SpyGlass Pharma, Inc.

SGP

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001778922

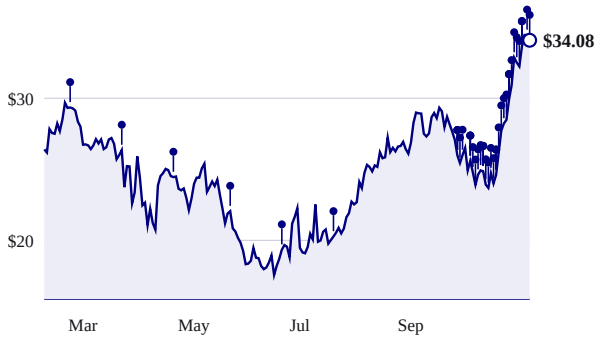
None

No letter

2 of 14 inputs computable; 7 are required, with a score in every sleeve

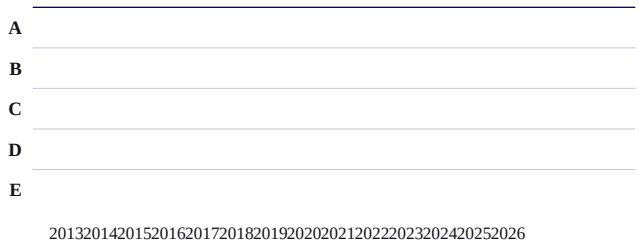
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $115.9M
Warnings	thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 14
Graded from	filings received through Mar 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$34.14 2026-11-05; market equity $1.1B; 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 26, 2026

We are a late-stage biopharmaceutical company dedicated to transforming the treatment paradigm for patients living with chronic eye conditions through long-acting, sustained drug delivery of approved medicines. Our mission is to significantly improve the lives of patients with chronic eye conditions by developing durable drug delivery solutions that can empower patients and surgeons with confidence in long-term disease control and vision preservation.

The fourteen 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						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	not computable	(6.6%)			
a prior annual assets observation is required					
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 36.2					
Twelve-month failure probability	not computable	0.07%			
four consecutive discrete net-income quarters are required; found 2					
Altman Z double-prime	(9.89)	(0.37)	61.7	747	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	12.67x	2.94x	10.8	828	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	37.1%			
a prior annual working-capital observation is required					
Asset growth, three years	not computable	2.2%			
four annual observations are required; found 1					
Net share issuance, one year	not computable	2.5%			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Thin data	2 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(2.1%)	
Distance from 52-week high	(1.1%)	(30.4%)	94
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.9%)	(1.0%)	45
Book value to price	0.20	0.29	39
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	not computable	(0.19)	

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
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	92 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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	net income	us-gaap:NetIncomeLoss	-$39.9M	2025-12-31	2026-03-26	10-K	26-000020
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.7M	2025-12-31	2026-03-26	10-K	26-000020
3	assets	us-gaap:Assets	$115.9M	2025-12-31	2026-03-26	10-K	26-000020
4	current assets	us-gaap:AssetsCurrent	$108.8M	2025-12-31	2026-03-26	10-K	26-000020
5	current liabilities	us-gaap:LiabilitiesCurrent	$8.6M	2025-12-31	2026-03-26	10-K	26-000020
6	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$104.7M	2025-12-31	2026-03-26	10-K	26-000020
7	operating income	us-gaap:OperatingIncomeLoss	-$41.4M	2025-12-31	2026-03-26	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	-$98.8M	2025-12-31	2026-03-26	10-K	26-000020
9	liabilities	us-gaap:Liabilities	$10.2M	2025-12-31	2026-03-26	10-K	26-000020
10	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$789,000	2025-12-31	2026-03-26	10-K	26-000020
11	depreciation amortization	us-gaap:Depreciation	$612,000	2025-12-31	2026-03-26	10-K	26-000020
12	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.9M	2025-12-31	2026-03-26	10-K	26-000020
13	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-26	10-K	26-000020
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,426,557	2026-03-01	2026-03-26	10-K	26-000020

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