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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 15, 2025

Fractyl Health, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41942
(Commission File Number)

27-3553477
(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.

Item 7.01 Regulation FD Disclosure.

On December 15, 2025, Fractyl Health, Inc. (the “Company”) issued a press release furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The matters announced in the press release are discussed below in Item 8.01 to this Current Report.

The information contained in Item 7.01 of this Current Report (including Exhibit 99.1 attached hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

Item 8.01 Other Events.

On December 15, 2025, the Company provided notice (the “Call Notice”) to the holders of its outstanding Tranche A Common Stock Purchase Warrants (the “Tranche A Warrants”) to purchase shares of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”) that it has achieved the performance targets to call such warrants for cancellation, and will cancel the Tranche A Warrants for consideration of \$0.00001 per warrant at 6:30 p.m., New York City, time on December 30, 2025 (the “Cancellation Date”).

Instead of accepting the nominal consideration for cancellation of their warrants, Holders of the Tranche A Warrants may instead elect to exercise their Tranche A Warrants at an exercise price of \$1.05 per underlying share of Common Stock until 6:30 p.m., New York City time, on the Cancellation Date. Any Tranche A Warrants that remain unexercised at such time will be cancelled for cash consideration of \$0.00001 per underlying share.

As of the date hereof, the Company has 17,063,073 Tranche A Warrants outstanding. The last reported sale price of the Company’s Common Stock on The Nasdaq Global Market on December 15, 2025 was \$2.24 per share.

The Tranche A Warrants were issued in connection with the Company’s underwritten public offering that priced on August 6, 2025. The Tranche A Warrants have a two year term and are callable at the Company’s option if, after the release of three-month randomized midpoint clinical data from the Company’s ongoing REMAIN-1 study, which data was published on September 26, 2025, certain trading conditions are satisfied, including (i) the daily volume weighted average price of the Common Stock on the Nasdaq Global Market exceeding \$1.37 per share for 15 consecutive trading days (the “Measurement Period”) and (ii) the average daily dollar volume of the Common Stock on the Nasdaq Global Market exceeds \$2,000,000 per day for such Measurement Period. These performance targets were achieved at the close of trading on December 15, 2025. The shares of Common Stock underlying the Tranche A Warrants have been registered by the Company under the Securities Act of 1933, as amended, and are covered by a registration statement filed with, and declared effective by, the Securities and Exchange Commission (the “SEC”) (File No. 333-285522).

A copy of the Call Notice delivered by the Company is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

None of this Current Report on Form 8-K, the press release regarding the Call Notice attached as Exhibit 99.1 nor the Call Notice attached as Exhibit 99.2 constitutes an offer to sell or the solicitation of an offer to buy any securities of the Company, and the foregoing shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

This Current Report on Form 8-K contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as “may,” “might,” “will,” “would,” “should,” “expect,” “believe,” “estimate,” and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, statements related to the call of the Tranche A Warrants. All forward-looking statements are based on estimates and assumptions by the Company’s management that, although the Company believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that the Company expected. These statements are also subject to a number of material risks and uncertainties that are described in detail in the Company’s SEC filings, including in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which are available on the SEC’s website at www.sec.gov. Additional information will be made available in other filings that the Company makes from time to time with the SEC. These forward-looking statements speak only as of the date hereof, and the Company disclaims any obligation to update these statements except as may be required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 15, 2025.
99.2	Call Notice, dated December 15, 2025.
104	Cover Page Interactive Data File, formatted in inline XBRL (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: December 15, 2025

By: /s/ Harith Rajagopalan

Harith Rajagopalan, M.D., Ph.D.

Co-Founder, Chief Executive Officer and Director

(Principal Executive Officer)

Fractyl Health Announces Call of Tranche A Warrants Tied to August 2025 Public Offering Following Achievement of Clinical and Trading Milestones

Holders will have until December 30, 2025 to exercise Tranche A Warrants at \$1.05 per share, enabling up to \$17.9 million in potential gross proceeds

BURLINGTON, Mass., December 15, 2025 (GLOBE NEWSWIRE) – Fractyl Health, Inc. (Nasdaq: GUTS) (the “Company” or “Fractyl”), a metabolic therapeutics company focused on pioneering pattern-breaking approaches that treat root causes of obesity and type 2 diabetes (“T2D”), today announced that it will call all of its outstanding Tranche A Common Stock Purchase Warrants (the “Tranche A Warrants”) to purchase shares of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”) for cancellation for cash consideration of \$0.00001 per underlying share at 6:30 p.m., New York City time, on December 30, 2025 (the “Cancellation Date”). The Tranche A Warrants were issued in connection with the Company’s underwritten public offering that priced on August 6, 2025 (the “August Offering”).

Instead of accepting the nominal consideration for cancellation of their warrants, holders of the Tranche A Warrants may instead elect to exercise their Tranche A Warrants in whole or in part at an exercise price of \$1.05 per share until 6:30 p.m., New York City time, on the Cancellation Date. Any Tranche A Warrants that remain unexercised at such time will be cancelled for cash consideration of \$0.00001 per underlying share.

As of the date hereof, the Company has approximately 17,063,073 Tranche A Warrants outstanding. The last reported sale price of the Common Stock on The Nasdaq Global Market on December 15, 2025 was \$2.24 per share, a \$1.19 premium to the exercise price of the Tranche A Warrants.

Holders of Tranche A Warrants in “street name” should immediately contact their broker to determine their broker’s procedure for exercising their Tranche A Warrants since the process to exercise is voluntary.

The call was enabled after the Company satisfied the clinical and market performance conditions, including the release of positive three-month randomized midpoint data from the ongoing REMAIN-1 study and the satisfaction of certain trading conditions, including the Common Stock exceeding an average closing price of \$1.37 per share for 15 consecutive trading days with required minimum trading volumes, which conditions were met as of the close of trading today on The Nasdaq Global Market.

Any Tranche A Warrants that remain unexercised immediately after 6:30 p.m., New York City time on the Cancellation Date will be void and no longer exercisable, and the holders of those Tranche A Warrants will be entitled to receive \$0.00001 per share underlying such Tranche A Warrant.

If all outstanding Tranche A Warrants are exercised prior to the Cancellation Date, Fractyl will receive approximately \$17.9 million in additional gross proceeds, before deducting any applicable fees and expenses. These potential proceeds would further strengthen the Company’s balance sheet as it advances its clinical program toward key data readouts anticipated starting in January 2026.

The shares of Common Stock underlying the Tranche A Warrants have been registered by Fractyl under the Securities Act of 1933, as amended, and are covered by a registration statement filed with, and declared effective by, the Securities and Exchange Commission (the “SEC”) (File No. 333-285522).

Questions concerning call and exercise of the Tranche A Warrants can be directed to Equiniti Trust Company, LLC, 28 Liberty Street, Floor 53, New York, NY 10005, Attention: Reorganization Department. For a copy of the call notice sent to the holders of the Tranche A Warrants and a prospectus relating to the shares of Common Stock issuable upon exercise of the Tranche A Warrants, please send an email request to IR@fractyl.com.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Fractyl, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Fractyl Health

Fractyl Health is a metabolic therapeutics company focused on pioneering new approaches to the treatment of metabolic diseases, including obesity and T2D. Despite advances in treatment over the last 50 years, obesity and T2D continue to be rapidly growing drivers of morbidity and mortality in the 21st century. Fractyl's goal is to transform metabolic disease treatment from chronic symptomatic management to durable disease-modifying therapies that target the organ-level root causes of disease. The Company has a robust and growing IP portfolio, with 35 granted U.S. patents and approximately 45 pending U.S. applications, along with numerous foreign issued patents and pending applications. Fractyl is based in Burlington, MA. For more information, visit www.fractyl.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact are forward-looking statements. These statements may be identified by words such as “aims,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will” and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, without limitation, statements regarding the call of the Tranche A Warrants. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements are also subject to a number of material risks and uncertainties that are discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Securities and Exchange Commission on November 12, 2025 and in our other filings with the SEC. These forward-looking statements are based on management's current estimates and expectations. While the Company may elect to update such forward-looking statements at some point in the future, the Company disclaims any obligation to do so, even if subsequent events cause its views to change.

Contact

Brian Luque, Head of Investor Relations and Corporate Development
IR@fractyl.com, 951.206.1200

December 15, 2025

CALL NOTICE FOR ALL TRANCHE A COMMON STOCK PURCHASE WARRANTS (CUSIP 35168W129)

Dear Tranche A Warrant Holder,

Fractyl Health, Inc. (the “*Company*”) hereby gives notice that it is calling for cancellation, at 6:30 p.m., New York City time, on December 30, 2025 (the “*Cancellation Date*”), all of the Company’s outstanding Tranche A Common Stock Purchase Warrants (the “*Tranche A Warrants*”) to purchase shares of the Company’s common stock, par value \$0.00001 per share (the “*Common Stock*”), that were issued under the Warrant Agency Agreement, dated August 7, 2025, by and between the Company and Equiniti Trust Company, LLC, as warrant agent (the “*Warrant Agency Agreement*”). Each Tranche A Warrant entitles the holder thereof to purchase one share of Common Stock. Pursuant to the Tranche A Warrant, a holder may exercise its Tranche A Warrants in whole or in part for shares of Common Stock at a price of \$1.05 per share (the “*Exercise Price*”). Any Tranche A Warrants that remain unexercised at 6:30 p.m., New York City time, on the Cancellation Date will be void and no longer exercisable and their holders will have no rights with respect to those Tranche A Warrants, except to receive consideration equal to \$0.00001 per share (the “*Cancellation Consideration*”).

TERMS OF CALL; CESSATION OF RIGHTS

The rights of the Tranche A Warrant holders to exercise their Tranche A Warrants will terminate immediately prior to 6:30 p.m., New York City time, on the Cancellation Date. At 6:30 p.m., New York City time, on the Cancellation Date and thereafter, holders of unexercised Tranche A Warrants will have no rights with respect to those Tranche A Warrants, except to receive, upon surrender of their Tranche A Warrant certificates, the Cancellation Consideration. We encourage you to consult with your broker, financial advisor and/or tax advisor to consider whether or not to exercise your Tranche A Warrants. **Note that the act of exercising is VOLUNTARY, meaning holders must instruct their broker to submit the Tranche A Warrants for exercise.**

The Company is exercising this right to call the Tranche A Warrants for cancellation pursuant to Section 2 of the Tranche A Warrant. Pursuant to Section 2(f) of the Tranche A Warrant, the Company has the right to call all of the outstanding Tranche A Warrants if, after the release by the Company of three month randomized midpoint clinical data from its REMAIN-1 study of Revita in patients with obesity after discontinuation of GLP-1 drugs, (i) the daily volume weighted average price (the “*VWAP*”) of the Common Stock on the Nasdaq Global Market exceeds \$1.37 per share for 15 consecutive trading days (the “*Measurement Period*”) and (ii) the average daily dollar volume exceeds \$2,000,000 per day for such Measurement Period. The Company released three month randomized midpoint clinical data from the REMAIN-1 study on September 26, 2025 and as of the close of trading on the Nasdaq Global Market on the date hereof, the VWAP of the Common Stock has been at least \$1.37 per share and the average daily dollar volume has exceeded \$2,000,000 per day for the applicable Measurement Period. Therefore, the Company may call the Tranche A Warrants for cancellation.

EXERCISE PROCEDURE

Tranche A Warrant holders have until 6:30 p.m., New York City time, on the Cancellation Date to exercise their Tranche A Warrants to purchase Common Stock. Tranche A Warrants may only be exercised for cash. Each Tranche A Warrant entitles the holder thereof to purchase one share of Common Stock. Pursuant to the Tranche A Warrant, a holder must exercise its Tranche A Warrants in whole or in part for shares of Common Stock at the Exercise Price of \$1.05 per share. No fractional shares or scrip representing fractional shares shall be issued upon exercise. As to any fraction of a share which the holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share. Wire instructions will be provided to the Depository Trust Company and will otherwise be provided upon request.

Those who hold their Tranche A Warrants in “street name” should immediately contact their broker to determine their broker’s procedure for exercising their Tranche A Warrants since the process to exercise is VOLUNTARY.

Persons who are holders of record of their Tranche A Warrants may exercise their Tranche A Warrants by sending:

1. The Tranche A Warrant certificate;
2. A fully and properly completed “Notice of Exercise” (a form of which is attached hereto as Annex A), duly executed and indicating, among of things, the number of Tranche A Warrants being exercised; and
3. The exercise funds via wire transfer,

to:

Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005
Attention: Reorganization Department

The method of delivery of the Tranche A Warrants is at the option and risk of the holder, but if mail is used, registered mail properly insured is suggested.

The Tranche A Warrant certificate, the fully and properly completed Notice of Exercise and the exercise funds must be received by Equiniti Trust Company, LLC prior to 6:30 p.m., New York City time, on the Cancellation Date. Tranche A Warrants which are received on or after such time will not be exercised, but will be cancelled.

For holders of Tranche A Warrants who hold their warrants in “street name,” provided that a Notice of Guaranteed Delivery and the exercise funds are received by Equiniti Trust Company, LLC prior to 6:30 p.m., New York City time, on the Cancellation Date, broker-dealers shall have one business day to deliver the Tranche A Warrant to Equiniti Trust Company, LLC.

Any Tranche A Warrant received which is received without the Notice of Exercise or the Notice of Guaranteed Delivery having been duly executed and fully and properly completed or the exercise funds being submitted will be deemed to have been delivered for redemption (at \$0.00001 per Tranche A Warrant), and not for exercise.

PROSPECTUS

A prospectus covering the Common Stock issuable upon the exercise of the Tranche A Warrants (and the supplements thereto) is included in a registration statement filed with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-285522) (the “**SEC**”). The SEC also maintains an Internet website that contains a copy of this prospectus. The address of this site is *www.sec.gov*. Alternatively, to obtain a copy of the prospectus (and the supplements thereto), please visit our investor relations website at <https://ir.fractyl.com>.

CANCELLATION CONSIDERATION PROCEDURE

Payment of the Cancellation Consideration will be made by the Company upon presentation and surrender of the Tranche A Warrant for payment after 6:30 p.m. New York City time on the Cancellation Date. Those who hold their shares in “street name” should contact their broker to determine their broker’s procedure for redeeming their Tranche A Warrants for the Cancellation Consideration. Persons who are holders of record of their Tranche A Warrants may redeem their Tranche A Warrants for the Cancellation Consideration by delivering their certificates representing their Tranche A Warrants to:

Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005
Attention: Reorganization Department

Any questions you may have about the call notice and exercising your Tranche A Warrants may be directed to Equiniti Trust Company, LLC at its address and telephone number set forth above.

Sincerely,

/s/ SARAH TOOMEY

Sarah Toomey
General Counsel & Corporate Secretary

Annex A

NOTICE OF EXERCISE

(To Be Executed by the Registered Holder in Order to Exercise Tranche A Warrants)

(1) The undersigned hereby elects to purchase:

_____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any, in lawful money of the United States.

(2) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

Printed Name of Holder: _____

By: _____
Name:
Title:

Address: _____

Date: _____
