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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**SpyGlass Pharma, Inc.**

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(Name of Issuer)

**Common Stock, \$0.00001 par value per share**

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(Title of Class of Securities)

**85220G109**

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(CUSIP Number)

**02/06/2026**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

**CUSIP No.** 85220G109

Names of Reporting Persons

1

Sands Capital Life Sciences Pulse Fund III (DE), L.P.

Check the appropriate box if a member of a Group (see instructions)

2

- (a)  
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00  
 Shared Voting Power  
 6  
 420,797.00  
 Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 420,797.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
 420,797.00  
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
 10   
 Percent of class represented by amount in row (9)  
 11 1.3 %  
 Type of Reporting Person (See Instructions)  
 12 PN

**Comment for Type of Reporting Person:** The percentages reported in this Schedule 13G are based upon 31,911,164 Shares outstanding as of February 6, 2026 (according to the Issuer's 424B4 Prospectus as filed with the Securities and Exchange Commission on February 6, 2026).

SCHEDULE 13G

CUSIP No. 85220G109

1 Names of Reporting Persons  
 Sands Capital Life Sciences Pulse Fund III-Holdings, L.P.  
 Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only  
 Citizenship or Place of Organization

4 DELAWARE  
 Sole Voting Power

5 0.00  
 Number of Shares Beneficially Owned by Each Reporting Person With: 6  
 Shared Voting Power  
 2,079,215.00  
 Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 2,079,215.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
 2,079,215.00  
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

6.5 %

Type of Reporting Person (See Instructions)

12

PN

**Comment for Type of Reporting Person:** The percentages reported in this Schedule 13G are based upon 31,911,164 Shares outstanding as of February 6, 2026 (according to the Issuer's 424B4 Prospectus as filed with the Securities and Exchange Commission on February 6, 2026).

## SCHEDULE 13G

**CUSIP No.** 85220G109

Names of Reporting Persons

1

Sands Capital Alternatives, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

Shared Voting Power

6

420,797.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

420,797.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

420,797.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

1.3 %

Type of Reporting Person (See Instructions)

12

OO

**Comment for Type of Reporting Person:** The percentages reported in this Schedule 13G are based upon 31,911,164 Shares outstanding as of February 6, 2026 (according to the Issuer's 424B4 Prospectus as filed with the Securities and Exchange Commission on February 6, 2026).

# SCHEDULE 13G

CUSIP No. 85220G109

Names of Reporting Persons

1

SANDS FRANK M.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

6

Beneficially  
Owned by

2,500,012.00

Each  
Reporting

Sole Dispositive Power

7

Person

0.00

With:

Shared Dispositive

8

Power

2,500,012.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,500,012.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

7.8 %

Type of Reporting Person (See Instructions)

12

HC, IN

**Comment for Type of Reporting Person:** The percentages reported in this Schedule 13G are based upon 31,911,164 Shares outstanding as of February 6, 2026 (according to the Issuer's 424B4 Prospectus as filed with the Securities and Exchange Commission on February 6, 2026).

# SCHEDULE 13G

Item 1.

Name of issuer:

(a)

SpyGlass Pharma, Inc.

Address of issuer's principal executive offices:

(b)

27081 ALISO CREEK ROAD, SUITE 125, ALISO VIEJO, CALIFORNIA, 92656.

Item 2.

(a)

Name of person filing:

This Schedule 13G is being filed jointly by: (i) Sands Capital Life Sciences Pulse Fund III (DE), L.P. ("Sands Pulse Fund III"), with respect to the shares of Common Stock held by it; (ii) Sands Capital Life Sciences Pulse Fund III-Holdings, L.P. ("Sands Pulse Holdings" and together with Sands Pulse Fund III the "Sands Funds"), with respect to

the shares of Common Stock held by it; (iii) Sands Capital Alternatives, LLC ("Sands Capital Alternatives"), the investment manager of Sands Pulse Fund III, with respect to the shares of Common Stock held by Sands Pulse Fund III; and (iv) Frank M. Sands ("Sands"), with respect to the shares of Common Stock held by the Sands Funds. The Sands Funds, Sands Capital Alternatives, and Sands are together referred to herein as the "Reporting Persons". Sands Pulse Holdings is a Delaware limited partnership that holds one or more portfolio investments on behalf of its limited partner, Sands Capital Life Sciences Pulse Fund III, L.P., a Cayman Islands exempted limited partnership. Sands Capital Life Sciences Pulse Fund III-GP, L.P. ("Sands Pulse GP LP") is the general partner of the Sands Funds. Sands Capital Life Sciences Pulse Fund III-GP, LLC ("Sands Pulse GP LLC" and together with Sands Pulse GP LP, the "Sands General Partners") is the general partner of Sands Pulse GP LP. Sands Capital Alternatives is the investment manager of Sands Pulse Fund III and thus may be deemed to beneficially own the shares of Common Stock held by Sands Pulse Fund III. Sands holds ultimate voting and investment power over securities held by the Sands Funds and thus may be deemed to beneficially own the shares of Common Stock held by the Sands Funds. Each Reporting Person and the Sands General Partners disclaim beneficial ownership of any securities beyond its pecuniary interest therein.

Address or principal business office or, if none, residence:

- (b) The principal business address of each of the Reporting Persons and the Sands General Partners is 1000 Wilson Blvd., Suite 3000, Arlington, VA 22209.

Citizenship:

- (c) The Sands Funds, the Sands General Partners, and Sands Capital Alternatives are organized under the laws of Delaware. Sands is a citizen of the United States.

Title of class of securities:

- (d) Common Stock, \$0.00001 par value per share

CUSIP No.:

- (e) 85220G109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See rows 5 through 11 of the cover pages.

Percent of class:

- (b) See rows 5 through 11 of the cover pages. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See rows 5 through 11 of the cover pages.

(ii) Shared power to vote or to direct the vote:

See rows 5 through 11 of the cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See rows 5 through 11 of the cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See rows 5 through 11 of the cover pages.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Sands Capital Life Sciences Pulse Fund III (DE), L.P.

Signature: /s/ Jonathan Goodman

Jonathan Goodman, General Counsel of the GP of  
Name/Title: the GP of Sands Capital Life Sciences Pulse Fund  
III (DE), L.P.

Date: 02/13/2026

Sands Capital Life Sciences Pulse Fund III-Holdings, L.P.

Signature: /s/ Jonathan Goodman

Jonathan Goodman, General Counsel of the GP of  
Name/Title: the GP of Sands Capital Life Sciences Pulse Fund  
III-Holdings, L.P.

Date: 02/13/2026

Sands Capital Alternatives, LLC

Signature: /s/ Jonathan Goodman

Jonathan Goodman, General Counsel

Date: 02/13/2026

SANDS FRANK M.

Signature: /s/ Frank M. Sands

Name/Title: Frank M. Sands

Date: 02/13/2026

**Comments accompanying signature:** Sands Capital Life Sciences Pulse Fund III (DE), L.P. and Sands Capital Life Sciences Pulse Fund III-Holdings, L.P. signed by Sands Capital Life Sciences Pulse Fund III-GP, L.P., its general partner, by Sands Capital Life Sciences Pulse Fund III-GP, LLC, its general partner, by Jonathan Goodman, General Counsel.

**JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 13, 2026

**Sands Capital Life Sciences Pulse Fund III (DE),  
L.P. and Sands Capital Life Sciences Pulse Fund  
III-Holdings, L.P.**

By: Sands Capital Life Sciences Pulse Fund III-GP,  
L.P., *its general partner*

By: Sands Capital Life Sciences Pulse Fund III-GP,  
LLC, *its general partner*

By: /s/ Jonathan Goodman

\_\_\_\_\_  
Name: Jonathan Goodman

Title: General Counsel

**Sands Capital Alternatives, LLC**

By: /s/ Jonathan Goodman

\_\_\_\_\_  
Name: Jonathan Goodman

Title: General Counsel

By: /s/ Frank M. Sands

\_\_\_\_\_  
Name: Frank M. Sands