UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

Tempus AI, Inc.
(Exact name of registrant as specified in its charter)

Nevada	001-42130	47-4903308
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 West Chicago Avenue, Suite 510 Chicago, Illinois	60654
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (800) 976-5448

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	TEM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On November 16, 2026, Tempus AI, Inc. (the "Company") and AstraZeneca AB ("AstraZeneca") entered into a Fifth Amendment (the "Amendment") to the Master Services Agreement, dated November 17, 2021, between the Company and AstraZeneca (as previously amended, the "MSA"). The Amendment, which is effective as of January 1, 2027, establishes a new five-year financial commitment period between AstraZeneca and the Company, extends the associated strategic collaborator benefits provided to AstraZeneca under the existing MSA, and extends the term of the MSA through December 31, 2031 (the "Renewal Term"), subject to further extension under certain conditions.

Pursuant to the Amendment, AstraZeneca has committed to an aggregate of $200 million in fees to be paid or payable to the Company under the MSA and other agreements between the parties and their affiliates during the Renewal Term, representing an annual target spend of $40 million across the Company's existing and future products and services. AstraZeneca has also agreed to a minimum of $32 million in such fees in each calendar year of the Renewal Term. If the $200 million aggregate commitment has not been met by the end of the Renewal Term, the Renewal Term will be extended by one year, through December 31, 2032, to address the shortfall.

AstraZeneca continues to have the right to terminate the MSA for convenience at any time. The Amendment provides that, if AstraZeneca has not fulfilled its financial commitments as of the effective date of any such termination, AstraZeneca will be liable to pay the Company for any shortfall of its $200 million financial commitment.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1^	Fifth Amendment to Master Services Agreement by and between Registrant and AstraZeneca AB, dated November 16, 2026.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

^ Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and are the type that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tempus AI, Inc.

Dated: November 18, 2026

By: /s/ James Rogers
James Rogers
Chief Financial Officer

Exhibit 10.1

CERTAIN PORTIONS OF THIS EXHIBIT (INDICATED BY ASTERISKS) HAVE BEEN OMITTED AS THE REGISTRANT HAS DETERMINED THAT THE INFORMATION IS BOTH NOT MATERIAL AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

Fifth Amendment to Master Services Agreement
Strategic Collaboration Extension

This Fifth Amendment to Master Services Agreement ("**Amendment**") is made by and between AstraZeneca AB ("**AstraZeneca**") and Tempus AI, Inc. ("**Tempus**") and amends the Master Services Agreement between the Parties with an effective date of November 17, 2021 (as amended, including in Amendments 1-4, the "**Agreement**"). This Amendment is effective as of January 1, 2027 (the "**Amendment 5 Effective Date**").

Background

AstraZeneca and Tempus entered into the Agreement to establish a strategic oncology collaboration leveraging multimodal data, artificial intelligence, and scientific expertise to accelerate drug discovery, clinical development, and commercial operations. Over the initial term of the Agreement, the Parties have established an effective operational foundation across R&D, commercial, and medical operations, and the Parties would now like to renew and expand their strategic collaboration for an additional five-year term, supporting further collaboration across multimodal data, integrated scientific intelligence, clinical trial network access, and strategic initiatives. Accordingly, the Parties have agreed to amend the Agreement to reflect the terms of such renewal, all as set forth below.

Agreement

In consideration of the mutual promises described below, the Parties agree as follows:

1. **Term.**

    a. *Extension*. Section 16.1 of the Agreement is hereby amended to replace the date "December 31, 2028" with "December 31, 2031, subject to extension to December 31, 2032 pursuant to the 6th-Year Rollover Extension set forth in Section 6(b) of Exhibit E attached hereto, if applicable".

    b. *Initial Term and Renewal Term*. Section 16.1 of the Agreement is hereby further amended to add the following sentence to the end of such Subsection: "The period of the Agreement beginning on the Effective Date and concluding on December 31, 2026 is the "**Initial Term**" and the period commencing on January 1, 2027 and concluding on December 31, 2031 (or December 31, 2032 in the event of the 6th-Year Rollover Extension) is the "**Renewal Term**.""

2. **Data License and Lens Terms.**

    a. *Data License Terms.* Exhibit B to the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached hereto.

    b. *Lens Terms*. Exhibit C to the Agreement is hereby deleted in its entirety and replaced with Exhibit C attached hereto. The terms of this Exhibit C and the updated versions of Exhibits B and E supersede and replace in their entirety the Fourth Amendment to Master Services Agreement dated March 14, 2025.

3. **Dedicated AZ Team.** The first sentence of Section 5.1 of the Agreement is hereby deleted and replaced with the following sentences:

    "To support AstraZeneca's advancement of the Workstreams, Tempus will [***] (the "**Dedicated AZ Team**"). [***]"

4. **Financial Terms.**

    a. *Exhibit E.* Exhibit E to the Agreement is hereby deleted in its entirety and replaced with Exhibit E attached hereto.

b. *Financial Commitment*. Section 16.6(c) of the Agreement is hereby deleted in its entirety and replaced with the following text: "for convenience at any time, provided that if at the effective date of the termination of this Agreement AstraZeneca has not fulfilled its Financial Commitment and Renewal Financial Commitment in accordance with Exhibit E, then AstraZeneca will be liable to pay Tempus the balance of its unfulfilled Financial Commitment and Renewal Financial Commitment (i.e., the unfulfilled portion of the two hundred twenty million dollars ($220,000,000) under the Initial Term and additional two hundred million dollars ($200,000,000) under the Renewal Term)."

5. **Data Processing Terms**. The Exhibit H attached hereto is hereby incorporated as the new Exhibit H to the Agreement. Upon request by AstraZeneca, Tempus will collaborate in good faith with AstraZeneca to further amend the Agreement promptly following the Amendment 5 Effective Date to incorporate an exhibit containing European Union Standard Contractual Clauses.

6. Other Conforming Changes.

a. *Affiliates*. AstraZeneca and Tempus intend that their Affiliates may also execute Statements of Work under the Agreement. Unless the context requires otherwise, references to "AstraZeneca" or "Tempus" in this Agreement (and the related rights and obligations) as incorporated into such a Statement of Work will apply to the AstraZeneca Affiliate or Tempus Affiliate that has executed the Statement of Work. Agreements between Tempus and AstraZeneca Affiliates count as Qualifying Agreements under this Agreement.

7. **Miscellaneous**. Except as otherwise provided in this Amendment, all terms and conditions previously set forth in the Agreement will remain in effect as set forth in the Agreement. If this Amendment and the Agreement are inconsistent, the terms and provisions of this Amendment will supersede the terms and provisions of the Agreement, but only to the extent necessary to satisfy the purposes of this Amendment. This Amendment may be executed in counterparts each of which shall be deemed an original and which together shall constitute one and the same Amendment. Signatures transmitted by facsimile or scanned into .PDF (or similar) format and transmitted via electronic mail, and electronic signatures (whether digital or encrypted) shall all constitute original signatures.

[*Signature Page Follows*]

Upon signature by both Parties below, this Amendment is effective as of the Amendment 5 Effective Date.

AstraZeneca AB

By: /s/ Ulrika Lilja
Name: Ulrika Lilja
Title: Authorised Signatory
Date: November 16, 2026

Tempus AI, Inc.

By: /s/ Ryan Bartolucci
Name: Ryan Bartolucci
Title: Chief Accounting Officer
Date: November 16, 2026

EXHIBIT B
TERMS AND CONDITIONS FOR LICENSED DATA

1. License Grant to Licensed Data.

Subject to the terms and conditions of this Agreement (including paragraph 4 below), Tempus hereby grants to AstraZeneca a [***]. AstraZeneca shall ensure that any Publication by AstraZeneca of results obtained by AstraZeneca from the use of Licensed Data (or the Licensed Data itself, subject to all applicable non-disclosure obligations) shall be subject to appropriate attribution to Tempus with respect to the use and involvement of the Licensed Data obtained from Tempus (or its licensors) and any mutually agreed proprietary rights and disclaimer language with respect to the Licensed Data.

2. Definitions.

2.1 "**Authorized Users**" means [***]. Additionally, each Authorized User shall be authorized by AstraZeneca pursuant to its rigorous data access controls, and AstraZeneca shall bear responsibility for the actions or inactions any Authorized Users that would, if performed by AstraZeneca, constitute a breach of this Agreement. AstraZeneca shall use reasonable endeavors to ensure each Authorized User shall be trained on the use of the Licensed Data and shall be made aware of the obligations of this Agreement, including the restrictions set forth in paragraph 4. [***].

2.2 "**AZ Library**" has the meaning given under paragraph 3.1.

2.3 "**Permitted Uses**" means, with respect to certain [***].

3. AZ Library.

3.1 *AZ Library*. Tempus will provide AstraZeneca and its Authorized Users with access to a specific library of Licensed Data (the "**AZ Library**") under the terms of this paragraph 3.

3.2 [***].

4. Licensed Data Restrictions.

4.1 AstraZeneca shall not and shall ensure that AstraZeneca Affiliates and Authorized Users do not, attempt to re-identify the Licensed Data as to patient, provider, or practice and shall use best efforts, including by establishing a related internal governance procedure, to ensure that the Licensed Data is not intentionally or inadvertently re-identified. AstraZeneca will not incorporate, link, or otherwise connect Licensed Data with other identified or de-identified patient level data in a manner that could re-identify the Licensed Data. AstraZeneca shall not, and shall not permit any third party to, and shall ensure that no AstraZeneca Affiliate or Authorized User under its control shall contact any individuals whose information is included in the Licensed Data.

4.2 AstraZeneca shall not, and shall ensure that AstraZeneca Affiliates and Authorized Users shall not, remove or alter any correct notice of confidentiality, copyright, trademark, logo or other notice of ownership, origin, or confidentiality in any report, other document or copies of the Licensed Data provided to AstraZeneca by or on behalf of Tempus.

4.3 Each Party will not and shall ensure that their Affiliates and its and their Authorized Users do not, attempt to gain unauthorized access to any other systems or data of the other Party, to the other Party's accounts of third parties, or to the other Party's services for which each Party has not engaged the other.

4.4 AstraZeneca will not, and shall ensure that the AstraZeneca Affiliates do not, access or use the Tempus Materials or Licensed Data for any purposes not (a) permitted by this Agreement or (b) reasonably incidental or necessary in connection with the purposes permitted by this Agreement.

4.5 AstraZeneca will not and shall ensure that AstraZeneca Affiliates and its and their Authorized Users do not re-sell the Licensed Data or sublicense the Licensed Data on a standalone basis for any remuneration.

4.6 AstraZeneca will not and shall ensure that AstraZeneca Affiliates and its and their Authorized Users do not transfer Licensed Data (or access to Licensed Data) to any third party not otherwise specifically authorized herein, without prior written permission from Tempus.

4.7 AstraZeneca understands that Tempus (and any of its licensors of Licensed Data) does not endorse any Research, report or Publication and AstraZeneca will not attempt to indicate or imply any such endorsement.

4.8 In recognition of the DOJ's final regulations at 28 C.F.R. Part 202, effective April 8, 2025 (the "**Final Rule**"), the Parties agree as follows with respect to the licensing of Licensed Data under this Agreement. Capitalized terms used but not defined herein have the meanings assigned to them in the Final Rule:

Nature of Transaction. The Parties acknowledge that this Agreement involves the licensing of Licensed Data to AstraZeneca and may constitute Data Brokerage, as defined under 28 C.F.R. § 202.214. Each Party shall comply with all applicable requirements of the Final Rule with respect to its own role under this Agreement, as applicable.

Representations and Warranties. Each Party represents and warrants that: (i) it is not a Covered Person and is not acting on behalf of or at the direction of any Country of Concern; and (ii) it will promptly notify the other Party if it becomes aware of any facts that would cause any of the foregoing representation to be inaccurate.

[***].

[***].

[***].

4.9 Each Party shall alert the other via the governance process in Section 6 if it believes that AstraZeneca has breached any of the restrictions applicable to Licensed Data. The Parties shall discuss any such concerns raised by Tempus promptly with the objective of resolving such concerns, and if Tempus has reasonably demonstrated that a breach has occurred, then AstraZeneca will work diligently to cure such breach as soon as possible. The matter will be escalated to the JSC if necessary. If Tempus' concerns remain unresolved [***]after the date of escalation to the JSC, then Tempus may [***]:

- [***]
- [***] within [***] of the applicable due date and following at least two written notices from Tempus requesting payment.

5. Security Incident Reporting.

Each Party shall comply with its respective obligations with respect to reporting security incidents as set out in the Cybersecurity Requirements Exhibit as set out in Exhibit D.

6. Non-Exclusivity.

Subject to the terms of this Agreement and unless otherwise specified in the applicable Statement of Work, Tempus shall not be prevented from (a) making available services or licenses the same or substantially similar to the services and licenses provided hereunder, (b) making available, or other Tempus licenses from using, custom data sets that are the same or similar to the Licensed Data, so long as none of the foregoing include use of AstraZeneca's Confidential Information or Intellectual Property Rights.

7. No Other Representation or Warranties.

Except as expressly provided in this Agreement (including each Statement of Work):

7.1 Tempus hereby disclaims any and all express, implied, statutory, and other warranties and representation or every kind, including without limitation the implied warranties of fitness for a particular purpose, quiet enjoyment, quality of information, and title with respect to the Licensed Data.

7.2 Tempus makes no representations or warranties about the suitability or accuracy of the Licensed Data. Tempus uses all data provided to Tempus by third parties that has been de- identified to create the Licensed Data "as is" and is not and shall not be held responsible for the accuracy or completeness of such data and Tempus expressly disclaims any liability for clinical, operational, business or any other decisions made by AstraZeneca or its Affiliates or Authorized Users on the basis of the Licensed Data.

7.3 All technology rights and services are licensed by Tempus and are provided "as is," "where-is" and "with all faults."

EXHIBIT C
LENS TERMS

[***]

EXHIBIT E
FINANCIAL TERMS

1. **Data License and Lens Fees**. [***].

2. [***].

3. [***]

4. [***].

5. **Renewal Financial Commitment.** In consideration of the Licensed Data, Lens Multimodal access, Services, and other activities to be carried out by Tempus under this Agreement during the Renewal Term, and subject to the terms of this Exhibit, AstraZeneca has committed to a $200 million total financial commitment during the Renewal Term (the "**Renewal Financial Commitment**"), all calculated based on actual fees Paid or Payable to Tempus (not pre-discount fees):

Minimum Spending Commitment / Target	2027	2028	2029	2030	2031	Total ($M)
Licensed Data & Lens Multimodal	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
Annual Target Total	**$40.0M**	**$40.0M**	**$40.0M**	**$40.0M**	**$40.0M**	**$200.0M**
Minimum Spend Floor Commitment	$32.0M	$32.0M	$32.0M	$32.0M	$32.0M	

For purposes of the Renewal Financial Commitment, "**Paid or Payable**" means that either the amount has been paid to Tempus or the amount is payable but not yet paid with respect to a Deliverable or Service that Tempus has agreed to deliver within the applicable calendar year pursuant to a Statement of Work or Qualifying Agreement.

[***]

AstraZeneca agrees to spend no less than $32 million ($32,000,000) in any calendar year of the Renewal Term.

[***]

The Parties will cooperate with respect to mutually convenient means for budgeting and managing the calculation of the AstraZeneca spending with the goal of AstraZeneca meeting the Renewal Financial Commitment each calendar year in accordance with the above table and delivered as per the Qualifying Agreements and Statements of Work. Subject to the Parties following the agreed budgeting and Renewal Financial Commitment tracking process and subject to the exceptions below, to the extent that AstraZeneca does not meet the Renewal Financial Commitment, the terms

applicable to a Shortfall Scenario below will apply. However, such shortfall will be waived (or reduced proportionately) to the extent any of the following circumstances apply:

- [***];
- [***];
- [***];
- [***];
- [***]; or
- [***].

6. **Shortfall Scenarios.**

   a. *Minimum Spend Floor.* If it is reasonably anticipated as of December 1 of a given calendar year that the fees Paid or Payable to Tempus under the Agreement and the other Qualifying Agreements in the aggregate will not meet the Minimum Spend Floor due for such calendar year, then the Parties agree to enter into a Statement of Work, to be effective no later than December 31 of such year, to address such shortfall. Such Statement of Work will include additional Records to be licensed as Licensed Data, such that the incremental fees Paid or Payable in the then-current calendar year will satisfy the Minimum Spend Floor for such calendar year. For example, if in 2027 total payments to Tempus under this Agreement and other Qualify Agreements are anticipated to be $31 million ($31,000,000), AstraZeneca will enter into a Statement of Work for Licensed Data with fees totaling $1 million ($1,000,000), with such fees Paid or Payable prior to December 31, 2027. Pricing for such Statement of Work will be in accordance with the pricing terms set forth in this Exhibit.

   b. *Shortfall at the end of the Renewal Term*. If, at the conclusion of the fifth (5th) year of the Renewal Term, the fees Paid or Payable to Tempus under this Agreement and all other Qualifying Agreements are less than $200 million ($200,000,000), the Renewal Term will automatically be extended for one (1) additional year, during which AstraZeneca will use commercially reasonable good faith efforts to satisfy such shortfall amount (the "**6th-year Rollover Extension**"). If it is reasonably anticipated as of December 1 of such additional year that the fees Paid or Payable to Tempus will be less than $200 million ($200,000,000), then the Parties agree to enter into a Statement of Work, to be effective no later than December 31 of such year, to address such shortfall. Such Statement of Work will include additional Records to be licensed as Licensed Data, such that the incremental fees Paid or Payable under the Agreement and all other Qualifying Agreements will satisfy the total Renewal Financial Commitment. The Licensed Data Term for such Licensed Data will be one (1) year, and the terms of the Agreement applicable to such Licensed Data will survive expiration of this Agreement, solely to the extent applicable to such Licensed Data, until the expiration of such Licensed Data Term. Notwithstanding such limited extension, AstraZeneca's license to the AZ Library and Lens, and the Dedicated AZ Team's Data Science and AI Services, and all associated fees will expire at the end of the 6th-year Rollover Extension.

7. [***].

8. **Invoices.** All invoices will be due and payable in accordance with the terms of the Agreement.

9. [***].

EXHIBIT H
DATA PROTECTION EXHIBIT
Controller to Controller

[***]