

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>General Catalyst GP V, LLC</u> (Last) (First) (Middle) 20 UNIVERSITY ROAD, SUITE 450 (Street) CAMBRIDGE MA 02138 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/01/2024	3. Issuer Name and Ticker or Trading Symbol <u>Fractyl Health, Inc. [GUTS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	82,162	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Common Stock	1,714	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(2)	(2)	Common Stock	1,493,397	(2)	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	(2)	Common Stock	31,172	(2)	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾
Series B Preferred Stock	(2)	(2)	Common Stock	1,443,931	(2)	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Series B Preferred Stock	(2)	(2)	Common Stock	30,140	(2)	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾
Series C-1 Preferred Stock	(2)	(2)	Common Stock	612,527	(2)	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Series C-1 Preferred Stock	(2)	(2)	Common Stock	12,785	(2)	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C-2 Preferred Stock	(2)	(2)	Common Stock	623,329	(2)	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Series C-2 Preferred Stock	(2)	(2)	Common Stock	13,011	(2)	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾
Series D Preferred Stock	(2)	(2)	Common Stock	422,560	(2)	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Series D Preferred Stock	(2)	(2)	Common Stock	8,820	(2)	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾
Series E Preferred Stock	(2)	(2)	Common Stock	106,417	(2)	I	Directly held by General Catalyst Group V, L.P. ⁽¹⁾
Series E Preferred Stock	(2)	(2)	Common Stock	2,221	(2)	I	Directly held by GC Entrepreneurs Fund V, L.P. ⁽¹⁾

1. Name and Address of Reporting Person*

General Catalyst GP V, LLC

(Last) (First) (Middle)

20 UNIVERSITY ROAD, SUITE 450

(Street)

CAMBRIDGE MA 02138

(City) (State) (Zip)

1. Name and Address of Reporting Person*

General Catalyst Partners V, L.P.

(Last) (First) (Middle)

20 UNIVERSITY ROAD, SUITE 450

(Street)

CAMBRIDGE MA 02138

(City) (State) (Zip)

1. Name and Address of Reporting Person*

General Catalyst Group V LP

(Last) (First) (Middle)

20 UNIVERSITY ROAD, SUITE 450

(Street)

CAMBRIDGE MA 02138

(City) (State) (Zip)

1. Name and Address of Reporting Person*

GC Entrepreneurs Fund V, LP

(Last) (First) (Middle)

20 UNIVERSITY ROAD, SUITE 450

(Street)

CAMBRIDGE MA 02138

(City)

(State)

(Zip)

Explanation of Responses:

1. General Catalyst GP V, LLC ("GCGPV") is the general partner of General Catalyst Partners V, L.P., which is the general partner of General Catalyst Group V, L.P. ("GCGV") and GC Entrepreneurs Fund V, L.P. ("GCEV"). GCGPV is controlled by a group of three or more individuals, or the Managing Directors, having shared voting and dispositive control over the shares held by GCGV and GCEV. Each of the Managing Directors disclaims beneficial ownership of the securities held by GCGV and GCEV except to the extent of his or her pecuniary interest therein, if any.

2. Each share of the Issuer's preferred stock is convertible into shares of the Issuer's common stock at the holder's election in accordance with the terms of such preferred stock and has no expiration date. The preferred stock will automatically convert into common stock upon the closing of the Issuer's initial public offering.

General Catalyst GP V, LLC, By: /s/ Lisa A. Davidson, Attorney-in-fact 02/01/2024

General Catalyst Partners V, L.P., By: General Catalyst GP V, LLC, its general partner, By: /s/ Lisa A. Davidson, Attorney-in-fact 02/01/2024

General Catalyst Group V, L.P., By: General Catalyst Partners V, L.P., its general partner, By: General Catalyst GP V, LLC, its general partner, By: /s/ Lisa A. Davidson, Attorney-in-fact 02/01/2024

GC Entrepreneurs Fund V, L.P., By: General Catalyst Partners V, L.P., its general partner, By: General Catalyst GP V, LLC, its general partner, By: /s/ Lisa A. Davidson, Attorney-in-fact 02/01/2024

** 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 5 (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.

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Fractyl Health, Inc. (the “*Company*”), the undersigned hereby constitutes and appoints the individuals named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned’s true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned’s name and on the undersigned’s behalf, and submit to the United States Securities and Exchange Commission (the “*SEC*”) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain and/or regenerate codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20 day of January, 2024.

GENERAL CATALYST GP V, LLC

By: /s/ Chris McCain

Name: Chris McCain

Title: Chief Legal Officer

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

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

Lisa A. Davidson

Sarah G. Toomey

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Fractyl Health, Inc. (the “*Company*”), the undersigned hereby constitutes and appoints the individuals named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned’s true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned’s name and on the undersigned’s behalf, and submit to the United States Securities and Exchange Commission (the “*SEC*”) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain and/or regenerate codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20 day of January, 2024.

GENERAL CATALYST PARTNERS V, L.P.

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

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

Lisa A. Davidson

Sarah G. Toomey

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Fractyl Health, Inc. (the “*Company*”), the undersigned hereby constitutes and appoints the individuals named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned’s true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned’s name and on the undersigned’s behalf, and submit to the United States Securities and Exchange Commission (the “*SEC*”) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain and/or regenerate codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20 day of January, 2024.

GENERAL CATALYST GROUP V, L.P.

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

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

Lisa A. Davidson

Sarah G. Toomey

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Fractyl Health, Inc. (the “*Company*”), the undersigned hereby constitutes and appoints the individuals named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned’s true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned’s name and on the undersigned’s behalf, and submit to the United States Securities and Exchange Commission (the “*SEC*”) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain and/or regenerate codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, Forms 3, 4, and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20 day of January, 2024.

GC ENTREPRENEURS FUND V, L.P.

By: /s/ Chris McCain

Name: Chris McCain

Title: Chief Legal Officer

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

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

Lisa A. Davidson

Sarah G. Toomey
