SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

1. Name and Address of Reporting Person*
RA CAPITAL MANAGEMENT, L.P.

(Last) (First) (Middle)
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SpyGlass Pharma, Inc. [SGP]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director ☑ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☐ Form filed by One Reporting Person
☑ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/16/2026		P		1,000	A	$32.43[1]	5,967,439	I	See footnotes[2][3]
Common Stock								2,054,678	I	See footnotes[2][4]

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person*
RA CAPITAL MANAGEMENT, L.P.

(Last) (First) (Middle)
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
RA Capital Healthcare Fund LP

(Last) (First) (Middle)
C/O RA CAPITAL MANAGEMENT, L.P.
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

RA Capital Nexus Fund III, L.P.

(Last)	(First)	(Middle)
C/O RA CAPITAL MANAGEMENT, L.P.		
200 BERKELEY STREET, 18TH FLOOR		

(Street)

BOSTON	MA	02116
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Kolchinsky Peter

(Last)	(First)	(Middle)
C/O RA CAPITAL MANAGEMENT, L.P.		
200 BERKELEY STREET, 18TH FLOOR		

(Street)

BOSTON	MA	02116
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Shah Rajeev M.

(Last)	(First)	(Middle)
C/O RA CAPITAL MANAGEMENT, L.P.		
200 BERKELEY STREET, 18TH FLOOR		

(Street)

BOSTON	MA	02116
(City)	(State)	(Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $32.42 to $32.60 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

2. RA Capital Management, L.P. (the "Adviser") is the investment manager for RA Capital Healthcare Fund, L.P. (the "Fund") and RA Capital Nexus III Fund, L.P. (the "Nexus Fund III"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, the Fund, the Nexus Fund III, Dr. Kolchinsky and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

3. Held directly by the Fund.

4. Held directly by the Nexus Fund III.

Remarks:

Dr. Zachary Scheiner, a Principal of the Adviser, serves on the Issuer's board of directors.

/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.	11/18/2026
/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC, the General Partner of RA Capital Healthcare Fund, L.P.	11/18/2026
/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund III GP, LLC, the General Partner of RA Capital Nexus Fund III, L.P.	11/18/2026
/s/ Peter Kolchinsky, individually	11/18/2026
/s/ Rajeev Shah, individually	11/18/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.