

Fractyl Health, Inc. (GUTS)

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

Fractyl Health, Inc. GUTS; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 24, 2026 199 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$4.24 2026-10-08; market equity \$674.9M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 The CE mark for Revita was applied under the MDD, which has now been superseded by the MDR and we are currently working on obtaining MDR certification.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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.6						
Gross profitability		0.0%	32.2%	95.8	372	2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(44.1%)	(6.6%)	9.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 55.1						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(16.47)	(0.31)	71.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		4.78x	2.96x	39.0	839	2025-12-31
Growth and financing, sleeve percentile 89.7						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		224.3%	2.5%	89.7	634	2026-03-01

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 224.3%
Thin data	5 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.3%)	8.0%	11
Distance from 52-week high	(35.3%)	(31.4%)	43
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(13.5%)	(1.0%)	28
Book value to price	(0.00)	0.28	12
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.02)	(0.14)	11

Diagnostics

not in 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
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$47.1M
Operating cash flow, four quarters	-\$82.4M
Months of runway	6.9
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$976,656

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2025-12-31	2026-03-24	10-K	0001193125-26-121793
2	cost of revenue	us-gaap:CostOfRevenue	\$0	2025-12-31	2026-03-24	10-K	0001193125-26-121793
3	assets	us-gaap:Assets	\$121.4M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
4	net income	us-gaap:NetIncomeLoss	-\$141.0M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$90.3M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
6	assets	us-gaap:Assets	\$108.1M	2024-12-31	2026-03-24	10-K	0001193125-26-121793
7	current assets	us-gaap:AssetsCurrent	\$87.6M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
8	current liabilities	us-gaap:LiabilitiesCurrent	\$18.3M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$556.3M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
10	operating income	us-gaap:OperatingIncomeLoss	-\$96.8M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
11	book equity	us-gaap:StockholdersEquity	\$9.5M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
12	liabilities	us-gaap:Liabilities	\$111.9M	2025-12-31	2026-03-24	10-K	0001193125-26-121793
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$93,000	2024-12-31	2026-03-24	10-K	0001193125-26-121793
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,648,963	2026-03-01	2026-03-24	10-K	0001193125-26-121793
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,920,221	2025-02-21	2025-03-03	10-K	0000950170-25-030807