

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Royan Ajay</u>  (Last) (First) (Middle) <u>3 VAN DE GRAAFF DRIVE</u> <u>SUITE 200</u>  (Street) <u>BURLINGTON MA 01803</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/12/2026		P <sup>(1)</sup>		23,000	A	\$0.852	40,901	D	
Common Stock								5,160,301	I	See Footnote <sup>(2)</sup>
Common Stock								1,251,900	I	See Footnote <sup>(3)</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					

**Explanation of Responses:**

- Open market purchase.
- Represents securities held by Mithril LP ("LP"). Mithril GP LP ("GP LP") is the general partner of LP and may be deemed to have shared voting and dispositive power with respect to the securities held by LP. The Reporting Person is the authorized person of GP LP and a member of the investment committee of GP LP, and in such capacity may be deemed to have beneficial ownership of the securities held by LP. The Reporting Person disclaims such beneficial ownership except to the extent of his pecuniary interest therein, if any.
- Represents securities held by Mithril II LP ("II LP"). Mithril II UGP LLC ("UGP II") is the general partner of Mithril II GP LP ("GP II"), which is the general partner of II LP, and each of UGP II and GP II may be deemed to have shared voting and dispositive power with respect to the securities held by II LP. The Reporting Person is the sole managing member of UGP II and a member of the investment committee of GP II, and in such capacity may be deemed to have beneficial ownership of the securities held by II LP. The Reporting Person disclaims such beneficial ownership except to the extent of his pecuniary interest therein, if any.

/s/ Ajay Royan 06/15/2026  
 \*\* 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.