Tempus AI Inc. (TEM)

Diagnostic Business Growth Catalysts Paired with Data Business Uncertainty; Initiate at Neutral

TEM	12m Price Target: **$75.00**	Price: **$77.84**	Downside: **3.6%**

NEUTRAL

Evie Koslosky
+1(212)357-1694 | e.v.koslosky@gs.com
Goldman Sachs & Co. LLC

Grey Smith
+1(212)934-1193 | grey.smith@gs.com
Goldman Sachs & Co. LLC

Miki Dejena
+1(212)357-8982 | miki.dejena@gs.com
Goldman Sachs & Co. LLC

Executive Summary

We are initiating coverage on Tempus AI Inc. (**TEM**) with a Neutral rating, and $75 price target, balancing a highly visible near-term growth runway in the Diagnostics business against mid-term contract renewal uncertainties in the Data and Applications segment.

TEM operates two product lines, Diagnostics and Data, which are designed to build on each other over time, creating a synergistic relationship between their offerings for both patients and pharma partners.

In our view, the Diagnostics business is poised to benefit from multiple pricing tailwinds. The recent FDA approval of the solid tumor xT companion diagnostic assay allows Tempus to raise the reimbursement rate for the test, which management expects will yield a ~$200 average selling price (ASP) uplift and ~$85 million in annualized revenue starting in 2027. Additionally, the potential FDA approval of the xF liquid biopsy assay in 2H27 represents an even larger opportunity, with an expected reimbursement rate of ~$7,500 (up from current of $3,200). Combined, these regulatory milestones could unlock up to $400 million in incremental revenue by 2028, significantly expanding margins without requiring heavy commercial reinvestment.

Conversely, we see potential near-term risks within the Data and Applications segment. Tempus has established a leading position in multimodal datasets, however customer concentration remains high, with the top five customers representing ~59% of revenue. Over the next 1-2 years, several key contracts are up for extension leaving risk related to the Data business growth outlook. Furthermore, the long-term durability of Tempus' moat remains a

Key Data

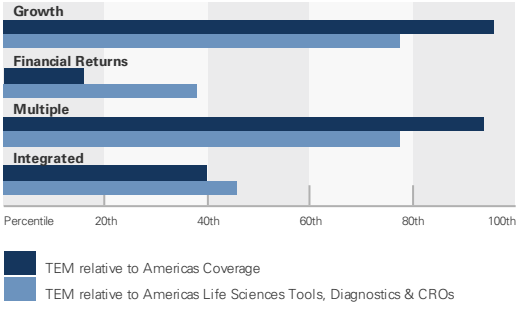
Market cap: $5.8bn
Enterprise value: $6.3bn
3m ADTV: $387.7mn
United States
Americas Life Sciences Tools, Diagnostics & CROs
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	1,271.8	1,593.4	1,963.6	2,372.6
EBITDA ($ mn)	55.1	98.2	130.2	237.5
EBIT ($ mn)	(47.2)	(22.5)	16.3	85.7
EPS ($)	(0.61)	(0.31)	(0.19)	0.16
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	212.8	149.7	112.7	61.2
FCF yield (%)	(2.1)	(0.2)	0.5	1.3
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	7.0	4.5	2.2	0.1

	6/26	9/26E	12/26E	3/27E
EPS ($)	(0.04)	(0.11)	(0.04)	(0.11)

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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NEUTRAL

Tempus AI Inc. (TEM)

Rating since Sep 21, 2026

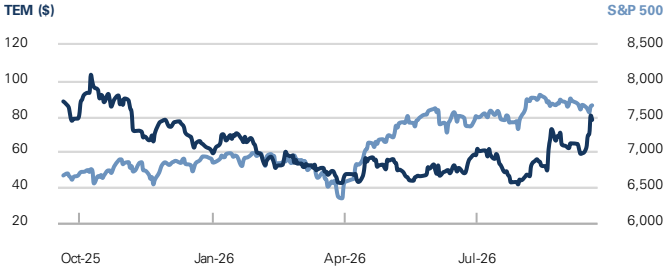
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	212.8	149.7	112.7	61.2
EV/sales (X)	9.2	9.2	7.5	6.1
FCF yield (%)	(2.1)	(0.2)	0.5	1.3
EV/DACF (X)	653.3	91.2	56.8	36.3
CROCI (%)	2.1	10.7	15.6	22.1
ROE (%)	(38.6)	(11.2)	(5.6)	3.4
Net debt/EBITDA (X)	7.0	4.5	2.2	0.1
Net debt/equity (%)	78.3	81.8	40.5	2.0
Interest cover (X)	(0.7)	(0.4)	0.3	1.2
Inventory days	35.4	37.6	37.5	37.6
Receivable days	66.9	80.7	81.7	82.4
Days payable outstanding	53.4	54.0	49.1	49.2

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	83.4	25.3	23.2	20.8
EBITDA growth	153.3	78.2	32.5	82.5
EPS growth	60.6	48.3	39.4	182.4
DPS growth	(100.0)	NM	NM	NM
Gross margin	63.5	65.7	67.0	67.8
EBIT margin	(3.7)	(1.4)	0.8	3.6

Price Performance



	3m	6m	12m
Absolute	53.1%	59.9%	(10.6)%
Rel. to the S&P 500	50.1%	38.4%	(22.5)%

Source: FactSet. Price as of 18 Sep 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	1,271.8	1,593.4	1,963.6	2,372.6
Cost of goods sold	(463.9)	(546.9)	(648.4)	(764.3)
SG&A	(569.6)	(717.4)	(873.2)	(1,033.5)
R&D	(285.4)	(351.5)	(425.8)	(489.1)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**55.1**	**98.2**	**130.2**	**237.5**
Depreciation & amortization	(102.3)	(120.7)	(113.9)	(151.8)
EBIT	**(47.2)**	**(22.5)**	**16.3**	**85.7**
Net interest inc./(exp.)	(57.6)	(35.8)	(51.4)	(56.5)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(107.4)**	**(57.5)**	**(35.1)**	**29.2**
Provision for taxes	1.6	0.0	0.0	0.0
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(105.8)**	**(57.5)**	**(35.1)**	**29.2**
Net inc. (post-exceptionals)	**(245.0)**	**(161.4)**	**(35.1)**	**29.2**
EPS (basic, pre-except) ($)	**(0.61)**	**(0.31)**	**(0.19)**	**0.16**
EPS (diluted, pre-except) ($)	**(0.61)**	**(0.31)**	**(0.19)**	**0.16**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	174.3	183.2	184.8	186.4
Wtd avg shares out. (diluted) (mn)	174.3	183.2	184.8	186.4

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	604.8	684.7	796.1	1,024.6
Accounts receivable	311.2	393.6	485.0	586.0
Inventory	51.7	61.0	72.3	85.2
Other current assets	199.5	276.8	276.8	276.8
Total current assets	**1,167.2**	**1,416.0**	**1,630.2**	**1,972.7**
Net PP&E	153.7	146.2	138.4	126.5
Net intangibles	819.4	739.0	682.1	606.2
Total investments	21.1	17.2	17.2	17.2
Other long-term assets	113.5	125.6	125.6	125.6
Total assets	**2,274.8**	**2,444.1**	**2,593.5**	**2,848.1**
Accounts payable	82.0	79.8	94.6	111.5
Short-term debt	–	–	–	–
Current lease liabilities	13.4	12.2	12.2	12.2
Other current liabilities	277.0	305.5	305.5	305.5
Total current liabilities	**372.4**	**397.4**	**412.2**	**429.1**
Long-term debt	1,139.5	1,340.7	1,300.7	1,260.7
Non-current lease liabilities	74.3	71.3	71.3	71.3
Other long-term liabilities	197.3	97.5	97.5	97.5
Total long-term liabilities	**1,411.1**	**1,509.5**	**1,469.5**	**1,429.5**
Total liabilities	**1,783.5**	**1,906.9**	**1,881.7**	**1,858.6**
Preferred shares	–	–	–	–
Total common equity	**491.3**	**537.2**	**711.8**	**989.5**
Minority interest	–	–	–	–
Total liabilities & equity	**2,274.8**	**2,444.1**	**2,593.5**	**2,848.1**
BVPS ($)	2.82	2.93	3.85	5.31

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	(245.0)	(161.4)	(35.1)	29.2
D&A add-back	102.3	120.7	113.9	151.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(178.5)	(118.6)	(88.0)	(97.0)
Others	103.2	166.9	129.7	164.5
Cash flow from operations	**(218.1)**	**7.6**	**120.5**	**248.5**
Capital expenditures	(21.0)	(35.9)	(49.1)	(64.1)
Acquisitions	(376.7)	–	–	–
Divestitures	–	–	–	–
Others	(0.6)	(6.8)	–	–
Cash flow from investing	**(398.4)**	**(42.7)**	**(49.1)**	**(64.1)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	877.2	461.3	40.0	44.0
Inc/(dec) in debt	(286.3)	(314.2)	–	–
Others	289.3	(32.2)	–	–
Cash flow from financing	**880.3**	**115.0**	**40.0**	**44.0**
Total cash flow	**263.8**	**79.9**	**111.4**	**228.5**
Free cash flow	(239.1)	(28.3)	71.4	184.4
Free cash flow per share (basic) ($)	(1.37)	(0.15)	0.39	0.99

Source: Company data, Goldman Sachs Research estimates.

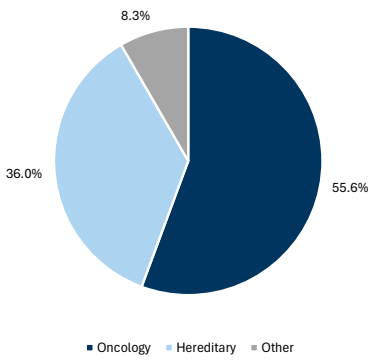
central debate, with emerging data monetization efforts from diagnostic peers and lack of exclusive electronic health record (EHR) data rights, create some uncertainty on long-term market share dynamics. Until we gain greater visibility into these contract renewals and the competitive landscape, we remain on the sidelines.

Company Overview

Tempus AI's revenue is generated from two distinct product lines which are designed to build on each other over time, creating a synergistic relationship between their offerings for both patients and pharma partners. Within their Diagnostics segment, the company runs primarily oncology and hereditary tests for patients through their internal lab and is reimbursed either through insurance, medicare/medicaid, or directly from patients. While the diagnostics platform provides direct value to physicians and patients, the data is also de-identified, creating multi-modal records and software tools that can be licensed out to pharma partners. Additionally, the data generated from past diagnostic tests can help feed algorithms which help match patients to relevant clinical trials and close care gaps.

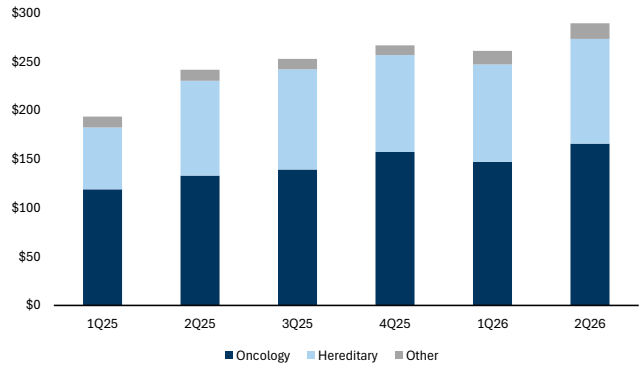
Diagnostics

Exhibit 1: Diagnostics Revenue Contributions
As of 2Q26



Source: Company data

Exhibit 2: Diagnostics Revenue Contribution
1Q25 - 2Q26



Millions ($USD)

Source: Company data

Oncology

Tempus AI provides several tests across the patient oncology journey. Within therapy selection, the company offers their FDA-approved **xT** companion diagnostic (CDx) which helps match patients to therapies by sequencing the DNA of tumor tissue samples. This test covers 648 genes with a 10-day turnaround time. Additionally, the company offers their **xR** test, which analyzes a patient's RNA to help identify relevant therapies, and is increasingly ordered in conjunction with the xT test. While the xR test is not yet FDA approved, the company plans to submit for approval following submission of the xF test. The **xF** portfolio (inlcuding xF and xF+) also helps match patients to relevant therapies, but is performed using liquid biopsy (blood draw) which allows clinicians to test for oncogenic and resistance mutations in cell free DNA (cfDNA). The xF tests are used when

tissue is not available, to observe evolution in tumor biology over time, or to optimize for speed given the blood based solution offers a 6-7 day turnaround time. The company recently submitted its xF test to the FDA and expects approval by 2H27, which could lead to additional pricing tailwinds. In addition to therapy selection, Tempus offers Minimal Residual Disease (MRD) tests, including the **xM** and **Personalis NeXT** test, which is currently offered through a partnership however, TEM signed a definitive agreement to acquire the business in July which would bring the economics of the test in-house. We believe NeXT represents the majority of TEM's MRD volume today.

Exhibit 3: Tempus Oncology Test Menu

Test	Description	Regulatory Status
xT	Tissue-Based Companion Diagnostic Test	FDA Approved
xF	Blood-Based Therapy Selection Test	FDA Submitted
xR	RNA Test, often order in conjunction with xT	510k Clearance - No Active FDA Submission
xM	Tumor Naïve Minimal Residual Disease (MRD) Test	No Active FDA Submission
NeXT	Tumor Informed MRD Test, Sold Through Personalis, Soon to be Acquired	No Active FDA Submission
xE	Exome Based Test, Mostly used in Research Settings	No Active FDA Submission

xG is now included in Hereditary

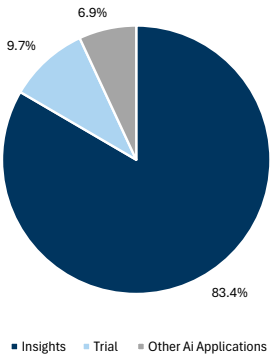
Source: Company data

Hereditary

Tempus AI acquired Ambry Genetics in February 2025, bringing genetic testing to the TEM portfolio for clinical areas including hereditary cancer, heart conditions, neurological disorders, and rare disease. Tempus now offers the **CancerNext** and **CancerNext-Expanded** tests which perform 78-gene and 48-gene germline panels respectively, that identify genes which are associated with hereditary breast, ovarian, pancreatic, prostate, colorectal, endometrial, gastric, small bowel, urothelial, renal, plus an array of additional cancers. As an optional add-on, TEM also offers the **+RNAinsight** test which analyzes RNA to support classification and detection of DNA variants. The **BRCAplus** test looks for 13 guideline-based genes that are associated with hereditary breast cancer, where screening, treatment, and/or surgery may be indicated. The **xG** test (including xG and xG+) tests for inherited predisposition for common cancer types across 52 and 88 genes respectively. We note that the xG test was migrated to the Hereditary revenue segment (from oncology) in 2026. While the majority of the hereditary offerings are focused on cancer, TEM also offers tests for cardiovascular, neurology, and rare diseases.

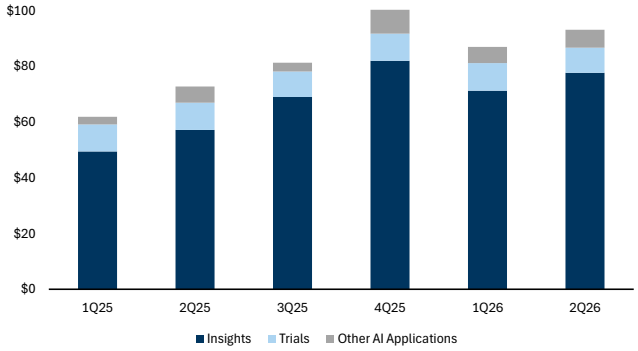
Data and Applications

Exhibit 4: Data & Applications Revenue Contribution
As of 2Q26



Source: Company data

Exhibit 5: Data & Applications Revenue Contribution
1Q25-2Q26



Source: Company data

Data and Models

Insights

The **Insights** offering is TEM's data product, in which they license libraries of linked, de-identified clinical, molecular, and imaging data primarily to pharma and biotech customers. These datasets are used by customers in drug discovery, R&D, and commercialization efforts where customers can select specific data applications related to their needs (Exhibit 6). Revenue in this segment is generated through customers paying to access individual files or through multi-year data licensing agreements.

In addition to data collected through their Diagnostic platform, TEM also offers data generated through their biological modeling lab, which tests various theories/performs drug screening through **tumor-derived Organoids**. Organoids are small masses of cells that are grown in a lab and can mimic tissue found in a human or lab animal, allowing researchers to test hypotheses in vitro, including which therapies are most effective, drug response by tumor type, and attributes of responders vs non-responders.

Exhibit 6: Tempus Insights - Data Offerings Across the Pharma/Biotech Value Chain

Biomarker Discovery	Clinical Development	Commercialization
• Select indications based on biomarker expression • Discovery Novel biomarkers with RNA pathway enrichment scores	• Identify combination therapies by correlating response to biomarker status • Assess trial feasibility by analyzing impact of inclusion/exclusion criteria	• Identify patient population via assessment of the mutational landscape • Identify prognostic indicators with treatment & outcomes data

Source: Company data

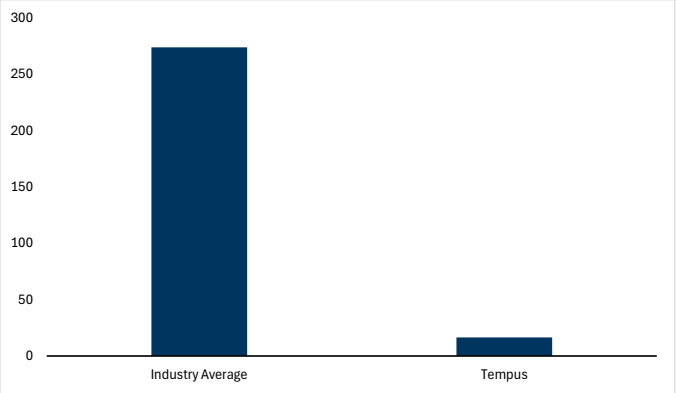
AI Applications

Trials

TEM's Trials offering, known as **TIME Trial®**, acts as a matching service for patients with specific molecular characteristics (identified through TEM's diagnostic platform) to clinical trials which are studying drug targets relevant to each patient. This matching

product uses AI, which is built on TEM's large database, to connect patients, clinical trial sites (hospitals), and biopharma companies, helping to accelerate clinical trial enrollment (Exhibit 7), which has historically represented a time-intensive portion of trials, with ~80% of clinical trials failing to meet their enrollment timelines[1]. Tempus generates revenue by notifying physicians of potential trials that are a match with their patients and through successfully enrolling patients.

Exhibit 7: Activation Initiation of a Clinical Trial to Patient Consent
Average Days



Source: Company data

Next

The **Next application** is used to help identify care gaps for patients using AI on routinely generated data in oncology and cardiology treatment. For example, a patient diagnosed with cancer, who has not yet received testing to identify specific genetic mutations, could be flagged by the AI model. This patient could then be tested for mutations and put on a targeted therapy, should specific mutations be uncovered, which could have an outsized benefit to the patient relative to less personalized treatment.

Algos

Tempus offers several algorithms which utilize their connected and vast datasets that the company has developed or in-licensed, to help diagnose and treat patients. These datasets and algorithms find associations and patterns between multi-modal data, providing unique insight compared to single, disconnected data. While these algorithms represent a relatively small portion of revenue currently, the company expects further adoption of algorithmic diagnostics in the future, potentially leading this segment to become substantially larger than other product lines over the long term.

Investment Thesis

1) Several Upcoming Catalysts in the Diagnostics Business Lifting Revenue and Profitability

[1] Admin. "Clinical Trial Delays: America's Patient Recruitment Dilemma." Clinical Trials Arena, 13 July 2022, www.clinicaltrialsarena.com/marketdata/featureclinical-trial-patient-recruitment/.

We believe Tempus' Diagnostics business is set to benefit from several upcoming catalysts including: 1) xT reimbursement uplift following recent FDA approval and 2) potential FDA approval and reimbursement for xF liquid biopsy.

The most visible near-term catalyst is xT reimbursement. Following FDA approval of the tumor-only xT CDx assay, Tempus can migrate its entire solid tumor DNA portfolio under a unified ADLT reimbursement framework. Management expects ~$200 of ASP uplift, translating into ~$85mn of annualized revenue benefit beginning in 2027. Importantly, this pricing improvement applies to an established testing base and requires minimal incremental commercial investment, making the uplift accretive to profitability.

Looking ahead, we view xF liquid biopsy as the next major reimbursement opportunity. Tempus expects FDA approval in the second half of 2027 and currently assumes an ADLT reimbursement rate of approximately $7,500, materially above prior expectations and consistent with recently approved liquid biopsy assays. Management estimates xF could provide an additional ~$550 ASP benefit, and combined with xT, the two approvals could drive ~$400mn of incremental revenue by 2028. In our view, xF strengthens Tempus' position in therapy selection by expanding its liquid biopsy offering while also providing a meaningful future margin tailwind.

All in, we believe Tempus is uniquely positioned to benefit from a combination of reimbursement improvement and continued volume growth. xT provides a clear 2027 ASP catalyst and xF offers a potentially larger reimbursement opportunity beginning in late 2027.

2) The Data Insights offering is a clear beneficiary of increased AI investments in pharma drug discovery, however several key contracts could create uncertainty in the mid-term

While TEM earns the majority of revenue from their Diagnostics business (~75% of revenue), their data business (~25% of revenue) has been the core of their long term strategy since the founding of the company. In fact, the diagnostic lab was created as a means to generate sequencing data which could be matched to patient medical record data compiled through healthcare providers relationships, to create multi-model datasets for their pharma customers. While we acknowledge the recent trends towards pharma's investment in AI capabilities, including datasets like TEM's, we note that uncertainty remains in several key contracts with large pharma players over the next 1-2 years which could leave the mid-term guide of 25% growth at risk.

TEM's Data business can be split into 2 distinct end markets, Biopharma and Clinical. Their "Insights" offering provides data licensing/modeling to the Biopharma end market and represents >80% of the total data business and is where we believe the near term opportunity lies in capturing recent trends for AI use within drug discovery and development. The company also has future opportunities in potentially monetizing clinical diagnostic algorithms, though this will likely take time to play out. Future growth for the Insights offering has several levers including 1) diversifying the customer base and 2) expanding contract value for data licensing.

TEM currently works with 19 of the top 20 pharma companies and over 250 biotechs, including large contracts with AstraZeneca, GlaxoSmithKline, and Recursion. We believe as Biopharma players continue to drive investments in AI capabilities, partnering with external data providers, including TEM, will be part of that story. However, while TEM

has already seen significant diversification of their customer base over the last 5 years, the top 5 customers still represented 59% of revenue in 2025 (down from 85% in 2020) leading to heavy reliance on renewal of large contracts over the next 1-2 years. Longer term, we believe TEM will continue diversifying their customer base especially as AI-related investments become more broad-based rather than a few early movers but note that this will take time to play out.

While we do not take a view on whether the contracts will or will not be extended, we highlight several upcoming catalysts related to large contracts below:

- **AstraZeneca:** The AstraZeneca Master Service Agreement (MSA) was signed in 11/2021 and includes a minimum spend of $220mn for TEM's products and services, the terms of which extend through 12/31/2026. AstraZeneca then has the opportunity to extend the contract by another $100mn to spend through 2028 at their election. The company remains confident in the contract through 2028 given ongoing products AstraZeneca is committed to for 2027, though we expect investors to be highly focused on this potential extension through the end of the year.
- **GlaxoSmithKline:** The GlaxoSmithKline (GSK) MSA was originally signed in 8/2022 (amended in 2024) and includes $180mn of minimum spend. This agreement will continue through 2027, when the company can then elect to extend their commitment by another $120mn through 2030.
- **Recursion:** Recursion entered into an MSA with TEM in 11/2023, which included an initial fee plus an annual license fee through 2028 totaling $160mn. Recursion has the opportunity to terminate the contract after 3 years (11/2026) with a 90-day notice and early termination fee.

We believe investor focus will remain on the ability of TEM to extend the minimum commitments for these large contracts, especially as this would help prove the durability of other existing data contracts and could give investors more confidence in TEM's future data business stickiness and differentiation.

3) TEM's multimodal data leadership is well-established, though long-term moat durability remains a key debate

TEM has established a leading position in multimodal data acquisition, through several methods including 1) data generated through their diagnostics business, 2) relationships with healthcare providers, and 3) relationships with industry associations. While we believe this sets TEM up well to capitalize on recent trends in pharma investments in AI capabilities for drug development and discovery, we monitor the long-term competitive dynamics in the industry, such as the lack of exclusive rights to EHR data and emerging interest from diagnostics peers looking to monetize their own clinical datasets.

TEM is currently the leading player in collecting and cleansing EHR data, however the company does not own the raw underlying data. Their current moat relies on the upfront investment needed to work with legal and IT teams of healthcare providers to create the necessary piping of data feeds, and their AI/ML capabilities to structure the feeds into datasets that can be used to train AI models for pharma drug discovery and clinical trials. Since TEM started collecting data roughly a decade ago, AI/ML capabilities have advanced significantly, potentially reducing the time needed to structure data for newer

entrants. Additionally, there are several players who could obtain access to the same records TEM uses, including EHR providers themselves, competing diagnostics players, and AI Native companies. While we acknowledge the deep relationships TEM has built with healthcare providers over time, we believe that the path they paved may lead to fast followers, especially as TEM proves out the business model which boasts attractive gross margins.

TEM differentiates the data business through multimodal datasets which connects individual patient diagnostic data to longitudinal follow up/outcome data, after deidentifying and cleansing. This is an extremely attractive value proposition for pharma, according to KOL conversations. However, several diagnostics peers have more recently expressed interest in monetizing their rich datasets that have been built over several years, including GH's Infinity AI, NTRA's AI Foundation Models, and CAI's Caris Discovery/Flatiron Partnership. We would also highlight Roche's combination of Flatiron (Oncology EHR) and Foundation Medicine (Comprehensive oncology testing) as an example of this strategy. Additionally, while some of these players have attempted to accelerate TEM's strategy using claims data rather than EHR to match to diagnostic data, we believe this method could lead to gaps including patient outcomes and treatment responses. For peers to develop similar multimodal datasets to TEM, they will likely require partnerships with EHR or healthcare providers directly.

Altogether, we acknowledge TEM's first mover advantage, the value of the data business, and impressive profitability, however uncertainty remains surrounding the durability of the moat on compiling multimodal data.

Catalysts

Diagnostics

- **NeXT Personal Reimbursement Expansion:** The Personalis-based NeXT Personal MRD assay is currently reimbursed in breast cancer, NSCLC, and IO monitoring. Additional MolDx coverage decisions, particularly in CRC and other tumor types, could drive higher ASPs, improve test economics, and allow Tempus to deploy a larger portion of its sales force into MRD, whether Personalis remains a partnership or is acquired.
- **xF FDA Approval / ADLT Pricing:** Tempus' xF liquid biopsy assay is currently under FDA review, with approval expected in 2H27. Following approval, management expects the assay to qualify for ADLT pricing, with reimbursement assumed at approximately $7,500 versus current reimbursement levels near $3,200, driving an estimated ~$550 ASP uplift. Combined with xT reimbursement changes, management estimates approximately $400mn of incremental revenue opportunity by 2028.
- **xH Whole-Genome Heme Launch:** Tempus recently launched xH, a whole-genome sequencing assay for hematologic malignancies. The test expands the company's footprint in heme while serving as an early step toward broader adoption of whole-genome sequencing across the oncology portfolio.
- **MRD Commercial Ramp:** Tempus processed approximately 6,500 MRD tests in

1Q26 and 9,000 tests in 2Q26, representing 38% QoQ growth. With only ~10-15% of the sales force currently selling MRD products, broader reimbursement and additional covered indications could support a meaningful acceleration in volume growth.

Data & AI

- **AstraZeneca Foundation Model Expansion:** Tempus successfully delivered the first version of its multimodal foundation model to AstraZeneca and met predefined performance benchmarks. Future model iterations and broader deployment across drug development workflows could support incremental revenue and strategic value creation.
- **Large Pharma Contract Expansion:** Tempus continues to sign and expand relationships with large pharmaceutical customers including AstraZeneca, Merck, BioNTech, Bristol Myers Squibb, and others. Additional data licensing, modeling, and AI partnerships remain a key growth driver for the Data & Applications segment. Additionally, upcoming potential contract expansions could prove the durability/stickiness of TEM's relationship to Pharma.
- **Algorithm Adoption and Monetization:** Algorithm attach rates reached ~45% of oncology orders in 2Q26. While most algorithms are not yet reimbursed, future reimbursement pathways could create a new revenue stream while further differentiating the Tempus platform.

Personalis (PSNL) Pending Acquisition and intismeran opportunity

TEM has signed a definitive agreement to acquire Personalis, and while we do not account for Personalis' contribution in our model, the pending transaction would provide exposure to Moderna and Merck's intismeran. Personalis' ImmunoID NeXT platform has supported Moderna and Merck's individualized neoantigen therapy program since inception, and the company extended its collaboration with Moderna on a multi-year basis, potentially through routine clinical treatment. For illustrative purposes, we assume testing volume scales roughly one-for-one with treated intismeran patients, as tumor profiling is required to support individualized therapy design. We also note that separately from PSNL, Tempus has been selected by Moderna and Merck to be a sequencing partner in the future.

Recent Phase 3 INTerpath-001 results improve visibility into this opportunity and may help drive incremental oncology growth for Personalis and TEM. Intismeran plus Keytruda achieved statistically significant and clinically meaningful improvements in both recurrence-free survival and distant metastasis-free survival versus Keytruda alone in patients with resected high-risk melanoma.

Referencing Salveen Richter's estimates on intismeran volumes, this opportunity could reach ~60k tests by 2035 if intismeran is successfully commercialized and Personalis/Tempus remains the sequencing partner in melanoma and NSCLC. We take no view on whether the transaction closes, and Personalis revenue is not included in our Tempus estimates.

Exhibit 8: Illustrative Personalis ImmunoID NeXT Platform Contribution

Personalis ImmunoID NeXT Platform Contribution			
Year	Melanoma tests	NSCLC tests	Total tests
2027	314	0	314
2028	3,484	0	3,484
2029	7,970	526	8,496
2030	12,835	4,068	16,903
2031	17,733	12,437	30,170
2032	22,660	24,997	47,657
2033	22,807	36,868	59,675
2034	22,955	37,058	60,014
2035	23,104	37,251	60,355

Source: Company data, Goldman Sachs Global Investment Research

Valuation

TEM currently trades at 8x '27 EV/Sales, approximately ~4x lower than the comparable median '27 EV/Sales for the peer group (FactSet Consensus, NTRA, GH, VCYT, CAI, ADPT, GRAL, WGS). Given several catalysts upcoming in diagnostics, but upcoming risks related to TEM's data business, we assign a 5x discount to peers, or 7x Q5-Q8 Sales. This drives our 12-month price target of $75, with 4% downside from current levels.

Upside and Downside Risks

Upside

- **MRD reimbursement and adoption inflection:** Tempus has built a broad MRD portfolio spanning both tumor-naïve (xM) and tumor-informed testing through its Personalis partnership (pending acquisition). Management has repeatedly noted strong demand but has deliberately constrained commercialization until reimbursement is secured. Faster-than-expected MolDx coverage decisions or broader physician adoption could unlock a large incremental TAM and drive revenue growth above current expectations.
- **Data licensing and AI monetization outperforming expectations:** As pharmaceutical companies increasingly utilize multimodal datasets and AI-driven drug development tools, Tempus could see accelerating growth and margin expansion from its higher-margin data business, leading to a greater mix shift toward data revenues.
- **Reimbursement and ASP expansion in core diagnostics:** Broader commercial coverage, improved collections, and migration toward higher-value assays such as xT CDx, whole genome sequencing, and future AI-enabled diagnostics could drive ASP expansion and profitability above our expectations.

Downside

- **Slower reimbursement progression for MRD and new assays:** Delays in MolDx coverage decisions, adverse pricing outcomes, or slower payer adoption could materially limit the revenue contribution from new products and delay returns on

Tempus' R&D investments.

- **AI monetization takes longer than expected:** A significant portion of Tempus' long-term differentiation rests on its ability to deploy and monetize AI applications across workflows. While utilization and clinical interest remain strong, reimbursement pathways for diagnostic algos and AI-enabled clinical tools are still developing. If payers, providers, or regulators are slower than expected to support reimbursement for these products, the company may face a longer path to realizing the economic value of its AI platform.
- **Competition across Genomics and oncology data markets:** Tempus faces competition from established players including Natera, Guardant, Foundation Medicine, Caris, and emerging AI-enabled diagnostics companies. Increased competitive intensity in therapy selection, MRD, liquid biopsy, or data licensing could pressure market share, pricing, and long-term growth assumptions.
- **Large Data Contracts are not extended following expiration:** Tempus' data business is somewhat concentrated in several large customers with ongoing contracts which outline spend commitments. As these contracts expire, the growth rate of the diagnostic business relies on contract extension/renewal, and could be materially impacted if these contracts are not renewed.

Disclosure Appendix

Reg AC

We, Evie Koslosky, Grey Smith and Miki Dejena, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Evie Koslosky Goldman Sachs & Co. LLC, Grey Smith Goldman Sachs & Co. LLC, Miki Dejena Goldman Sachs & Co. LLC.

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