
**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 30, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Lara Smith Weber as Chief Financial Officer

On December 30, 2025, the Board of Directors (the “Board”) of Fractyl Health, Inc. (the “Company”) appointed Lara Smith Weber as Chief Financial Officer, effective January 12, 2026 (the “Start Date”). On the Start Date, Ms. Smith Weber will become the Company’s principal financial officer and principal accounting officer. Ms. Smith Weber will replace Lisa Davidson, who has resigned from her role as Chief Financial Officer and all other roles she holds with the Company, effective as of December 31, 2025 (the “Separation Date”). The Company appreciates the service of Ms. Davidson and her resignation is not the result of any disagreement with the Board or management on any matter, including the Company’s operations, policies or practices.

Prior to her appointment as the Company’s Chief Financial Officer, Ms. Smith Weber served as Chief Financial Officer of Inari from October 2023 to January 11, 2026, where she completed multiple financings, strengthened the company’s capital structure, and built financial systems and processes to support a growing organization. Previously, from June 2022 to September 2023, she was Chief Financial Officer of ONWARD Medical, a publicly traded medtech company listed on Euronext Brussels, Euronext Amsterdam and Euronext Paris. From October 2013 to May 2022, Ms. Smith Weber held finance leadership roles of increasing responsibility at MorphoSys, including serving as U.S. Chief Financial Officer and Head of Commercial Finance from February 2021 to May 2022, where she played a key role in preparing the organization for and operating as a commercial-stage company. Ms. Smith Weber holds bachelor’s degrees in German Studies and Electrical Engineering, a master’s degree in Electrical Engineering from Stanford University, and an MBA from IMD in Switzerland.

There are no family relationships among Ms. Smith Weber and any of the Company’s directors or executive officers, nor are there any related party transactions between Ms. Smith Weber and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Employment Agreement with Lara Smith Weber

In connection with her appointment as Chief Financial Officer, the Company and Ms. Smith Weber entered into an employment agreement (the “Employment Agreement”). Pursuant to the Employment Agreement, Ms. Smith Weber will receive a one-time signing bonus of \$150,000, an annual base salary of \$492,100, less applicable taxes and withholdings, and will be eligible to receive a discretionary annual performance bonus with a target annual value equal to 40% of her base salary, based on the achievement of performance goals to be determined by the Board. Ms. Smith Weber is also eligible to participate in the Company’s employee benefit plans, as may be maintained by the Company from time to time, on the same terms as other similarly situated employees of the Company. In addition, upon the recommendation of the Compensation and Human Strategy Committee of the Board and as a material inducement to Ms. Smith Weber entering into employment with the Company in accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, the Board approved a grant to Ms. Smith Weber of an option to purchase 1,036,800 shares of the Company’s common stock at an exercise price equal to the closing price of the Company’s common stock on the Nasdaq Global Market on January 12, 2026. The option will be subject to a 4-year vesting period, with 25% vesting on the one-year anniversary of the Start Date and the balance vesting in successive equal monthly installments thereafter, provided Ms. Smith Weber is employed by the Company on each such vesting date.

If the Company terminates Ms. Smith Weber without “cause” or she resigns for “good reason” (each as defined in the Employment Agreement), subject to her timely executing a release of claims and continued compliance with certain restrictive covenants, she is entitled to receive (i) base salary continuation for a period of 12 months, (ii) as determined by the Board in its discretion and to the extent unpaid as of her termination date, a cash lump sum payment equal to her target annual bonus for the preceding fiscal year and (iii) direct payment of, or reimbursement for, continued health coverage pursuant to COBRA for up to 12 months. If the Company terminates Ms. Smith Weber without “cause” or she resigns for “good reason,” in either case within three months prior to or within 18 months following a change in control, then, in lieu of the severance payments and benefits described in the preceding sentence and subject her timely executing a release of claims and continued compliance with certain restrictive covenants, she is entitled to receive (i) a cash amount equal to her annual base salary for the year of termination, payable over the 12 months following her termination date; (ii) direct payment of, or reimbursement for, continued health coverage pursuant to COBRA for up to 12 months; (iii) a cash lump sum payment equal to her target annual bonus; and (iv) accelerated vesting of all unvested equity or equity-based awards that vest solely based on continued employment or service.

Ms. Smith Weber will also enter into the Company’s standard form of indemnity agreement, which requires the Company to indemnify Ms. Smith Weber to the fullest extent permitted by Delaware law for certain liabilities to which she may become subject as a result of her affiliation with the Company.

A copy of the Employment Agreement is attached hereto as Exhibit 10.1. The above description of the material terms of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to such Exhibit.

Separation Agreement and Consulting Agreement with Lisa Davidson

In connection with Ms. Davidson's resignation as Chief Financial Officer, Ms. Davidson and the Company entered into a Separation Agreement and Release (the "Separation Agreement"). Pursuant to the Separation Agreement, following the Separation Date, Ms. Davidson will receive separation benefits consisting of (i) cash payments of \$450,000, equal to 12 months of her annual base salary, payable in accordance with the Company's normal payroll schedule, (ii) a one-time cash payment of \$180,000, representing her 2025 annual bonus of 40% of her base salary, payable in accordance with the Company's normal bonus payout schedule for executives, (iii) up to 18 months of Company-paid COBRA continuation coverage, (iv) full vesting of her outstanding equity awards that are subject to a time-based vesting schedule and (v) an extended post-termination exercise period of up to 12 months for all vested stock options following the Separation Date.

In addition, on January 1, 2026, Ms. Davidson and the Company entered into a Consulting Agreement (the "Consulting Agreement") pursuant to which Ms. Davidson will provide consulting services to the Company during this transition for up to three months following the Separation Date, pursuant to which the Company will pay Ms. Davidson an hourly rate of \$400.00, less applicable deductions and withholdings, for the time spent on such services.

Copies of the Separation Agreement and Consulting Agreement are attached hereto as Exhibit 10.2 and Exhibit 10.3, 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 7.01 Regulation FD Disclosure.

On January 6, 2026, the Company issued a press release announcing the Chief Financial Officer transition described under Item 5.02 above. A copy of the press release relating to the transition is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

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 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement by and between Fractyl Health, Inc. and Lara Smith Weber dated December 30, 2025
10.2	Separation Agreement and Release by and between Fractyl Health, Inc. and Lisa Davidson dated December 31, 2025
10.3	Consulting Agreement by and between Fractyl Health, Inc. and Lisa Davidson dated January 1, 2026
99.1	Press release dated January 6, 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: January 6, 2026

By: /s/ Harith Rajagopalan

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

Co-Founder, Chief Executive Officer and Director

(Principal Executive Officer)

Employment Agreement

This Employment Agreement (this “Agreement”), dated as of December 30, 2025, is made by and between Fractyl Health, Inc. a Delaware corporation (together with any successor thereto, the “Company”), and Lara Smith Weber (“Executive”) (collectively referred to herein as the “Parties” or individually referred to as a “Party”), and will become effective on the Effective Date (as defined below).

RECITALS

- A. It is the desire of the Company to assure itself of the services of Executive as of the Effective Date and thereafter by entering into this Agreement.
- B. Executive and the Company mutually desire that Executive provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties hereto agree as follows:

1. Employment.

(a) General. Commencing January 12, 2026 or another date mutually agreed by the Parties (the date Executive actually commences employment with the Company, the “Effective Date”), the Company shall employ Executive, and Executive shall be employed by the Company, for the period and in the positions set forth in this Section 1.

(b) At-Will Employment. The Company and Executive acknowledge that Executive’s employment shall be at-will, as defined under applicable law, and that Executive’s employment with the Company may be terminated by either Party at any time for any or no reason (subject to the notice requirements of Section 3(b)). This “at-will” nature of Executive’s employment shall remain unchanged during Executive’s tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive’s employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, award or compensation other than as provided in this Agreement or otherwise agreed to in writing by the Company or as provided by applicable law. The term of this Agreement (the “Term”) shall commence on the Effective Date and end on the date this Agreement is terminated under Section 3.

(c) Positions and Duties. During the Term, Executive shall serve as Chief Financial Officer of the Company, with such responsibilities, duties and authority normally associated with such position and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company (the “CEO”). Executive shall devote substantially all of Executive’s working time and efforts to the business and affairs of the Company (which shall include service to its affiliates, if applicable) and shall not engage in outside business activities (including serving on outside boards or committees) without the consent of the Board of Directors of the Company or an authorized committee thereof (in either case, the “Board”), provided that Executive shall be permitted to (i) manage Executive’s personal, financial and legal affairs, (ii) participate in trade associations, (iii) serve on the board of directors of not-for-profit or tax-exempt charitable organizations, and (iv) with the prior consent of the Board, such consent not to be unreasonably withheld or delayed, serve on the board of directors of one for-profit company that does not compete with

the Company, in each case, subject to compliance with this Agreement and provided that such activities do not create a conflict of interest and do not materially interfere with Executive's performance of Executive's duties and responsibilities hereunder. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company, in each case, as amended from time to time, and as delivered or made available to Executive (each, a "Policy").

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, Executive shall receive a base salary at a rate of \$492,100 per annum, less applicable taxes and withholdings, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment. Such annual base salary shall be reviewed (and may be adjusted) from time to time by the Board (such annual base salary, as it may be adjusted from time to time, the "Annual Base Salary").

(b) Annual Cash Bonus Opportunity. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board. Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be targeted at 40% of Executive's Annual Base Salary (such target, as may be adjusted by the Board from time to time, the "Target Annual Bonus"). The Annual Bonus payable under the incentive program shall be based on the achievement of performance goals to be determined by the Board. The payment of any Annual Bonus pursuant to the incentive program shall be subject to Executive's continued employment with the Company through the date of payment, except as otherwise provided in Section 4(b).

(c) Benefits. During the Term, Executive shall be eligible to participate in employee benefit plans, programs and arrangements of the Company, subject to the terms and eligibility requirements thereof and as such plans, programs and arrangements may be amended or in effect from time to time. In no event shall Executive be eligible to participate in any severance plan or program of the Company, except as set forth in Section 4 of this Agreement.

(d) Vacation & Other Leave. Executive will be eligible to participate in the Company's executive vacation program. Executive may take reasonable periods of paid vacation for rest, personal matters, or rejuvenation, subject to the prior approval of the Chief Executive Officer and the needs of the business. Executive vacation is provided on an untracked and discretionary basis; it does not accrue, is not banked, and no minimum or maximum number of vacation days is guaranteed. Because time does not accrue, there will be no payment for paid time off upon termination of employment for any reason. Executive's participation in the executive vacation program is separate from, and does not replace or reduce eligibility for, other forms of leave provided by law or Company policy, including sick leave, personal days, medical leave, family and medical leave, bereavement leave, or jury duty, each of which shall be administered in accordance with applicable law and Company policy, as amended from time to time. The executive vacation program and other leave policies are Company policies, not contractual entitlements, and may be modified, suspended, or terminated by the Company at any time, subject to applicable law.

(e) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement Policy.

(f) Key Person Insurance. At any time during the Term, the Company shall have the right (but not the obligation) to insure the life of Executive for the Company's sole benefit. The Company shall have the right to determine the amount of insurance and the type of policy. Executive shall reasonably cooperate

with the Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of Executive. Executive shall incur no financial obligation by executing any required document and shall have no interest in any such policy.

(g) Stock Options. Subject to approval by the Board or the Compensation Committee thereof and as a material inducement to Executive entering into employment with the Company, Executive will be awarded an option to purchase 1,036,800 shares of the Company's common stock ("Common Stock") on or as soon as reasonably practicable following the Effective Date (the "Option"). The Option will be subject to the terms and conditions of the Company's 2024 Incentive Award Plan (the "Plan") or another equity compensation plan maintained by the Company and a stock option agreement thereunder. The Option will vest over four years, with 25% of the Option vesting on the first anniversary of the date of grant of the Option and the remaining 75% of the Option vesting on a monthly basis thereafter, in each case, subject to Executive's continued employment with the Company through each applicable vesting date. The exercise price per share of Common Stock subject to the Option will be equal to the fair market value of a share of Common Stock on the date of grant.

(h) Signing Bonus. Within thirty (30) days following the Effective Date, Executive will be eligible to receive a one-time bonus of \$150,000 ("Signing Bonus"). If Executive's employment with the Company terminates prior to the first anniversary of the Effective Date due to Executive's resignation without Good Reason or the termination of Executive's employment by the Company for Cause, Executive shall be required and hereby agrees to repay the full gross amount of the Signing Bonus to the Company within fifteen (15) days following the Date of Termination. The Company shall be authorized, but not required, to deduct the amount of any such repayment obligation from any amounts otherwise payable by the Company to Executive.

3. Termination

Executive's employment hereunder and the Term may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances and the Term will end on the Date of Termination:

(a) Circumstances.

- (i) *Death*. Executive's employment hereunder shall terminate upon Executive's death.
 - (ii) *Disability*. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.
 - (iii) *Termination for Cause*. The Company may terminate Executive's employment for Cause, as defined below.
 - (iv) *Termination without Cause*. The Company may terminate Executive's employment without Cause.
-

(v) *Resignation from the Company with Good Reason.* Executive may resign Executive's employment with the Company with Good Reason, as defined below.

(vi) *Resignation from the Company without Good Reason.* Executive may resign Executive's employment with the Company for any reason other than Good Reason or for no reason.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination which, if submitted by Executive, shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); *provided, however*, that in the event that Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, change the Date of Termination to any date that occurs following the date of the Company's receipt of such Notice of Termination and is prior to the date specified in such Notice of Termination, but the termination will still be considered a resignation by Executive. A Notice of Termination submitted by the Company may provide for a Date of Termination on the date Executive receives the Notice of Termination, or any date thereafter elected by the Company. The failure by either Party to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Party hereunder or preclude the Party from asserting such fact or circumstance in enforcing the Party's rights hereunder.

(c) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in this Section 3, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any expense reimbursements owed to Executive pursuant to Section 2(e); and (iii) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder. In the event that Executive's employment is terminated by the Company for any reason, Executive's sole and exclusive remedy shall be to receive the payments and benefits described in this Section 3(c) or Section 4, as applicable.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries.

4. Severance Payments.

(a) Termination for Cause, or Termination Upon Death, Disability or Resignation from the Company Without Good Reason. If Executive's employment shall terminate as a result of Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), pursuant to Section 3(a)(iii) for Cause, or pursuant to Section 3(a)(vi) for Executive's resignation from the Company without Good Reason,

then Executive shall not be entitled to any severance payments or benefits, except as provided in Section 3(c).

(b) Termination without Cause, or Resignation from the Company with Good Reason. If Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, then except as otherwise provided under Section 4(c) and subject to Executive signing on or before the 21st day following Executive's Separation from Service (as defined below), and not revoking, a release of claims substantially in the form attached as Exhibit A to this Agreement (the "Release") and Executive's continued compliance with Section 5, Executive shall receive, in addition to payments and benefits set forth in Section 3(c), the following:

(i) an amount in cash equal to 1.0 times the Annual Base Salary, less applicable taxes and withholdings, payable in the form of salary continuation in regular installments over the twelve (12)-month period following the date of Executive's Separation from Service (the "Severance Period") in accordance with the Company's normal payroll practices;

(ii) to the extent unpaid as of the Date of Termination, an amount of cash equal to any Annual Bonus earned by Executive for the Company's fiscal year prior to the fiscal year in which the Date of Termination occurs, as determined by the Board in its discretion based upon actual performance achieved, which Annual Bonus, if any, shall be paid to Executive in the fiscal year in which the Date of Termination occurs when bonuses for such prior fiscal year are paid in the ordinary course to actively employed senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year to which the Annual Bonus relates; and

(iii) 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 from Service 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.

(c) Change in Control. In lieu of the payments and benefits set forth in Section 4(b), in the event Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, in either case, within three (3) months prior to or eighteen (18) months following the date of a Change in Control, subject to Executive signing in the time allowed in the Release, and not revoking, the Release and Executive's continued compliance with

Section 5, Executive shall receive, in addition to the payments and benefits set forth in Section 3(c), the following:

(i) an amount in cash equal to 1.0 times the Annual Base Salary, payable in equal installments over the twelve (12)-month period following the date of Executive's Separation from Service (the "CIC Severance Period") in accordance with the Company's normal payroll practices;

(ii) the payment set forth in Section 4(b)(ii);

(iii) the benefits set forth in Section 4(b)(iii), provided that for this purpose, the "Severance Period" will mean the CIC Severance Period;

(iv) an amount in cash equal to 1.0 times the Target Annual Bonus, payable in a lump sum on the Company's first ordinary payroll date that occurs after the Date of Termination; and

(v) all unvested equity or equity-based awards held by Executive under any Company equity compensation plans that vest solely based on continued employment or service shall immediately become 100% vested (for the avoidance of doubt, with any such awards that vest in whole or in part based on the attainment of performance-vesting conditions being governed by the terms of the applicable award agreement).

(d) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 9 will survive the termination of Executive's employment and the termination of the Term.

5. Restrictive Covenants. As a condition to the effectiveness of this Agreement, Executive will execute and deliver to the Company prior to the Effective Date the Non-Disclosure, Non-Solicitation and Inventions Agreement attached as Exhibit B (the "Restrictive Covenant Agreement"). Executive agrees to abide by the terms of the Restrictive Covenant Agreement, which are hereby incorporated by reference into this Agreement. Executive acknowledges that the provisions of the Restrictive Covenant Agreement will survive the termination of Executive's employment and the termination of the Term for the periods set forth in the Restrictive Covenant Agreement.

6. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise) and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its affiliates. This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) Cause. The Company shall have “Cause” to terminate Executive’s employment hereunder upon:

(i) The Company’s reasonable, good faith determination that Executive has refused to (A) substantially perform the duties associated with Executive’s position with the Company or (B) carry out the reasonable and lawful instructions of the CEO or the Board concerning duties or actions consistent with the Executive’s position with the Company;

(ii) Executive’s breach of a material provision of this Agreement that, to the extent capable of cure, has remained uncured for a period of thirty (30) days following written notice from the Company;

(iii) Executive’s conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

(iv) Executive’s unlawful use (including being under the influence) or possession of illegal drugs on the Company’s (or any of its affiliate’s) premises or while performing Executive’s duties and responsibilities under this Agreement; or

(v) Executive’s commission of any act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company or any of its affiliates.

(b) Change in Control. “Change in Control” shall have the meaning set forth in the Fractyl Health, Inc. 2024 Incentive Award Plan, as in effect on the Effective Date.

(c) Code. “Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(d) Date of Termination. “Date of Termination” shall mean (i) if Executive’s employment is terminated by Executive’s death, the date of Executive’s death; or (ii) if Executive’s employment is terminated pursuant to Section 3(a)(ii) – (vi), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 3(b), whichever is earlier.

(e) Disability. “Disability” shall mean, at any time the Company or any of its affiliates sponsors a long-term disability plan for the Company’s employees, “disability” as defined in such long-term disability plan for the purpose of determining a participant’s eligibility for benefits, *provided, however*, if the long-term disability plan contains multiple definitions of disability, “Disability” shall refer to that definition of disability which, if Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, “Disability” shall mean Executive’s inability to perform, with or without reasonable accommodation, the essential functions of Executive’s positions hereunder for a total of three months during any six-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to Executive or Executive’s legal representative, with such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by Executive to submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of Executive’s Disability.

(f) Good Reason. For the sole purpose of determining Executive's right to severance payments and benefits as described above, Executive's resignation will be with "Good Reason" if Executive resigns within ninety (90) days after any of the following events, unless Executive consents in writing to the applicable event: (i) a material reduction in Executive's Annual Base Salary or Target Annual Bonus (excluding any reduction in Annual Base Salary that is proportionate to a reduction of base salaries affecting substantially all other executive officers of the Company), (ii) a material decrease in Executive's authority or areas of responsibility as are commensurate with Executive's title or position with the Company, (iii) the relocation of Executive's primary office to a location more than twenty-five (25) miles from the Executive's primary office as of the date of this Agreement or (iv) the Company's breach of a material provision of this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until: (a) Executive has provided the Company, within sixty (60) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; (b) the Company has had an opportunity to cure the same within thirty (30) days after the receipt of such notice; and (c) the Company shall have failed to so cure within such period.

8. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any Company equity plan or agreement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided in Section 8(b)) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro rata basis of any cash severance payments that are exempt from Section 409A of the Code ("Section 409A"), (ii) reduction on a pro rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro rata basis or such other manner that complies with Section 409A; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) All determinations regarding the application of this Section 8 shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the "Independent Advisors"). For purposes of determinations, no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) or (ii)

constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company.

(d) In the event it is later determined that a greater reduction in the Total Payments should have been made to implement the objective and intent of this Section 8, the excess amount shall be returned promptly by Executive to the Company.

9. Miscellaneous Provisions.

(a) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the Commonwealth of Massachusetts without reference to the principles of conflicts of law of the Commonwealth of Massachusetts or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the Commonwealth of Massachusetts, and where applicable, the laws of the United States.

(b) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

- (i) If to the Company, to the CEO of the Company at the Company’s headquarters,
- (ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or
- (iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or PDF shall be deemed effective for all purposes.

(e) Entire Agreement. The terms of this Agreement, and the Restrictive Covenant Agreement incorporated herein by reference as set forth in Section 5, are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral, including any prior employment offer letter (other than the portion thereof constituting the Restrictive Covenant Agreement), employment agreement, or change in control severance agreement between Executive and the Company. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(f) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized officer of Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided, however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder will preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(g) Construction. This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (i) the plural includes the singular and the singular includes the plural; (ii) “and” and “or” are each used both conjunctively and disjunctively; (iii) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (iv) “includes” and “including” are each “without limitation”; (v) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (vi) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(h) Arbitration. Except as excluded herein below, any controversy, dispute or claim arising out of or relating to this Agreement, or breach thereof, or Executive’s employment with or termination of employment from the Company, including but not limited to claims under the Massachusetts Antidiscrimination Act, Mass. Gen. Laws ch.151B and the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, and any other statutory claims (each, a “Covered Claim”) shall be resolved by final and binding arbitration administered by JAMS. The arbitration shall be conducted by a single, neutral arbitrator, pursuant to JAMS’s Employment Arbitration Rules & Procedures, available at <https://www.jamsadr.com/rules-employment-arbitration/English>, as in effect at the time of the initiation of arbitration, which the Company will provide to Executive upon reasonable request, in Boston, Massachusetts. Notwithstanding anything in this Agreement to the contrary, the arbitration provisions of this Agreement shall be governed by and enforceable pursuant to the Federal Arbitration Act, and, in all other respects, the arbitrator shall apply the substantive laws of the Commonwealth of Massachusetts or applicable Federal law, with the same statutes of limitation and available remedies that would apply if the claims were brought in a court of law of competent jurisdiction. The costs unique to arbitration, including the arbitration administrative fees, arbitrator compensation and expenses, and any costs of any witnesses call by the arbitrator, that would not be incurred in a court proceeding shall be borne by the Company. Unless otherwise ordered by the arbitrator under applicable law, the Company and Executive shall each bear its, their, his, or her own expenses, such as expert witness fees, filing fees, and attorneys’ fees and costs. Nothing herein shall prevent the Company or Executive from seeking a statutory award of reasonable attorneys’ fees and costs under applicable law. THE COMPANY AND EXECUTIVE RECOGNIZE THAT, BY AGREEING TO ARBITRATE THEIR DISPUTES, EACH WAIVE ITS, THEIR, HIS, OR HER RIGHT TO A TRIAL BY JURY OF ANY COVERED CLAIM. THE COMPANY AND EXECUTIVE WAIVE ITS, THEIR, HIS, OR HER RIGHT TO BRING ANY COVERED CLAIM AS PART OF OR IN CONNECTION WITH A CLASS OR COLLECTIVE ACTION. Notwithstanding the foregoing, this Section shall not preclude either party from seeking a temporary restraining order or a preliminary injunction from a court of competent jurisdiction if such relief is not available in a timely

fashion through arbitration. Further, this arbitration agreement shall not apply to: (a) claims for unemployment and workers' compensation benefits; (b) sexual harassment and sexual assault disputes arising under federal, state, local, or tribal law, unless Executive elects to arbitrate such disputes; (c) claims arising under the National Labor Relations Act or which are brought before the National Labor Relations Board; (d) claims brought before the Equal Employment Opportunity Commission or similar state or local agency, if Executive is required to exhaust Executive's administrative remedies; provided, that any appeal from an award or denial of an award by any such agency or any further action upon receipt of a right-to-sue letter shall be arbitrated pursuant to the terms of this Agreement; and (e) any other claim, which by law cannot be subject to mandatory arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on the advice of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Section 409A.

(i) *General*. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service*. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service") and, except as provided below, any such compensation or benefits described in Section shall not be paid, or, in the case of installments, shall not commence payment, until the thirtieth (30th) day following Executive's Separation from Service (the "First Payment Date"). Any installment payments that would have been made to Executive during the thirty (30) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

(iii) *Specified Employee*. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured

from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, (i) any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, (ii) Executive shall submit Executive's reimbursement request promptly following the date the expense is incurred, (iii) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and (iv) Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

10. Executive Acknowledgement.

Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

FRACTYL HEALTH, INC.

By: /s/ Harith Rajagopalan
Name: Harith Rajagopalan
Title: Chief Executive Officer

EXECUTIVE

/s/ Lara Smith Weber
Lara Smith Weber

[Signature Page to Employment Agreement]

EXHIBIT A

Separation Agreement and Release

This Separation Agreement and Release (“Agreement”) is made by and between _____ (“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 ____, 2026 (the “Employment Agreement”) and the Non-Disclosure, Non-Solicitation and Inventions Agreement, dated as of ____, 2026 (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 ____, 20__, 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)/4(c)] 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.

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 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 but not limited to the Massachusetts Wage Act and the Massachusetts Minimum Fair Wages Act, which include without limitation claims for hourly wages, salary, overtime, minimum wages, commissions, vacation pay, holiday pay, sick leave pay, bonus pay, and/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 21 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 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering 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, 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.

(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.

[Signature Page Follows]

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

EXECUTIVE

Dated: _____

FRACTYL HEALTH, INC.

Dated: _____
By: _____
Name:
Title:

EXHIBIT B

Restrictive Covenant Agreement

[see attached]

Separation Agreement and Release

This Separation Agreement and Release (“Agreement”) is made by and between Lisa Davidson (“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 that certain Non-Competition and Non-Solicitation Agreement, dated as of August 6, 2015 (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 December 31, 2025 (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”). Further, the Parties agree that Executive’s employment is not ending due to any fault, misconduct, wrongdoing and/or Cause.

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. Between now and the Separation Date, the Company shall continue to provide the Executive with her regular salary, compensation and/or benefits, of any kind or nature. Further, 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, by or before the Separation Date. 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 (\$450,000.00), 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 full amount of 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) eighteen (18) months following the Separation Date, (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;

(c) a one-time payment of \$180,000, which represents 100% of the Executives Target Bonus for the year 2025. This payment will be made on the ordinary bonus payout date for similarly situated executives, but no later than March 15, 2026;

(d) all unvested equity or equity-based awards held by Executive under any Company equity compensation plans that vest solely based on continued employment or service shall immediately become 100% vested as of the Separation Date. Furthermore, the Company will extend the applicable exercise period(s) for vested equity to the earlier of (i) twelve (12) months from the Separation Date and(ii) the expiration of the maximum term of any such vested equity award, *provided that* Executive is solely responsible for any taxes resulting from the extension of the exercise period(s);

(e) the computer monitor, keyboard, docking station and mouse that she has previously used for remote work; and,

(f) an outplacement and career coaching services package provided by Keystone Partners, in an amount up to \$10,000 to be provided by the Company.

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, equityholders, 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 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); 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, claims to enforce this Agreement and/or any Retained Claims. This Agreement, including but not limited to the release and Section 5, 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 21 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 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering 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, 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, 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.

(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 materially breaches any part of such Restrictive Covenants, as determined by a Court of competent jurisdiction, then, in addition to any remedies and enforcement mechanisms set forth in the Employment Agreement and this Agreement, the Company reserves all other remedies available to it (including equitable and injunctive remedies).

(c) Notwithstanding the foregoing, the Company agrees that it will not enforce Section 1(a) of the Restrictive Covenants following the Separation Date. Further, the Company represents and affirms that

the Executive is not subject to any other non-compete restrictions and, to the extent she may be, the Company agrees to waive and shall not seek to enforce the same.

5. Non-Disparagement; Mutual Messaging. Executive agrees and covenants that she will not make or publish any statements or comments that disparage or in any way injure the reputation and/or goodwill of any of the Releasees or their products or services, including, but not limited to, making or publishing any negative or disparaging comments or statements to customers, prospective customers, employees, vendors, creditors, investors, or other business partners or prospective business partners of the Releasees or otherwise taking actions that injure or diminish the Company's relationship with such third parties. Company agrees and covenants that it will instruct its Board of Directors and executives to not make or publish any statements or comments that disparage or in any way injure the reputation and/or goodwill of Employee. In response to inquiries from the Executive's prospective employers, the Company shall provide a mutually agreed upon positive reference. The Company and the Executive shall agree, in writing, upon such positive reference prior to the Company providing a positive reference. If the Company and the Executive cannot agree upon a positive reference then, in response to inquiries from the Executive's prospective employers, the Company shall only provide the Executive's dates of employment, last position held and state that it is the Company's policy not to provide further information. For both internal and external purposes, the Company agrees to classify and/or code the Executive's departure as voluntary. Furthermore, the Company and the Executive shall work in good faith and agree upon messaging for the Company to issue internally and externally. The Company agrees that it will not challenge the Executive's application for unemployment and will respond truthfully to any inquiries regarding the Executive's application for unemployment.

6. 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.

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

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

9. 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.

10. 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.

11. Tax Matters. It is intended that this Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended and interpretive guidance issued thereunder ("Section 409A") and shall be interpreted and administered accordingly. To the extent required to carry out such intent:

(a) The terms of this Agreement will be interpreted to comply with the requirements of Section 409A, including (without limitation) a "termination" of employment must constitute a "separation from service," as such term is defined in Section 409A.

(b) Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any payments except in accordance with the Agreement and Section 409A.

(c) The Executive's right to receive any installment payment will be treated as a right to receive a series of separate and distinct payments for purposes of Section 409A.

(d) Notwithstanding any other payment schedule provided in the Agreement, if Executive is identified as a "specified employee" within the meaning of Section 409A, then (to the extent required under Section 409A) any payment to Executive that is "nonqualified deferred compensation" subject to Section 409A, and payable on account of a "separation from service," will be made on the date that is the earlier of (A) the first business day following the expiration of six (6) months from Executive's "separation from service", and (B) Executive's death (the "409A Waiting Period"). Upon the expiration of the 409A Waiting Period, all payments delayed pursuant to this subsection (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid to Executive in a lump sum, and all remaining payments due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein.

(e) Notwithstanding any other provision in the Agreement to the contrary, in no event shall any payment that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other agreement unless otherwise permitted by Section 409A.

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

EXECUTIVE

Dated: December 31, 2025

/s/Lisa Davidson
Lisa Davidson

FRACTYL HEALTH, INC.

Dated: December 31, 2025

By: /s/ Harith Rajagopalan
Name: Harith Rajagopalan
Title: Chief Executive Officer

EXHIBIT A

Restrictive Covenant Agreement

[attached]

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the “Agreement”), dated as of January 1, 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 Lisa Davidson, with an address at [omitted] (“Consultant”), each, a “Party” and collectively, the “Parties”.

WHEREAS, the Company desires to have the benefit of Consultant’s knowledge and experience 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 (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. Company hereby retains Consultant, and Consultant agrees to serve Company, upon the terms and conditions set forth herein and as set out in Exhibit A hereto, or any applicable statement of work hereto executed by the Parties (each a “SOW”). 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 three (3) 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 fifteen (15) days’ prior written notice. Consultant may terminate this Agreement or any SOW hereto for convenience upon fifteen (15) 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 to [omitted].

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 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.

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 Consultation Period 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) 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. *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 Consultation Period, 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 Consultation Period 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 the modification of the mucosa and/or submucosa of the stomach and/or small intestine for the treatment of diabetes and/or obesity, nor shall they engage in activities that seek to genetically modify the GI tract including the pancreas, nor shall they engage in gene therapy approaches for the treatment of 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 Consultant's 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 Consultation Period, 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 and Policies.

9.1. Consultant shall comply with all applicable laws, including anti-corruption, anti-kickback, and securities laws, and with Company's policies provided upon request, including without limitation, its Anti-Corruption Policy (attached hereto as Exhibit B).

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
email: [omitted]

If notice is given to the Consultant, it shall be sent to:
Lisa Davidson
[omitted]
email: [omitted]

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 may not assign this Agreement without Company's prior written consent. 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. *Compliance with Anti-Bribery Laws.* Without limiting Consultant's obligations under Article 1, 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. In accordance with this understanding, Consultant acknowledges receipt of Company's Anti-Corruption Policy, attached as Exhibit B, and represents 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 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.

15.4. *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:

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

15.4.2. 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;

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

15.4.4. 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.

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

15.4.6. 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.

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

15.5.1. 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;

15.5.2. 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; and

15.5.3. 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).

15.5.4. 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

15.6. *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 and may become publicly available. Consultant will provide Company or its designee with any information necessary for the Company to comply with the foregoing.

15.7. 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.

15.8. 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.

15.9. *Entire Agreement.* This Agreement, together with Exhibits A and B 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

15.10. *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

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

15.12. 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.

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

FRACTYL HEALTH, INC.

By: /s/ Harith Rajagopalan
Name: Harith Rajagopalan
Title: Chief Executive Officer

CONSULTANT

By: /s/ Lisa Davidson
Name: Lisa Davidson

Exhibit A

Scope of Work

Services

The Consultant shall provide insight on the Company's financial processes, team members, operations and procedures, and historical decisions on an ad hoc basis to support transition activities (the "Services").

All Services shall be conducted with and in coordination with Harith Rajagopalan, the Company's Chief Executive Officer, or such other employee of the Company as may be designated by the Company from time to time.

Fee Schedule

The Company shall pay the Consultant at a rate of Four Hundred Dollars (\$400.00) per hour for time spent performing the Services.

In no event shall the Consultant exceed ten (10) hours per week without the prior written consent of the Company's Chief Executive Officer.

Exhibit B

FRACTYL HEALTH, INC. INTERNATIONAL ANTI-CORRUPTION POLICY

[omitted]

FRACTYL HEALTH CONSULTING AGREEMENT WITH LISA DAVIDSON

Fractyl Health Appoints Lara Smith Weber as Chief Financial Officer to Support Commercial-Stage Preparedness

BURLINGTON, Mass., Jan. 6, 2026 (GLOBE NEWSWIRE) – Fractyl Health, Inc. (Nasdaq: GUTS) (the “Company” or “Fractyl”), a metabolic therapeutics company focused on pattern-breaking approaches that treat root causes of obesity and type 2 diabetes (“T2D”), today announced the appointment of Lara Smith Weber as Chief Financial Officer, effective January 12, 2026. Ms. Smith Weber will oversee finance, accounting, and investor relations; and will serve as a key strategic partner to the Company’s executive leadership team and Board of Directors.

Ms. Smith Weber brings more than 20 years of financial leadership experience across medtech, biotech, and other growth-oriented industries. She has a strong track record of building disciplined financial organizations, supporting transitions into commercial-stage operations, and guiding companies through periods of operational scale with increasing regulatory and public-market complexity.

“Fractyl is entering a stage where disciplined execution and commercial preparedness become increasingly important,” said Harith Rajagopalan, M.D., Ph.D., Co-Founder and Chief Executive Officer of Fractyl. “Lara’s experience building financial and operating discipline in growth-stage healthcare companies makes her well-suited to support the Company as we advance through pivotal development and prepare for commercial execution and scale.”

Most recently, Ms. Smith Weber served as Chief Financial Officer of Inari, where she completed multiple financings, strengthened the company’s capital structure, and built financial systems and processes to support a growing organization. Previously, she was Chief Financial Officer of ONWARD Medical, a publicly traded medtech company listed on Euronext. Earlier in her career, Ms. Smith Weber served as U.S. Chief Financial Officer and Head of Commercial Finance at MorphoSys, where she played a key role in preparing the organization for and operating as a commercial-stage company.

“Fractyl is at a pivotal moment as the Company works to redefine what is possible in the treatment of metabolic disease,” said Ms. Smith Weber. “The opportunity to move beyond chronic management toward durable remission represents a meaningful shift for patients and for the healthcare system. I’m excited to join the team as Fractyl advances its clinical programs and prepares for the operational and financial scale needed to support commercialization, with a focus on disciplined capital allocation and long-term value creation.”

After ten years with the Company, Lisa Davidson has resigned as Fractyl’s Chief Financial Officer effective as of December 31, 2025. During her tenure, Ms. Davidson played a central role in guiding Fractyl through key periods of growth, including its initial public offering, strengthening financial and operating disciplines, and supporting the buildout and scaling of the Company’s facilities and infrastructure.

Ms. Davidson will provide consulting services to the Company during this transition.

“Lisa has been a steady and trusted partner to me and to the leadership team,” said Dr. Rajagopalan. “Her rigor, integrity, and thoughtful leadership have helped position Fractyl for its next phase, and we are grateful for her many contributions to the organization.”

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 regarding the Company's executive leadership transition, including the anticipated contributions of the Company's new Chief Financial Officer. These forward-looking statements are based on management's current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially, including the Company's ability to effect an orderly leadership transition and execute its strategic objectives. Additional risks and uncertainties are discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") 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
