

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Bessemer Venture Partners VII L.P.</u>  (Last) (First) (Middle) C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104  (Street) LARCHMONT NY 10538  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Fractyl Health, Inc. [ GUTS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/06/2024	
	4. 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
	Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/06/2024		C		4,770,901 <sup>(1)(2)(3)(4)(5)(6)</sup>	A	(7)	4,770,901 <sup>(8)</sup>	I	See footnotes <sup>(9)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	(7)	02/06/2024		C		1,953,271 <sup>(1)</sup>		(7)	(7)	Common Stock	910,190 <sup>(1)</sup>	(7)	0	I	See footnotes <sup>(9)</sup>
Series B Preferred Stock	(7)	02/06/2024		C		3,161,709 <sup>(2)</sup>		(7)	(7)	Common Stock	1,473,302 <sup>(2)</sup>	(7)	0	I	See footnotes <sup>(9)</sup>
Series C-1 Preferred Stock	(7)	02/06/2024		C		2,236,537 <sup>(3)</sup>		(7)	(7)	Common Stock	1,042,187 <sup>(3)</sup>	(7)	0	I	See footnotes <sup>(9)</sup>
Series C-2 Preferred Stock	(7)	02/06/2024		C		1,625,698 <sup>(4)</sup>		(7)	(7)	Common Stock	757,546 <sup>(4)</sup>	(7)	0	I	See footnotes <sup>(9)</sup>
Series D Preferred Stock	(7)	02/06/2024		C		908,998 <sup>(5)</sup>		(7)	(7)	Common Stock	423,577 <sup>(5)</sup>	(7)	0	I	See footnotes <sup>(9)</sup>
Series E Preferred Stock	(7)	02/06/2024		C		352,159 <sup>(6)</sup>		(7)	(7)	Common Stock	164,099 <sup>(6)</sup>	(7)	0	I	See footnotes <sup>(9)</sup>

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

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

1. Name and Address of Reporting Person\*

**BVP VII SPECIAL OPPORTUNITY FUND LP**

(Last) (First) (Middle)  
C/O BESSEMER VENTURE PARTNERS  
1865 PALMER AVENUE, SUITE 104

(Street)  
LARCHMONT NY 10538

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Deer VII & Co. L.P.

(Last) (First) (Middle)  
C/O BESSEMER VENTURE PARTNERS  
1865 PALMER AVENUE, SUITE 104

(Street)  
LARCHMONT NY 10538

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Deer VII & Co. Ltd.

(Last) (First) (Middle)  
C/O BESSEMER VENTURE PARTNERS  
1865 PALMER AVENUE, SUITE 104

(Street)  
LARCHMONT NY 10538

(City) (State) (Zip)

**Explanation of Responses:**

1. Represents 625,047 shares of Series A Preferred Stock converted to 291,261 shares of Common Stock held by Bessemer Venture Partners VII L.P. ("BVP VII"), 273,458 shares of Series A Preferred Stock converted to 127,426 shares of Common Stock held by Bessemer Venture Partners VII Institutional L.P. ("BVP VII Inst"), and 1,054,766 shares of Series A Preferred Stock converted to 491,503 shares of Common Stock held by BVP VII Special Opportunity Fund L.P. ("BVP VII SOF" and together with BVP VII and BVP VII Inst, the "BVP VII Funds").
2. Represents 1,011,748 shares of Series B Preferred Stock converted to 471,457 shares of Common Stock held by BVP VII, 442,639 shares of Series B Preferred Stock converted to 206,262 shares of Common Stock held by BVP VII Inst, and 1,707,322 shares of Series B Preferred Stock converted to 795,583 shares of Common Stock held by BVP VII SOF.
3. Represents 715,692 shares of Series C-1 Preferred Stock converted to 333,500 shares of Common Stock held by BVP VII, 313,115 shares of Series C-1 Preferred Stock converted to 145,906 shares of Common Stock held by BVP VII Inst, and 1,207,730 shares of Series C-1 Preferred Stock converted to 562,781 shares of Common Stock held by BVP VII SOF.
4. Represents 520,223 shares of Series C-2 Preferred Stock converted to 242,415 shares of Common Stock held by BVP VII, 227,598 shares of Series C-2 Preferred Stock converted to 106,056 shares of Common Stock held by BVP VII Inst, and 877,877 shares of Series C-2 Preferred Stock converted to 409,075 shares of Common Stock held by BVP VII SOF.
5. Represents 290,879 shares of Series D Preferred Stock converted to 135,544 shares of Common Stock held by BVP VII, 127,260 shares of Series D Preferred Stock converted to 59,301 shares of Common Stock held by BVP VII Inst, and 490,859 shares of Series D Preferred Stock converted to 228,732 shares of Common Stock held by BVP VII SOF.
6. Represents 112,691 shares of Series E Preferred Stock converted to 52,512 shares of Common Stock held by BVP VII, 49,302 shares of Series E Preferred Stock converted to 22,973 shares of Common Stock held by BVP VII Inst, and 190,166 shares of Series E Preferred Stock converted to 88,614 shares of Common Stock held by BVP VII SOF.
7. Each share of the Issuer's preferred stock was convertible into shares of the Issuer's Common Stock at the holder's election and had no expiration date. The preferred stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering.
8. After the reported transaction, BVP VII, BVP VII Inst, and BVP VII SOF own 1,526,689; 667,924; and 2,576,288 shares of common stock, respectively.
9. Deer VII & Co. Ltd. ("Deer Ltd.") is the general partner of Deer VII & Co. L.P. ("Deer L.P."), which is the general partner of the BVP VII Funds. Deer Ltd. and Deer L.P. disclaim beneficial ownership of the securities held by the BVP VII Funds, and this report shall not be deemed an admission that Deer Ltd. and Deer L.P. are the beneficial owners of such securities, except to the extent of their pecuniary interest therein, if any, by virtue of their direct and indirect general partner interests in the BVP VII Funds.

/s/ Scott Ring, General Counsel,  
Deer VII & Co. Ltd., the General  
Partner of Deer VII & Co. L.P., 02/08/2024  
the General Partner of Bessemer  
Venture Partners VII L.P.

/s/ Scott Ring, General Counsel,  
Deer VII & Co. Ltd., the General  
Partner of Deer VII & Co. L.P., 02/08/2024  
the General Partner of Bessemer  
Venture Partners VII Institutional  
L.P.

/s/ Scott Ring, General Counsel,  
Deer VII & Co. Ltd., the General  
Partner of Deer VII & Co. L.P., 02/08/2024  
the General Partner of BVP VII  
Special Opportunity Fund L.P.

/s/ Scott Ring, General Counsel,  
Deer VII & Co. Ltd., the General  
Partner of Deer VII & Co. L.P. 02/08/2024

/s/ Scott Ring, General Counsel,  
Deer VII & Co. Ltd. 02/08/2024

\*\* 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 4 (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.