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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

ý **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015.

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission file number 001-33528

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**75-2402409**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

4400 Biscayne Blvd.
Miami, FL 33137
(Address of Principal Executive Offices) (Zip Code)

(305) 575-4100
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 2 month shlorter pغ ةر Cفi , qf / Ď Ñ kF

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- In the event that we successfully evolve from a company primarily involved in development to a company also involved in commercialization, we may encounter difficulties in managing our growth and expanding our operations successfully.

- If we fail to acquire and develop other products or product candidates, at all or on commercially reasonable terms, we may be unable to diversify or grow our business.

- We have no experience manufacturing our pharmaceutical product candidates other than at one of our Israel facilities and one of our Irish facilities, and at our Mexican and Spanish facilities, and we have no experience in manufacturing our diagnostic product candidates. We will therefore likely rely on third parties to manufacture and supply our pharmaceutical and diagnostics product candidates, and we would need to meet various standards to satisfy FDA regulations in order to manufacture on our own.

- We currently have no pharmaceutical or diagnostic marketing, sales or distribution capabilities other than in Chile, Mexico, Spain, and Uruguay for sales in those countries and our active pharmaceutical ingredients ("APIs") business in Israel, and the sales force for our laboratory business based in Nashville, Tennessee. If we are unable to develop our sales and marketing and distribution capability on our own or through collaborations with marketing partners, we will not be successful in commercializing our pharmaceutical and diagnostic product candidates.

- Certain elements of our business are dependent on the success of ongoing and planned phase 3 clinical trials for *Alpharen* (Fermagate Tablets), and hGH-CTP.

- Independent clinical investigators and contract research organizations that we engage to conduct our clinical trials may not be diligent, careful or timely.

- The success of our business is dependent on the actions of our collaborative partners.

- Our exclusive worldwide agreement with Pfizer Inc. ("Pfizer") is important to our business. If we do not successfully develop hGH-CTP and/or Pfizer does not successfully commercialize hGH-CTP, our business could be adversely affected.

- Our license agreement with TESARO, Inc. ("TESARO") is important to our business. If TESARO does not successfully develop and commercialize rolapitant, our business could be adversely affected.

- If we are unable to obtain and enforce patent protection for our products, our business could be materially harmed.

- If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected.

- We rely heavily on licenses from third parties.

- We license patent rights to certain of our technology from third-party owners. If such owners do not properly maintain or enforce the patents underlying such licenses, our competitive position and business prospects will be harmed.

- Our commercial success depends significantly on our ability to operate without infringing the patents and other proprietary rights of third parties.

- Adverse results in material litigation matters or governmental inquiries could have a material adverse effect upon our business and financial condition.

- If our products have undesirable effects on patients, we could be subject to litigation or product liability claims that could impair our reputation and have a material adverse effect upon our business and financial condition.

- Medicare prescription drug coverage legislation and future legislative or regulatory reform of the health care system may adversely affect our ability to sell our products or provide our services profitably.

- Failure to obtain and maintain regulatory approval outside the U.S. will prevent us from marketing our product candidates abroad.

- We may not have the funding available to pursue acquisitions.

- Acquisitions may disrupt our business, distract our management, may not proceed as planned, and may also increase the risk of potential third party claims and litigation.

- We may encounter difficulties in integrating acquired businesses.

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Inspiro	$	—	$	8,566
EirGen Pharma Limited	$	33,569	$	—

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

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We amortize intangible assets with definite lives on a straight-line basis over their estimated useful lives, currently ranging from 3 to 20 years, and review for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. We use the straight-line method of amortization as there is no reliably determinable pattern in which the economic benefits of our intangible assets are consumed or otherwise used up. Amortization expense was $5.9 million and $5.6 million for the six months ended June 30, 2015 and 2014, respectively.

Fair value measurements. The carrying amounts of our cash and cash equivalents, accounts receivable and accounts payable approximate their fair value due to the short-term ed

The assessment of our obligations and related performance periods requires significant management judgment. If an agreement contaii m

consists of two operating segments, our (i) pathology operations we acquired through the acquisition of OPKO Lab and (ii) point-of-care and molecular diagnostics operations. There are no significant inter-segment sales. We evaluate the performance of each segment based on operating profit or loss. There is no inter-segment allocation of interest expense and income taxes.

Variable interest entities. The consolidation of variable interest entities ("VIE") is required when an enterprise has a controlling financial interest. A controlling financial interest in a VIE will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE. Refer to Note 5.

Investments. We have made strategic investments in development stage and emerging companies. We record these investments as equity method investments or investments available for sale based on our percentage of ownership and whether we have significant influence over the operations of the investees. Investments for which it is not practical to estimate fair value and which we do not have significant influence are accounted for as cost method investments. For investments classified under the equity method of accounting, we record our proportionate share of their losses in Losses from investments in investees in our Condensed Consolidated Statement of Operations. Refer to Note 5. For investments classified as available for sale, we record changes in their fair value as unrealized gain or loss in Other comprehensive income (loss) based on their closing price per share at the end of each reporting period. Refer to Note 5.

Income taxes. Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. We periodically evaluate the realizability of our net deferred tax assets. Our tax accruals are analyzed periodically and adjustments are made as events occur to warrant such adjustment.

Income tax expense was primarily attributable to taxable income recognized from the Pfizer Transaction and related transactions during the six months ended June 30, 2015. Refer to Note 12. Included in income tax expense is an accrual of $2.3 million related to uncertain tax positions involving income recognition. We recognize that local tax law is inherently complex and the local taxing authorities may not agree with certain tax positions taken. Consequently, it is reasonably possible that the ultimate resolution of these matters in any jurisdiction may be significantly more or less than estimated. We evaluated the estimated tax exposure for a range of current likely outcomes to be from $0 to approximately $50.0 million and recorded our accrual to reflect our best expectation of ultimate resolution.

Recent accounting pronouncements. In May 2014, the FASB issued Accounting Standards Update ("ASU"), ASU No. 2014-09, "Revenue from Contracts with Customers." ASU No. 2014-09 clarifies the principles for recognizing revenue and develops a common revenue standard for GAAP and International Financial Reporting Standards that removes inconsistencies and weaknesses in revenue requirements, provides a more robust framework for addressing revenue issues, improves comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets, provides more useful information to users of financial statements through improved disclosure requirements and simplifies the preparation of financial statements by reducing the number of requirements to which an entity must refer. ASU No. 2014-09 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Companies can choose to apply the ASU using either the full retrospective approach or a modified retrospective approach. We are currently evaluating both methods of adoption and the impact that the adoption of this ASU will have on our Condensed Consolidated Financial Statements.

In June 2014, the FASB issued ASU No. 2014-12, "Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. ASU No. 2014-12 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2015. Earlier adoption is permitted. The amendments can be applied either prospectively to awards granted or retrospectively to all prior periods presented.

for annual periods ending after December 15, 2016 with early adoption permitted. We do not believe the impact of our pending adoption of ASU 2014-15 on our Condensed Consolidated Financial Statements will be material.

In February 2015, the FASB issued ASU No. 2015-02, "Consolidation (Topic 810)," which amends current consolidation guidance including changes to both the variable and voting interest models used by companies to evaluate whether an entity should be consolidated. The requirements from ASU 2015-02 are effective for interim and annual periods beginning after December 15, 2015, with early adoption permitted. We are currently evaluating the impact of this new guidance on our Condensed Consolidated Financial Statements.

NOTE 3 LOSS PER SHARE

Basic loss per share is computed by dividing our net loss by the weighted average number of shares outstanding during the period. Diluted loss per share is computed by dividing our net loss increased by dividends on preferred stock by the weighted average number of shares outstanding and the impact of all dilutive potential common shares, primarily stock options. The dilutive impact of stock options and warrants is determined by applying the “treasury stock” method. In the periods in which their effect would be antidilutive, no effect has been given to outstanding options, warrants or convertible Preferred Stock in the diluted computation. Potentially dilutive shares issuable pursuant to the 2033 Senior Notes (defined in Note 6) were not included in the computation of net loss per share for the three and six months ended June 30, 2015, because their inclusion would be antidilutive.

A total of 11,261,582 and 29,132,527 potential shares of Common Stock have been excluded from the calculation of diluted net loss per share for the three months ended June 30, 2015 and 2014, respectively, because their inclusion would be antidilutive. A total of 14,375,502 and 29,503,319 potential shares of Common Stock have been excluded from the calculation of diluted net loss per share for the six months ended June 30, 2015 and 2014, respectively, because their inclusion would be anti-dilutive.

During the three months ended June 30, 2015, 2,106,679 Common Stock options and Common Stock warrants to purchase shares of our Common Stock were exercised, resulting in the issuance of 2,106,634 shares of Common Stock. Of the 2,106,679 Common Stock options and Common Stock warrants exercised, 45 shares of Common Stock were surrendered in lieu of a cash payment via the net exercise feature of the agreements.

During the six months ended June 30, 2015, 24,168,461 Common Stock options and Common Stock warrants to purchase shares of our Common Stock were exercised, resulting in the issuance of 22,635,661 shares of Common Stock. Of the 24,168,461 Common Stock options and Common Stock warrants exercised, 1,206,654 shares of Common Stock were surrendered in lieu of a cash payment via the net exercise feature of the agreements.

(In thousands)	June 30, 2015	December 31, 2014
Other long-term liabilities:		
Contingent consideration – OPKO Renal	$ 19,183	$ 36,529
Contingent consideration – OPKO Health Europe	225	

basis over its estimated useful life. We amortize intangible assets with definite lives on a straight-line basis over their estimated useful lives, currently ranging from 3 to 20 years.

We recognized $0.5 million of acquisition related costs for the acquisition of EirGen that were expensed in the current period as a component of Selling, general and administrative expense.

Pro forma disclosure for EirGen acquisition

The following table includes the pro forma results for the three and six months ended June 30, 2015 and 2014 of the combined companies as though the acquisition of EirGen had been completed as of the beginning of the period presented.

	For the three months ended June 30,		For the six months ended June 30,	
(In thousands)	2015	2014	2015	2014
Revenues	$43,848	$25,659	$76,769	$50,185
Net loss	(43,420)	(28,356)	(162,331)	(75,879)
Net loss attributable to common shareholders	(42,945)	(27,759)	(160,931)	(74,742)
Basic and diluted net loss per share	$(0.09)	$(0.07)	$(0.35)	$(0.18)

The unaudited pro forma financial information is presented for information purposes only. The unaudited pro forma financial information may not necessarily reflect our future results of operations or what the results of operations would have been had we owned and operated EirGen as of the beginning of the period presented.

Inspiro Medical Ltd. acquisition

On April 17, 2014, we entered into a stock purchase agreement to acquire 100% of the issued and outstanding share capital of Inspiro Medical Ltd. (“Inspiro”), an Israeli medical device company developing a new platform to deliver small molecule drugs such as small undres, 8 lee

accounting, we record our proportionate share of their losses in Loss from investments in investees in our Condensed Consolidated Statement of Operations. The aggregate value of our equity method investments based on the quoted market price of their common stock and the number of shares held by us as of June 30, 2015 is $88.1 million. See further discussion of our investment in Pharmsynthez below.

Available for Sale Investments

Our available for sale investments consist of investments in RXi Pharmaceuticals Corporation ("RXi") (ownership 10%), ChromaDex Corporation (2%) and ARNO Therapeutics, Inc. ("ARNO") (4%). We have determined that our ownership, along with that of our related parties, does not provide us with significant influence over the operations of our available for sale investments. Accordingly, we account for our investment in these entities as available for sale, and we record changes in these investments as an unrealized gain or loss in Other comprehensive income (loss) each reporting period.

Sales of Investments

Gains (losses) included in earnings from sales of our investments for the six months ended June 30, 2014 were $1.3 million and were recorded in Other income (expense), net in our Condensed Consolidated Statement of Operations. We did not have any such activity in the six months ended June 30, 2015. The cost of securities sold is based on the specific identification method.

Warrants and Options

In addition to our equity method investments and available for sale investments, we hold options to purchase 1.0 million additional shares of Neovasc, which are fully vested as of December 31, 2014, and 1.0 million, 0.8 million, 0.1 million and 1.7 million of warrants to purchase additional shares of COCP, ARNO, Sevion and MabVax Therapeutics Holdings, Inc., respectively. We recorded the changes in the fair value of the options and warrants in Fair value changes of derivative instruments, net in our Consolidated Statements of Operations. We record the fair value of the options and warrants in Investments, net in our Consolidated Balance Sheets. See further discussion of the Company's options and warrants in Note 8 and Note 9.

Pharmsynthez transactions

In April 2013, we entered into a series of concurrent transactions with Pharmsynthez, a Russian pharmaceutical company traded on the Moscow Stock Exchange. The transactions consisted of:

- We delivered approximately $9.6 million in cash to Pharmsynthez.

- Pharmsynthez issued to us approximately 13.6 million of its common shares.

- Pharmsynthez agreed, at its option, to issue approximately 12.0 million common shares to us or to pay us cash in Russian Rubles ("RUR") 265.0 million ($8.1 million at December 31, 2013) on or before December 31, 2013 (the "Pharmsynthez Note Receivable"). In January 2014, Pharmsynthez delivered to us approximately 12.0 million shares of its common stock in satisfaction of the Pharmsynthez Notes Receivable.

- We had a right to purchase additional shares in Pharmsynthez at a fixed price if Pharmsynthez paid us in cash rather than delivering to us the 12.0 million Pharmsynthez common shares (the "Purchase Option"), however in connection with the settlement of the Pharmsynthez Note Receivable in January 2014, this right terminated.

- We granted rights to certain technologies in the Russian Federation, Ukraine, Belarus, Azerbaijan and Kazakhstan (the "Territories") to Pharmsynthez.

- We will receive from Pharmsynthez royalties on net sales of products incorporating the technologies in the Territories, as well as a percentage of any sublicense income from third parties for the technologies in the Territories.

- Pharmsynthez paid us $9.5 million under the various collaboration and funding agreements for the grant of rights and development of the technologies (the "Collaboration Payments").

We recorded the shares received in Pharmsynthez as an equity method investment. We initially recorded the Pharmsynthez Note Receivable, and the Purchase Option, as financial instruments and elected the fair value option for subsequent measurement. Changes in the fair value of the Pharmsynthez Note Receivable and the Purchase Option were recorded in Fair value changes of derivative instruments, net in our Condensed Consolidated Statements of Operations. Upon settlement in January 2014, we recorded the additional shares at fair value as an equity method investment.

We have accounted for the license and development activities as a multi-element arrangement, and allocated the total arrangement consideration based on the relative selling prices of the elements. We record the allocated consideration for development activities as an offset to Research and development expenses over the three-year term of the Collaboration Payments. We recorded revenue in connection with the grant of rights to the technologies proportionately as the payments were received.

During the six months ended June 30, 2015 and 2014, we recorded $0 million and $0.5 million, respectively, in Revenue from transfer of intellectual property and $0.5 million and $0.8 million, respectively, as an offset to Research and development expenses related to the Collaboration Payments.

Investments in variable interest entities

We have determined that we hold variable interests in SciVac and Zebra Biologics, Inc. (

The following table represents the consolidated assets and non-recourse liabilities related to SciVac as of June 30, 2015 and December 31, 2014. These assets are owned by, and these liabilities are obligations of, SciVac, not us.

(In thousands)	June 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 21	$ 393
Accounts receivable, net	304	

(In thousands)	Embedded conversion option	2033 Senior Notes	Discount	Total
Balance at December 31, 2014	$ 65,947	$ 87,642	$ (22,135)	$ 131,454
Amortization of debt discount	—	—	1,680	1,680
Change in fair value of embedded derivative	F(	ﻙ		

There have been no transfers between Level 1 and Level 2 and no transfers to or from Level 3 of the fair value hierarchy.

As of June 30, 2015 and December 31, 2014, the carrying value of our other assets and liabilities approximates their fair value due to their short-term nature.

The following tables reconcile the beginning and ending balances of our Level 3 assets and liabilities as of June 30, 2015:

	June 30, 2015	
(In thousands)	Contingent consideration	Embedded conversion option
Balance at December 31, 2014	$ 71,567	$ 65,947
Total losses (gains) for the period:		
Included in results of operations	4,836	67,950
Foreign currency impact	(261)	—
Payments	(1,813)	—
Conversion	—	(60,346)
Balance at June 30, 2015	$ 74,329	$ 73,551

The estimated fair values of our financial instruments have been determined by using available market information and what we believe to be appropriate valuation methodologies. We use the following methods and assumptions in estimating fair value:

Contingent consideration – We estimate the fair value of the contingent

On or around October 21, 2014, we received a Civil Investigative Demand (“Demand”) from the U.S. Attorney’s Office for the Middle District of Tennessee (“Attorney’s Office”). The zOffites

At June 30, 2015, we were committed to make future purchases for inventory and other items that occur in the ordinary course of business under various purchase arrangements with fixed purchase provisions aggregating $19.2 million.

NOTE 12 STRATEGIC

million payment in Grant repayment expense in our Condensed Consolidated Statement of Operations during the six months ended June 30, 2015.

TESARO

In November 2009, we entered into an asset purchase agreement (the “NK-1 Agreement”) under which we acquired rolapitant and other neurokinin-1 (“NK-1”) assets from Merck. In December 2010, we entered into an exclusive worldwide license agreement

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development expenses for the three months ended June 30, 2015 and 2014 include equity-based compensation expense of $2.4 million and $1.0 million, respectively. We expect our research and development expense to increase as we continue to expand our research and development of potential future products.

In-Process Research and Development. In May 2014, we acquired Inspiro in a stock for stock transaction. We recorded the transaction as an asset acquisition and recorded the assets and liabilities at fair value, and as a result, we recorded $10.1 million of acquired in-process research and development expense. We did not have any such activity during the three months ended June 30, 2015.

Contingent consideration. Contingent consideration income (expense) for the three months ended June 30, 2015 and 2014, were $(0.3) million and $1.9 million, respectively. The decrease in contingent consideration expense was primarily attributable to a decrease in the fair value of our contingent obligations to the former stockholders of OPKO Diagnostics due to the impact of changes in the underlying assumptions during the period. The contingent consideration liabilities at June 30, 2015 relate to potential amounts payable to former stockholders of CURNA, OPKO Diagnostics, OPKO Health Europe and OPKO Renal pursuant to our acquisition agreements in January 2011, October 2011, August 2012 and March 2013, respectively.

Amortization of intangible assets. Amortization of intangible assets for the three months ended June 30, 2015 and 2014, were $3.2 million and $2.8 million, respectively. Amortization expense reflects the amortization of acquired intangible assets with defined useful lives. Amortization of intangible assets for the three months ended June 30, 2015 include $0.4 million from EirGen which we acquired in May 2015. Our IPR&D assets will not be amortized until the underlying development programs are completed. Upon obtaining regulatory approval by the U.S. FDA, the IPR&D assets will then be accounted for as a finite-lived intangible asset and amortized on a straight-line basis over its estimated useful life.

Interest income. Interest income for the three months ended June 30, 2015 and 2014, was not significant as our cash investment strategy emphasizes the security of the principal invested and fulfillment of liquidity needs.

Interest expense. Interest expense for the three months ended June 30, 2015 and 2014, was $1.0 million and $4.7 million, respectively. Interest expense is principally related to interest incurred on the 2033 Senior Notes and by the amortization of related deferred financing costs. The decrease in interest expense for the three months ended June 30, 2015 compared to the same period in 2014 is due to a decrease in the principal amount of 2033 Senior Notes outstanding from $87.6 million at June 30, 2014 to $46.2 million as of June 30, 2015. Interest expense for the three months ended June 30, 2015 and 2014 reflect non-cash write-offs of deferred financing costs of $0.

Tabl

Transaction during the six months ended June 30, 2015. We have recorded a full valuation allowance against our deferred tax assets in the U.S.

percentage rates. TESA

operating costs, changes in tax laws and other macro-economic changes. The complexity in estimating the fair value of intangible assets in connection with an impairment test is similar to the initial valuation.

Considering the high risk nature of research and development and the industry's success rate of bringing developmental compounds to market, IPR&D impairment charges are likely to occur in future periods. IPR&D is closely monitored and assessed each period for impairment.

Contingent consideration. Each period we revalue the contingent consideration obligations associated with certain acquisitions to their fair value and record increases in the fair value as contingent consideration expense and decreases in the fair value as contingent consideration income. Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related milestones, the estimated timing in which the milestones are achieved and the discount rate used to estimate the fair value of the liability. Contingent consideration may change significantly as our development programs progress, revenue estimates evolve and additional data is obtained, impacting our assumptions. The assumptions used in estimating fair value require significant judgment. The use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Revenue recognition. Generally, we recognize revenue from product sales when goods are shipped and title and risk of loss transfer to our customers. Our estimates for sales returns and allowances are based upon the historical patterns of product returns and allowances taken, matched against the sales from which they originated, and management's evaluation of specific factors that may increase or decrease the risk of product returns.

Revenue for laboratory services is recognized on the accrual basis at the time test results are reported, which approximates when services are provided. Services are provided to certain patients covered by various third-party payer programs including various managed care organizations, as well as the Medicare and Medicaid programs. Billings for services under third-party payer programs are included in sales net of allowances for contractual discounts and allowances for differences between the amounts billed and estimated program payment amounts. Adjustments to the estimated payment amounts based on final settlement with the programs are recorded upon settlement as an adjustment to revenue.

Revenue from transfer of intellectual property includes revenue related to the sale, license or transfer of intellectual property such as upfront license payments, license fees and milestone payments received through our license, collaboration and commercialization agreements. We analyze our multiple-element arrangements to determine whether the elements can be separated and accounted for individually as separate units of accounting.

Non-refundable license fees for the out-license of our technology are recognized depending on the provisions of each agreement. We recognize non-refundable upfront license payments as revenue upon receipt if the license has standalone value and qualifies for treatment as a separate unit of accounting under multiple-element arrangement guidance. License fees with ongoing involvement or performance obligations that do not have standalone value are recorded as deferred revenue, included in Accrued expenses or Other long-term liabilities, when received and generally are recognized ratably over the period of such performance obligations only after both the license period has commenced and we have delivered the technology.

The assessment of our obligations and related performance periods requires significant management judgment. If an agreement contains research and development obligations, the relevant time period for the research and development phase is based on management estimates and could vary depending on the outcome of clinical trials and the regulatory approval process. Such changes could materially impact the revenue recognized, and as a result, management reviews the estimates related to the relevant time period of research and development on a quarterly basis.

Revenue from milestone payments related to arrangements under which we have continuing performance obligations are recognized as Revenue from transfer of intellectual property upon achievement of the milestone only if all of the following conditions are met: the milestone payments are non-refundable; there was substantive uncertainty at the date of entering into the arrangement that the milestone would be achieved; the milestone is commensurate with either the vendor's performance to achievecy aty at ditions adev prha
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equity-based compensation to non-employees is subject to periodic adjustment as the underlying equity instruments vest. We estimate the grant-date fair value of our stock option grants using a valuation model known as the Black-Scholes-Merton formula or the "Black-Scholes Model." The Black-Scholes Model requires the use of several variables to estimate the grant-date fair value of stock options including expected term, expected volatility, expected dividends and risk-free interest rate. We perform analyses to calculate and select the appropriate variable assumptions used in the Black-Scholes Model and to estimate forfeitures of equity-based awards. We are required to adjust our forfeiture estimates on at least an annual basis based on the number of share-based awards that ultimately vest. The selection of assumptions and estimated forfeiture rates is subject to significant judgment and future changes to our assumptions and estimates which may have a material impact on our Condensed Consolidated Financial Statements.

Allowance for doubtful accounts and revenue recognition. Generally, we recognize revenue from product sales when goods are shipped and title and risk of loss transfer to our customers. Our estimates for sales returns are based upon the historical patterns of products returned matched against the sales from which they originated, and management's evaluation of specific factors that may increase or [illegible] product returns. Revenue for services is recognized on the accrual basis at the time test results are reported, which approximates when services are provided. Services are provided to certain patients covered by various third-party payer programs [illegible] and Medicaid programs. Billings for services under third-party payer programs are included in sales net of allowances for contractual discounts and allowances for differences between the amounts billed [illegible] based on final settlements with the [illegible] amounts [illegible]

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of doing business, we are exposed to the risks associated with foreign currency exchange rates and changes in interest rates.

Foreign Currency Exchange Rate Risk – We operate globally and, as such, we are subject to foreign exchange risk in our commercial operations as a significant portion of our revenues are exposed to changes in foreign currency exchange rates, primarily the Chilean peso, the Euro, the Mexican peso and the New Israeli shekel.

Although we do not speculate in the foreign exchange market, we may from time to time manage exposures that arise in the normal course of business related to fluctuations in foreign currency exchange rates by entering into offsetting positions through the use of foreign exchange forward contracts. Certain firmly committed transactions are hedged with foreign exchange forward contracts. As exchange rates change, gains and losses on the exposed transactions are partially offset by gains and losses related to the hedging contracts. Both the exposed transactions and the hedging contracts are translated at current spot rates, with gains and losses included in earnings.

Our derivative activities, which consist of foreign exchange forward contracts, are initiated to hedge forecasted cash flows that are exposed to foreign currency risk. The foreign exchange forward contracts generally require us to exchange local currencies for foreign currencies based on pre-established exchange rates at the contracts' maturity dates. As exchange rates change, gains and losses on these contracts are generated based on the change in the exchange rates that are recognized in the Condensed Consolidated Statement of Operations, and offset the impact of the change in exchange rates on the foreign currency cash flows that are hedged. If the counterparties to the exchange contracts do not fulfill their obligations to deliver the contracted currencies, we could be at risk for currency related fluctuations. We had $3.0 million in foreign exchange forward contracts outstanding at June 30, 2015, primarily to hedge Chilean-based operating cash flows against U.S. dollars. If Chilean pesos were to strengthen or weaken in relation to the U.S. dollar, our loss or gain on hedged foreign currency cash-flows would be offset by the derivative contracts, with a net effect of zero.

We do not engage in trading market risk sensitive instruments or purchasing hedging instruments or "other than trading" instruments that are likely to expose us to significant market risk, whether interest rate, foreign currency exchange, commodity price, or equity price risk.

Interest Rate Risk – Our exposure to interest rate risk relates to our cash and investments and to our borrowings. We maintain an investment portfolio of money market funds. The securities in our investment portfolio are not leveraged, and are, due to their very short-term nature, subject to minimal interest rate risk. We currently do not hedge interest rate exposure. Because of the short-term maturities of our investments, we do not believe that a change in market interest rates would have a significant negative impact on the value of our investment portfolio except for reduced income in a low interest rate environment.

At June 30, 2015, we had cash and cash equivalents and marketable securities of $221.2 million. The weighted average interest rate related to our cash and cash equivalents for the six months ended June 30, 2015 was 0%. As of June 30, 2015, the principal value of our credit lines was $8.4 million at a weighted average interest rate of approximately 5.7%.

Our $46.2 million aggregate principal amount of our 2033 Senior Notes has a fixed interest rate, and therefore is not subject to fluctuations in market interest rates.

The primary objective of our investment activities is to preserve principal while at the same time maximizing yields without significantly increasing risk. To achieve this objective, we invest our excess cash in debt instruments of the U.S. Government and its agencies, bank obligations, repurchase agreements and high-quality corporate issuers, and money market funds that invest in such debt instruments, and, by policy, restrict our exposure to any single corporate issuer by imposing concentration limits. To minimize the exposure due to adverse shifts in interest rates, we maintain investments at an average maturity of generally less than three months.

Equity Price Risk – We are subject to equity price risk related to the (i) rights to convert into shares of our Common Stock, including upon a fundamental change; and (ii) a coupon make-whole payment in the event of a conversion by the holders of the 2033 Senior Notes on or after February 1, 2017 but prior to February 1, 2019. These terms are considered to be embedded derivatives. On a quarterly basis, we are required to record these embedded derivatives at fair value with the changes being recorded in our Condensed Consolidated Statement of Operations. Accordingly, our results of operations are subject to exposure associated with increases or decreases in the estimated fair value of our embedded derivatives.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Based on this evaluation, management concluded that our disclosure controls and procedures were effective as of June 30, 2015.

Changes to the Company's Internal Control Over Financial Reporting

In connection with the acquisition of EirGen Pharma Limited ("EirGen") in May 2015, we began implementing standards and procedures at EirGen, including establishing controls over accounting systems and establishing controls over the preparation of financial statements in accordance with U.S. GAAP to ensure that we have in place appropriate internal control over financial reporting at EirGen. These changes to the Company's internal control over financial reporting that occurred during the most recent quarter ended June 30, 2015 have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Following the announcement of entry into an agreement and plan of merger with Bio-Reference Laboratories, Inc., four putative class action complaints challenging the merger were filed in the Superior Court of New Jersey in Bergen County. Two of the complaints were filed in the Law Division, and two of the complaints were filed in the Chancery Division. The complaints are captioned: *Naik v. Bio-Reference Laboratories, Inc.*, et al., Docket No. C-180-15 filed in the Chancery Division on June 11, 2015; *Katcher v. Bio-Reference Laboratories, Inc., et al*., Docket No. C-207-15 filed in the Chancery Division on July 16, 2015; *Cohen v. Bio-Reference Laboratories, Inc., et a*l., Docket No. L-5697-15 filed in the Law Division on June 18, 2015; and *Ertan v. Bio-Reference Laboratories, Inc., et al*., Docket No. L-5701-15 filed in the Law Division on June 18, 2015. The complaints name Bio-Reference, OPKO, a wholly-owned merger subsidiary of OPKO (“Merger Sub”) and members of the Bio-Reference board as defendants. The complaints generally allege, among other things, that members of the Bio-Reference board breached their fiduciary duties to Bio-Reference’s shareholders by agreeing to sell Bio-Reference for an inadequate price and agreeing to inappropriate deal protection provisions in the merger agreement that may preclude Bio-Reference from soliciting any potential acquirers and limit the ability of the Bio-Reference board to act with respect to investigating and pursuing superior proposals and alternatives. The complaints also allege that Bio-Reference, OPKO and Merger Sub have aided and abetted the Bio-Reference board members’ breaches of their fiduciary duties. The complaints seek injunctive relief enjoining Bio-Reference and OPKO from consummating the merger at the agreed upon price unless and/or until the defendants cure their breaches of fiduciary duty (or, in the event the merger is consummated, rescinding the merger or awarding rescissory damages). The complaints also seek to recover costs and di [illegible]aaaaaaaaaa® a® a® a® at

Item 6. Exhibits

Exhibit 2.1+	Agreement for the Sale and Purchase of Shares in EirGen Pharma Limited, dated May 5, 2015 by and among OPKO Ireland Limited, OPKO Health, Inc. and the Sellers named therein.
Exhibit 2.2+	Form of AddIes inڷ Aشهh Ď Įՙ +

SIGNATURES

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

Date: August 5, 2015

OPKO Health, Inc.

/s/ Adam Logal

Adam Logal
Senior Vice President, Chief Financial Officer,
Chief Accounting Officer and Treasurer

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Exhibit Index

Exhibit Number	Description
ExhibT	

Exhibit 2.1

[***] Indicates portions of this exhibit that have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment

McCann FitzGerald

DATED 5 May, 2015

(1) SELLERS

(2) OPKO IRELAND LIMITED

(3) OPKO HEALTH, INC.

AGREEMENT FOR THE SALE AND PURCHASE OF SHARES

IN EIRGEN PHARMA LIMITED

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
BOB\16793391.14

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"**Confidential Information**" means all information which is used in or otherwise relates to the business, customers or financial or other affairs of the Group including, without limitation, information relating to:

(a) the marketing of goods or services, including customer names and lists and other details of customers, sales targets, sales statistics, market share statistics, prices market research reports and surveys and advertising or other promotional materials;

(b) product information, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, plans, drawings, specifications and blueprints;

(c) future projects, business development or planning, commercial relationships and negotiations; or

(d) any information in relation to which a Group Company is bound by an obligation of confidence to a third party,

but does not include information which is made public by, or with the written consent of, OPKO Irl;

"**Connected Person**" means a person connected with a director of any Group Company within the meaning of section 26 of the Companies Act 1990 and "**Connected**" shall be construed accordingly;

"**Consideration**" means the consideration for the Sellers' Shares set out in clause 3;

"**Data Room**" means the online data room facility relating to the Group and its business made available to the Buyer through Intralinks at Completion, as recorded in the Agreed CD Rom;

"**Deed of Termination**" means a deed of termination in the Agreed Form to be entered into at Completion terminating the shareholders' agreement dated 22 March 2012 between the Sellers, certain other holders of Shares and the Company;

"**Designated Sellers**" means each of Eileen Raggett and Ontario Inc., (and each being a "**Designated Seller**");

"**Disclosed**" means information fairly disclosed to the Buyer in the Disclosure Letter in a manner such that it provides sufficient [illegible] to identify the nature and extent of the matter disclosed;

"**Disclosure Letter**" [illegible]

"**Escrow Agreement**" means the agreement in the Agreed Form to be entered into at Completion between the Buyer, the Management Sellers and the Escrow Agent in respect of the Escrow Account;

"**Escrow Amount**" means [***], comprising [***] of [***];

"**Escrow Consideration Shares**" means that number of OPKO Common Stock having an aggregate value equal to the Escrow Amount, (representing [***] of [***]) and each such unit of OPKO Common Stock being valued for this purpose at an amount equal to the Average Common Stock Trading Price;

"**Escrow Period**" means the period from midnight on the Completion Date and ending at 11:59pm (GMT) on [***];

"**Euro**" and "**€**" means the lawful currency of Ireland;

"**Exchange Act**" means the Securities Exchange Act, 1934 (as amended) of the United States of America;

"**Facility**" means any buildings, plants, improvements or structures located on the Properties;

"**Fundamental Warranties**" means the Warranties set out in Part 1 of Schedule 5;

"**Fundamental Warranty Claim**" means an indemnity claim under clause 8 in relation to the Fundamental Warranties;

"**General Warranties**" means the warranties set out in Part 2 of Schedule 5;

"**General Warranty Claim**" means an indemnity claim under clause 8 in relation to the General Warranties;

"**Governmental Authority**" means any federal, state, local, tribal, provincial, municipal or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body;

"**Group**" means the Company and the Subsidiary and "**Group Company**" means any one of them;

"**Intellectual Property**" means all intellectual property of whatever nature anywhere in the world and the rights subsisting therein including, without prejudice to the generality of the foregoing: discoveries; inventions; improvements; designs; processes; know-how; research; works of authorship; computer software; databases; performances; trade or business names; domain names; patents, utility models and short term patents (and applications for same); trade marks and trade mark applications; rights (registered or unregistered and applications for same) in any design; copyright (including rights in computer software and semi-conductor topographies); confidential and proprietary knowledge and information and any rights protecting same; business goodwill and reputation and rights protecting same; data base rights; and all intellectual property rights and forms of protection of a similar nature to any of the foregoing or having equivalent effect e

(b) any payments made, future benefits granted or assets transferred to or from, or liabilities assumed by, indemnified or incurred for the ultimate benefit of, any of the Shareholders or any of their Related Persons by any Group Company;

(c) any payments made or agreed to be made by any Group Company to any of the Shareholders or any of their respective Related Persons in respect of any share capital or other securities of any Group Company being issued, redeemed, purchased or repaid, or any other return of capital;

(d) the waiver, deferral or release by any member of the Group of any amount, right, value or benefit owed to any member of the Group by a Shareholder or any member of such Shareholder's Group;

(e) any Encumbrance created over any of the assets of a member of the Group to or for the benefit of a Shareholder or any member of such Shareholder's Group;

(f) the payment by any member of the Group of Transaction-related or other bonuses or amounts to a Shareholder, any member of such Shareholder's Group, any employees of such Shareholder or such Shareholder's Group or any employees of any member of the Group;

(g) any other payments made (whether in cash or in kind) by any member of the Group to a Shareholder or any member of such Shareholder's Group, and whether or not purporting to be for value received;

(h) any agreement to do or pay any of the foregoing; and

(i) any Tax to the extent becoming payable by any member of the Group as a consequence of any of the foregoing;

but does not include any Permitted Leakage and, for the purposes of this definition, references to a Shareholder or any member of such Shareholder's Group shall include any nominee or agent or any person receiving monies on behalf of such person;

"**Letters of Resignation**" means the directors' letters of resignation in the Agreed Form as referred to in paragraph 1(f) of Part 1 of Schedule 4;

"**Losses**" means any losses, damages, bonds, dues, assessments, fines, interest, penalties, claims, Taxes, fees, costs, expenses or amounts paid in settlement (in each case, including any adviser and experts' fees and expenses and costs of investigation), whether or not involving a third party claim and costs of defence involving a third party claim but excluding any special, consequential, indirect or punitive damages unless paid to a third party;

"**Management Accounts**" means the unaudited profit and loss account and balance sheet of the Company and the Subsidiary for the three months ended on 31 March 2015;

"**Management Sellers**" means each of Patsy Carney and Thomas Brennan, (and each being a "**Management Seller**");

"**Notice**" has the meaning given to it in clause 18;

"**Ontario Inc.**" means 1575773 Ontario Inc., a company registered in Canada and having its registered office at c/o Kapadia LLP, Suit 1, 265 Rimrock Road, North York, Ontario, Canada M3J 3C6;

"**OPKO Common Stock**" means the common stock of OPKO Inc with a par value of US$0.01 per share;

"**OPKO Consideration Shares**" means the shares of OPKO Common Stock issued pursuant to the terms of this Agreement (including the Escrow Consideration Shares);

"**Outstanding Regulatory Approvals**" means all Regulatory Approvals maintained by the Company at the date of this Agreement;

“Perm

respect to the

(b) the purchase of the Remaining Shares pursuant to the Ancillary Share Purchase Agreements is completed at the same time as the sale and purchase referred to in clause 2.1.

5.4 The Sellers shall not be obliged to complete this Agreement unless the Buyer comply with all of their respective obligations in Schedule 4.

5.5 Each of the Sellers appoints the Buyer to be that Seller's attorney for the purposes set out in this clause 5.5 from Completion until the Sellers' Shares of that Seller are registered in the Buyer's name and on the following terms:

(a) the Buyer may do the following in the name of such Seller:

(i) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to such Sellers' Shares; and

(ii) receive any dividend or other entitlement paid or credited to such Seller on or after Completion in respect of such Sellers' Shares;

(b) all acts and things done by the Buyer in exercising powers under this power of attorney will be as valid as if they had been done by such Seller; and

(c) on registration of such Sellers' Shares in the Buyer's name, the powers conferred on the Buyer under this clause 5.5 in respect of such Sellers' Shares and such Seller immediately cease; and

(d) the Buyer shall indemnify such Seller against any loss, liability and cost which it may incur as a result of or in connection with the exercise by the Buyer of the power conferred on the Buyer under this clause.

6. Sellers' Warranties

6.1 [***] warrants and undertakes to the Buyer that each of the Fundamental Warranties is, at the date of this Agreement, true and accurate, provided that the warranty and undertaking in respect of paragraphs 1.1. 1.2, 1.3(b), 1.4 and 1.5 of Part 1 of Schedule 5 is provided solely in respect of that Seller and its Seller's Shares.

6.2 [***] warrants and undertakes to the Buyer that each of the Fundamental Warranties (other than the Fundamental Warranties at paragraphs 1.3(c), 1.3(d) and 1.5 of Part 1 of Schedule 5) is, at the date of this Agreement true and accurate in respect of him and his Seller Shares.

6.3 [***] warrants and undertakes to the Buyer that each of the General Warranties is, at the date of this Agreement, true, and accurate.

6.4 Each Seller agrees and acknowledges that the Buyer is entering into this Agreement in reliance on each Warranty.

6.5 The Warranties (other than the Fundamental Warranties) are qualified by the information and circumstances Disclosed in the Disclosure Letter.

6.6 Subject to the terms of this Agreement and the Tax Deed, no information of which the Buyer or its agents or advisers has knowledge (actual or constructive) and no investigation by or on behalf of the Buyer prevents any claim made by the Buyer under the Warranties and the Tax Deed or operates to reduce any liability of the Sellers or the amount recoverable by the Buyer from the Sellers (other than, in the case of the General Warranties, the information Disclosed in the Disclosure Letter). The Sellers shall not invoke the knowledge of the Buyer or its agents or advisers (actual or constructive) of a fact or circumstance which might make a Warranty untrue or inaccurate as a defence to a claim for breach of clause 6.1, 6.2, 6.3 or the Tax Deed (other than, in the case of the General Warranties, the information Disclosed in the Disclosure Letter). The Buyer confirms that none of [***] are at the date hereof actually aware of a

(b) any fraud or wilful breach of this Agreement or any other Transaction Document (excluding the Disclosure Letter) by that Seller.

8.2 Subject to clause 7.1 and Schedule 6, from and after Completion, [***] shall [***] indemnify and keep indemnified the Buyer from, against and in respect of, the full amount of all Losses incurred by the Buyer, each member of the Buyer's Group, their respective affiliates and their respective directors, officers, employees and agents, in respect of any General Warranty, warranted and un yenpey

(a) the OPKO ConsitOConsitOCon

and will comply with the offering restrictions requirement of Regulation S. OPKO Inc is not, and as a result of the issuance of the OPKO Consideration Shares or the receipt or application of the proceeds thereof will not be, required to register under the United States Investment Company Act of 1940, as amended;thendě wp.1941941941

(ii) any trade mark, business or domain name, design or logo which on or before the Completion Date was or had been used by the Group; or

(iii) anything which is, in the reasonable opinion of the Buyer, capable of confusion with such mark, names, design or logo.

14.3 Each of the Management Sellers undertakes with the Buyer for its own benefit and as trustee for the benefit of each Group Company to procure that for the Restricted Period he shall not (save in the course of his employment or engagement by a Group Company) solicit to employ anyone who is an employee of a Group Company or who has been such an employee in the [***] immediately preceding Completion.

14.4 Subject to clause 14.5 each of the Management Sellers undertakes with the Buyer for its own benefit and as trustee for the benefit of each Group Company to procure that he shall not, either alone or jointly with others in any capacity (save, where relevant, in the course of his employment or engagement by a Group Company),

(a) during the Restricted e

as may reasonably be required subsequent to Completion by the Buyer for the purpose of giving full effect to the provisions of this Agreement.

24. **Effect of Completion**

The provisions of this Agreement, in so far as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion.

25. **Rights, Powers and Remedies are Cumulative**

The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

26. **Invalidity**

Without prejudice to clause 14.7, if at any time any provision or any part of any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that shall not affect or impair:

(a) the legality, validity or enforceability of any other provision of this Agreement (including the remainder of a provision, where only part of the provision is or has become illegal, invalid or unenforceable); or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

27. **Entire Agreement**

Without prejudice to clause 6.13, this Agreement (together with any documents referred to in this Agreement) constitutes the whole agreement between the parties relating to the transactions contemplated by this Agreement and supersedes any previous agreements, whether oral or in writing, made between any of the parties in relation to these transactions.

28. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which is an original and all of which when taken together shall constitute one and the same agreement. The expression "counterparts" shall include any executed copy of this Agreement transmitted by facsimile or portable document format (PDF).

29. **Process Agent**

29.1 Ontario hereby irrevocably authorises and appoints the Sellers' Solicitors as its authorised agent to accept service of all legal process in Ireland on its behalf and service on such appointee shall be deemed to be service on Ontario.

29.2 Ontario agree that any failure by its process agent to notify it of the legal process shall not invalidate the proceedings concerned.

29.3 Ontario further agree to maintain the Sellers' Solicitors as its agent until 31 December 2020 or, if later, the conclusion of any legal proceedings relating to this Agreement.

30. **Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Ireland and each of the parties hereby submits to the non-exclusive jurisdiction of the courts of Ireland.

The schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplementally any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission. Following is a list briefly identifying the contents of all omitted schedules and exhibits:

1. Schedule 1 - Sellers, Shares and Consideration
2. Schedule 2 - Company and Subsidiary
3. Schedule 3 - Properties
4. Schedule 4 - Business to Be Transacted At Completion
5. Schedule 5 – Seller Warranties
6. Schedule 6 – Seller Limitations of Liability

IN WITNESS WHEREOF the parties have executed this Agreement on the date first written above.

SIGNED and **DELIVERED AS A DEED** by **THOMAS BRENNAN** in the presence of:

/s/Thomas Brennan

Signature of Witness

/s/Andrea O'Caoinh

Name of Witness

Andrea O'Caoinh s c Sr cS

Address of Witness

2 Grand Canal Square

D2

Occupation of Witness

Trainee Solicitor

SIGNED and **DELIVERED AS A DEED** by **PATSY CARNEY** in the presence of:

/s/Patsy Carney

wb s sand Canal SCXa S kr

Signature of Witness

___/s/Ian H

Present when the common seal of **OPKO IRELAND LIMITED** was affixed to this deed and this deed was delivered:

_____/s/ Brian V. Elliott_____
Director

____/s/Jim Gaul_____
Director

SIGNED for and on behalf of **OPKO HEALTH, INC.**

Exhibit 2.2

[***] Indicates portions of this exhibit that have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment

DATED 5 May 2015

(1) SELLERS

(2) OPKO IRELAND LIMITED

FORM OF AGREEMENT FOR THE SALE AND PURCHASE OF SHARES

IN EIRGEN PHARMA LIMITED

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

THIS

(b) product information, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, plans, drawings, specifications and blueprints;

(c) future projects, business development or planning, commercial relationships and negotiations; or

(d) any information in relation to which a Group Company is bound by an obligation of confidence to a third party,

but does not include information which is made public by, or with the written consent of, the Buyer;

"**Consideration**" means the consideration for the Sellers' Shares set out in clause 3;

"**Encumbrance**" includes any adverse claim or right or third party right or interest; any equity; any option or right of pre-emption or right to acquire or restrict; any mortgage, charge, assignment, hypothecation, pledge, lien or security interest or arrangement of whatsoever nature; any reservation of title; any hire purchase, lease or instalment purchase agreement and any other encumbrance, priority or security interest or similar arrangement of whatever nature;

"**Euro**" and "**€**" means the lawful currency of Ireland;

"**Governmental Authority**" means any federal, state, local, tribal, provincial, municipal or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body;

"**Group**" means the Company and the Subsidiary and "**Group Company**" means any one of them;

"**Ireland**" means the Republic of Ireland;

"**Laws**" means any applicable law, statute, ordinance, rule, regulation, order, writ, judgments or decree;

"**Losses**" means any losses, damages, bonds, dues, assessments, fines, interest, lawή

(c) the headings are inserted for convenience of reference only and shall not in any way form part of, or affect the construction or interpretation of, this Agreement;

(d) the provisions of the Schedules to this Agreement form an integral part of this Agreement and have as full effect as if they were incorporated in the body of this Agreement and the expressions "**this Agreement**" and "**the Agreement**" shall be deemed to include the Schedules to this Agreement;

(e) a reference to a person (including a party to this Agreement) includes a reference to that person's legal personal representatives, successors and permitted assigns;

(f) a reference to a document is a reference to that document as from time to time amended, supplemented or varied (in each case, other than in breach of the provisions of this Agreement);

(g) any reference to any statute or statutory provision shall include:

(i) any statute or statutory provision which:

(A) amends, extends, consolidates, re-enacts or replaces any statute or statutory provision; or

(B) has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of this Agreement) by any statute or statutory provision; and

(ii) any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

(h) words and phrases the definitions of which are contained or referred to in the Companies Acts shall be construed as having the meanings attributed to them in such Acts;

(i) a reference to any clause, sub-clause, paragraph, or Schedule shall be a reference to the clause, sub-clause, paragraph, or Schedule of this Agreement unless the context otherwise requires;

(j) reference to a "**company**" shall be construed so as to include any company, corporation or body corporate, whenever and however established or incorporated;

(k) all references to costs, charges and expenses include any value added tax or similar tax charged or chargeable in respect thereof;

(l) references to any tax in respect of income or profits or gains or chargeable gains earned, accrued or received on or before a particular date or in respect of a particular period shall include any tax in respect of income or profits or gains deemed for Tax purposes to have been or treated as earned, accrued or received on or before that date or in respect of that period;

(m) any phrase introduced by the terms "**including**", "**include**" and "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(n) the rule known as '*contra proferentum*" shall not apply; and

(o) any reference to an Irish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Ireland, be deemed to include a reference to what most nearly approximates in that jurisdiction to the Irish legal term.

2. Sale of Sellers' Shares

2.1 Subject to the terms of this Agreement, each Seller severally shall sell, and the Buyer shall buy, the Sellers' Shares with effect from Completion.

2.2 The Sellers' Shares shall be sold free from all Encumbrances together with all other rights a d

8. **The Buyer's remedies**

The rights and remedies of the Buyer in respect of a breach of any of the Warranties or in respect of any breach of this Agreement shall not be affected by Completion except by a specific and duly authorised written waiver or release by the Buyer.

9. **Buyer Warranties**

9.1 The Buyer warrants and undertakes to each of the Sellers that each of the following warranties is true and accurate:

(a) it is a company duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;

(b) it has and will at Completion have all requisite corporate power and authority to enter into this Agreement to which it is a party and to perform its obligations under the Transaction Documents;

(c) [illegible]

(i) inform the other of the full circumstances of the disclosure and the information that will be disclosed, and take all such steps as may be reasonable and practicable in the circumstances to agree the content of such disclosure with the other party before making the disclosure;

(ii) consult with the other party as to possible steps to avoid or limit disclosure and take those steps where they would not result in significant adverse consequences to the other party; and

(iii) where the disclosure is by way of public announcement, agree the wording with the other party in advance.

10.3 The restrictions contained in this clause 10 shall apply at all times after the date of this Agreement.

10.4 The parties are entering into this Agreement in consideration of the other party's undertakings to comply with this clause 10. If any breach or violation of any of the provisions of clause 10 occurs, the parties agree that damages would not be an adequate relief for such breach or violation and that injunctive relief would be reasonable and essential to safeguard the legitimate interests of the parties. Accordingly, each of the Sellers and the Buyer acknowledge to the other that it will be entitled to seek injunctive relief in respect of any actual or threatened breach of clause 10 **Error! Reference source not found.**(in addition to any other remedies) by the other party and such other party shall not object to the appropriateness of such relief being sought.

11. **Announcements**

11.1 Neither party shall make any statement to the press or to the employees of the Group or make any other public announcement in connection with any matters referred to in this Agreement without the prior consent in writing of the other party which consent shall not be unreasonably withheld.

11.2 Clause 11.1 does not apply to a public announcement, communication or circular to be made or sent by a party or that party's holding company if it is required by law, a regulation of a stock exchange or by any regulatory body which that party is a member of or is otherwise regulated by or subject to.

12. **Payments under this Agreement**

Any payment or delivery to the Sellers' Solicitors by or on behalf of the Buyer shall be an absolute discharge of any obligation to make by t œ disch

Means of Dispatch	Deemed Received
Delivery by hand:	the day of delivery;
Post:	five Business Days after posting; and
Facsimile:	when confirmation of its transmission has been recorded by the sender's fax machine

PROVIDED THAT if the deemed receipt is not within working hours (being 9 am to 5 pm on a Business Day) Notice shall be deemed to be given or made at the start of working hours on the next Business Day.

13.3 The relevant addressee, address and facsimile number of each party for the purposes of this Agreement, subject to clause 13.1 are:

Name of party	Address	Facsimile No.
OPKO Ireland Limited	Citywest Business Campus, 3013 Lake Drive, Dublin 24, Ireln b ک کږ	

16.1 No Seller may assign, transfer, grant any Encumb ¾

The schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplementally any of the omitted schedules ed udd ĬQǑ kn

IN WITNESS WHEREOF **the parties have executed this Agreement on the date first written above.**

SIGNED for and on behalf of [_____] by his/her lawfully appointed attorney, [_____] in the presence of: _____

and **DELIVERED AS A DEED**

Signature of Witness _____

Name of Witness _____

Address of Witness _____

_____

Occupation of Witness _____

SIGNED for and on behalf of [_____] by his/her lawfully appointed attorney, [_____], in the presence of: _____

and **DELIVERED AS A DEED**

Signature of Witness _____

Name of Witness

_____
Director

_____
Director/Secretary

Exhibit 31.1

CERTIFICATIONS

I, Phillip Frost, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of ~~k~~Q of ~~k~~Q 1

Exhibit 31.2

CERTIFICATIONS

I, Adam Logal, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of OPKO Health, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact nek)

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant Section 906 of the Sarbanes-Oxley Act of 2002, I, Phillip Frost, Chief Executive Officer of OPKO Health, Inc. (the "Company"), hereby certify that:

The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2015

/s/ Phillip Frost, M.D.
Phillip Frost, M.D.

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant