Fractyl Health, Inc.

GUTS

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001572616

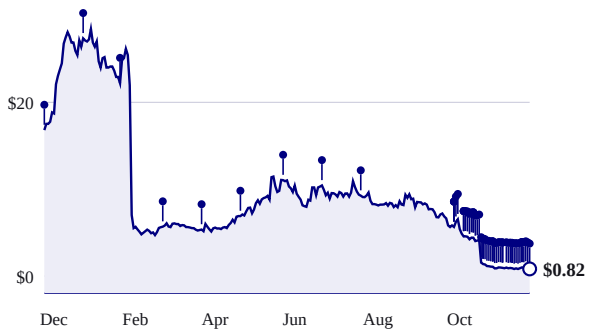
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

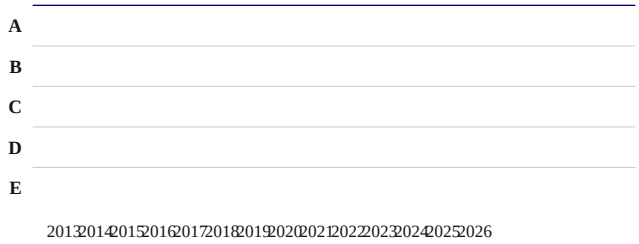
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $121.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 24, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.83 2026-11-20; market equity $11.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 24, 2026

-Government Regulation-Regulation of Medical Devices in the European Union for more information. The CE mark for Revita was applied under the MDD, which has now been superseded by the MDR and we are currently working on obtaining MDR certification. Under the recently extended MDR transitional provisions, both (i) devices lawfully placed on the market pursuant to the MDD prior to May 26, 2021 and (ii) legacy devices lawfully placed on the market after May 26, 2021, in accordance with the transitional provisions of the MDR, may generally continue to be made available on the market or put into service, provided that the requirements of the transitional provisions are fulfilled.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.0						
Gross profitability	0.0%	32.8%		96.1	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(44.1%)	(6.7%)		7.8	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 56.0						
Altman Z double-prime	(16.47)	0.31		72.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	4.78x	2.68x		39.6	781	2025-12-31
Growth and financing, sleeve percentile 89.6						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 2						
Net share issuance, one year	224.3%	1.6%		89.6	626	2026-03-01

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 224.3%
Short runway	cash runway is 5.0 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.7%)	(1.7%)	14
Distance from 52-week high	(97.1%)	(33.0%)	2
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(835.6%)	0.6%	1
Book value to price	(1.22)	0.29	2
Sales to price	0.00	0.38	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.99)	(0.19)	14
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$31.5M
Operating cash flow, four quarters	-$75.4M
Months of runway	5.0
Days since last periodic filing	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$635,713

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-03-24	10-K	26-121793
2	cost of revenue	us-gaap:CostOfRevenue	$0	2025-12-31	2026-03-24	10-K	26-121793
3	assets	us-gaap:Assets	$121.4M	2025-12-31	2026-03-24	10-K	26-121793
4	net income	us-gaap:NetIncomeLoss	-$141.0M	2025-12-31	2026-03-24	10-K	26-121793
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$90.3M	2025-12-31	2026-03-24	10-K	26-121793
6	assets	us-gaap:Assets	$108.1M	2024-12-31	2026-03-24	10-K	26-121793
7	current assets	us-gaap:AssetsCurrent	$87.6M	2025-12-31	2026-03-24	10-K	26-121793
8	current liabilities	us-gaap:LiabilitiesCurrent	$18.3M	2025-12-31	2026-03-24	10-K	26-121793
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$556.3M	2025-12-31	2026-03-24	10-K	26-121793
10	operating income	us-gaap:OperatingIncomeLoss	-$96.8M	2025-12-31	2026-03-24	10-K	26-121793
11	book equity	us-gaap:StockholdersEquity	$9.5M	2025-12-31	2026-03-24	10-K	26-121793
12	liabilities	us-gaap:Liabilities	$111.9M	2025-12-31	2026-03-24	10-K	26-121793
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$93,000	2024-12-31	2026-03-24	10-K	26-121793
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,648,963	2026-03-01	2026-03-24	10-K	26-121793
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,920,221	2025-02-21	2025-03-03	10-K	25-030807

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