the U.K. Bribery Act of 2010, General Data Protection Regulation (GDPR) and any other applicable anti-corruption, anti-bribery, and anti-kickback laws.

9.2. *Compliance with Anti-Bribery Laws*. Without limiting Consultant's obligations under Section 9, the Parties agree and understand that they will comply with all applicable anti-bribery laws, including the United States Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act and all other applicable laws and represent that no payments of money or anything of value will be offered, promised or paid, directly or indirectly, to any foreign government official, foreign political party or party official, or any candidate for foreign political office, to influence the acts of the government official, political party or candidate to induce the government official, political party or candidate to use Consultant's influence with a government or instrumentality thereof, or to obtain an improper advantage in connection with any business venture, contract or agreement in which Company is a participant.

For purposes of this Agreement, a "Government Official" includes any appointed, elected, or honorary official or any career employee of the government of any national, regional or local

government, or of a public international organization, or any political party, party official or candidate in any country. The "government" includes any agency, department, embassy or other government entity or public international organization. It also includes any company or other entity owned or controlled by the government. A person does not cease to be a Government Official by purporting to act in a private capacity or by the fact that the person serves without compensation.

Consultant shall not, directly or indirectly, offer, give, solicit, or accept any bribe, kickback, or other improper payment or benefit to or from any person or entity, including government officials, healthcare professionals, or customers, in connection with the performance of this Agreement.

9.3. *Restriction on Government and Political Activities.* The Consultant represents and warrants the following, except for disclosures made to the Company in writing as of the date of this Agreement:

9.3.1. Consultant is not a Government Official, political party official or candidate for political office;

9.3.2. None of its officers, directors, employees, or principal owners is a member of the immediate family (spouse, parent, child, sibling or sibling's spouse) of, or financially dependent on, a Government Official, political party official or candidate for political office;

9.3.3. None of its officers, directors or employees is a Government Official, political party official or candidate for political office;

9.3.4. No Government Official, political party official, or candidate for political office, is directly or indirectly a principal owner or investor in the Consultant and no Government Official, political party official, or candidate for political office has any substantial financial interest in the contractual relationship established by this Agreement;

9.3.5. The Consultant agrees that Consultant will not communicate or meet with a Government Official, political party official, or candidate for political office in connection with this Agreement without prior Company approval;

9.3.6. The Consultant warrants that neither Consultant nor any party on its behalf will pay, offer, agree to pay, or cause to be paid, directly or indirectly, any loan, gift, donation, payment or other contribution to or for the benefit of, or at the direction of, any elected public official, any candidate or campaign for public office, any official of a political party or any employee of a political party, where such payment, offer or agreement is in any way connected to Company or the Services, without prior Company approval.

9.4. *Books and Records; Compliance Cooperation*. Consultant shall maintain accurate books and records and shall implement adequate internal controls to ensure compliance with such laws. Upon request, Consultant shall certify its compliance with this Section and cooperate in any audit or investigation related to anti-corruption compliance.

9.5. *No Debarment.* Consultant hereby represents and warrants that:

9.5.1. Consultant has not been debarred under Section 306(a) or Section 306(b) of the Federal Food, Drug and Cosmetic Act, as it may be amended from time to time, or any other local, state or federal law applicable to the pharmaceutical industry;

9.5.2. Consultant has not been excluded from participation in any federal healthcare program under Section 1128 of the Social Security Act, as it may be amended from time to time, or any other local, state or federal healthcare fraud and abuse laws or false claims acts or applicable regulations;

9.5.3. Consultant has not been convicted of a criminal offense that falls within the scope of mandatory exclusion from participation in any Federal healthcare program under 42 U.S.C. §§ 1320a-7(a) or 1320a-7(b)(1)-(3); and

9.5.4. Consultant shall promptly notify Company if Consultant, during the Term of this Agreement, is excluded, debarred, suspended or otherwise ruled ineligible, or if any action is taken that could reasonably lead to such status. Company may terminate this Agreement immediately upon such notice or upon becoming aware of such action.

9.6. *Disclosure of Payments*. Consultant acknowledges that Company may be required under Section 1128G of the Social Security Act, its regulations, and other comparable federal, state, or foreign laws to disclose certain payments and other transfers of value provided to health care professionals and institutions, including payments and reimbursements made in connection with the Services. Consultant agrees that such information may be disclosed without additional notice or consent and may become publicly available. Consultant will provide Company or its designee with any information necessary for the Company to comply with the foregoing.

9.7. *Securities Laws and MNPI.* Consultant further acknowledges that Company is a publicly traded company subject to applicable federal securities laws, Securities and Exchange Commission ("SEC") regulations, and applicable stock exchange rules. In the course of performing the Services under this Agreement, Consultant may receive, access or otherwise become aware of MNPI. Consultant shall not use or disclose MNPI except as expressly permitted under this Agreement or applicable law and shall not purchase, sell, or recommend the purchase or sale of any Company securities while in possession of MNPI or otherwise engage in conduct that would violate applicable insider trading or other securities laws. Consultant shall comply with all applicable securities laws, SEC regulations, and applicable stock exchange rules governing its conduct and shall reasonably cooperate with Company, upon Company's reasonable request, by providing information and assistance necessary to enable Company to comply with its applicable public company disclosure and other legal obligations.

10. Publicity.

10.1. Consultant consents to the use by Company of Consultant's name and likeness in written materials or oral presentations to current or prospective customers, investors or others, provided that such materials or presentations accurately describe the nature of Consultant's relationship with or contribution to Company. Consultant shall not use Company's name, logo, or trademarks without prior written consent.

11. Notices.

11.1. All notices under this Agreement shall be in writing delivered by a recognized national overnight courier, personal delivery or confirmed facsimile transmission and shall be deemed effective upon receipt. All communications shall be sent to the respective Parties at their email address or address as set forth in this Section 11, or to such email address or address as subsequently modified by written notice given in accordance with this Section 11. If notice is given

to the Company, it shall be sent to:

Fractyl Health, Inc.
3 Van de Graaff Drive, Suite 200
Burlington, MA 01803
Attention: Sarah Toomey, General Counsel

If notice is given to the Consultant, it shall be sent to the address on file with the Company

12. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

12.1. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the Commonwealth of Massachusetts, without regard to any choice of law principle that would dictate the application of the law of another jurisdiction. The Parties to this Agreement hereby irrevocably consent and submit to the exclusive jurisdiction of any Commonwealth of Massachusetts or U.S. federal court sitting in Boston, Massachusetts in any action or proceeding of any type whatsoever arising out of or relating to this Agreement. THE PARTIES HERETO EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING UNDER OR RELATING TO ANY PROVISION OF THIS AGREEMENT.

13. Amendment.

13.1. This Agreement may be amended or modified only by a written instrument executed by both Company and Consultant.

14. Assignment.

14.1. Consultant shall not assign this Agreement without Company's prior written consent; provided, however, that Consultant may assign this Agreement, upon written notice to Company, to an entity wholly owned and controlled by Consultant. Company may assign without consent.

15. Miscellaneous.

15.1. *Indemnity and Insurance*. Consultant hereby agrees to indemnify, defend, and hold Company and its directors, officers, employees, agents, subcontractors and representatives harmless from and against all claims, damages, or losses (including attorneys' fees) arising from (a) the negligence, recklessness, or willful misconduct of Consultant or any of its directors, employees, agents, or representatives ("Consultant Parties"); or (b) any breach of Consultant's obligations under this Agreement; or (c) any claim that the Services or deliverables infringe third-party intellectual property or misappropriate confidential information; or (d) any violation of applicable laws, rules, and regulations by any Consultant Parties, including but not limited to Consultant's failure to collect, withhold, or pay required federal or state taxes (such as income, social security, and FUTA taxes). Consultant further agrees that any personal injury or property damage suffered by Consultant in the course of carrying out its duties under this Agreement is Consultant's sole responsibility. Each Party represents that it maintains insurance or self-insurance sufficient to cover its potential liabilities hereunder.

15.2. *Inspections*. In the event of any governmental authority inspection, inquiry

or other contact or correspondence relating to a study, Consultant shall within twenty-four (24) hours notify Company and shall within one (1) business day furnish Company with copies of all reports, analyses and correspondence, including warning letters, relating to such inspections or inquiry that involve a study or Services performed by Consultant under this Agreement.

15.3. No delay or omission by Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

15.4. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

15.5. *Entire Agreement*. This Agreement, together with Exhibit A and any other applicable SOWs as may be executed between the Parties from time to time, constitutes the entire agreement between the Parties and supersedes all prior understandings. Amendments must be in writing signed by both Parties.

15.6. *Conflict*. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any SOW, the terms of this Agreement shall control, except to the extent that the SOW expressly states that a specific provision of the SOW shall supersede a conflicting provision of this Agreement.

15.7. *Survival*. Sections 2, 5, 6, 8, 11, 12, 13 and 14 shall survive termination of the Agreement.

15.8. In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

FRACTYL HEALTH, INC.

By: /s/Lara Smith Weber
Name: Lara Smith Weber
Title: Chief Financial Officer

CONSULTANT

By: /s/Jay Caplan
Name: Jay Caplan

Exhibit A

Scope of Work

Fee Schedule

Consultant shall be compensated at a rate of $250 per hour, with a monthly cap of forty (40) hours, payable forty-five (45) days following receipt by the Company of a report identifying the work performed by Consultant and the time devoted to such work, provided that the services identified have been performed satisfactorily.

Services

The Consultant shall provide advice, historical context, and support to the Company's executive team regarding program transitions, medical affairs publication support, product engineering advice, research and development, technical and operational matters, IP advice, and other ad hoc basis as requested by the Chief Executive Officer (the "Services"):

The Services described above shall be conducted with and in coordination with Harith Rajagopalan, CEO, or his designee.