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This Quarterly Report on Form 10-Q contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (“PSLRA”), Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements about our e3&3

- Material weaknesses in the design and operation of the internal control over financial reporting of companies that we acquire could have a material adverse effect on our financial statements.

- The regulatory approval process is expensive, time consuming and uncertain and may prevent us or our collaboration partners from obtaining approvals for the commercialization of some or all of our product candidates.

- Failure to recruit and enroll patients for clinical trials may cause the development of our product candidates to b r fitcantiohe tC

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Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to the "Company", "OPKO", "we", "our", "ours", and "us" refer to OPKO Health, Inc., a Delaware corporation, including our wholly-owned subsidiaries.

(Unaudited)
(In thousands, except share and per share data)

	September 30, 2015	December 31, 2014[1]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 212,144	$ 96,907
Accounts receivable, net	189,725	19,969
Inventory, net	40,693	16,604
Prepaid expenses and other current assets	74,85	

2033 Senior Notes	$	120,299	$	95,665
Common stock options and warrants, surrendered in net exercise	$	14,241	$	3,494
Issuance of capital stock to acquire:				
Bio-Reference Laboratories, Inc.	$	950,010	$	—
EirGen Pharma Limited	$	33,569	$	—
Inspiro	$	—	$	8,566
OPKO Health Europe	$	1,813	$	—
OPKO Renal	$	20,113	$	21,155
OPKO Uruguay Ltda.	$	—	$	159

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

Basis of presentation. The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of only normal recurring adjustments or otherwise disclosed herein) considered necessary to present fairly the Company's results of operations, financial position and cash flows have been made. The results of operations and cash flows for the three and nine months ended September 30, 2015, are not necessarily indicative of the results of operations and cash flows that may be reported for the remainder of 2015 or any future periods. The unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2014.

Principles of consolidation. The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of OPKO Health, Inc. and of our wholly-owned subsidiaries. All intercompany accounts and transactions are eliminated in consolidation.

Use of estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from these estimates.

Cash and cash equivalents. Cash and cash equivalents include short-term, interest-bearing instruments with original maturities of 90 days or less at the date of purchase. W

intangible asset and amortized on a straight-line basis over its estimated useful life. If the project is abandoned, the IPR&D asset is charged to expense.

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 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 $14.0 million and $8.3 million for the nine months ended September 30, 2015 and 2014, respectively.

Fair value measurements. The carrying amounts of our cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate their fair value due to the short-term maturities of these instruments. Investments that are considered available for sale as of September 30, 2015 and December 31, 2014, are carried at fair value.

Short-term investments, which we invest in from time to time, include bank deposits, corporate notes, U.S. treasury securities and U.S. government agency securities with original maturities of greater than 90 days and remaining maturities of less than one year. Long-term investments include corporate notes, U.S. treasury securities and U.S. government agency securities with maturities greater than one year.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange. Refer to Note 8.

Contingent consideration. Each period we revalue the contingent consideration obligations associated with certain prior 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.

Derivative financial instruments. We record derivative financial instruments on our Condensed Consolidated Balance Sheet at their fair value and recognize the changes in the fair value in our Condensed Consolidated Statement of Operations, when they occur, the only exception being derivatives that qualify as hedges. For the derivative instrument to qualify as a hedge, we are required to meet specific hedge effectiveness and contemporaneous documentation requirements at the initiation of the hedge and assess the hedge effectiveness on an ongoing basis over the life of the hedge. At September 30, 2015 and December 31, 2014, our forward contracts for inventory purchases did not meet the hedge effectiveness requirements to be designated as hedges. Accordingly, we recognize all changes in the fair values of our derivatives instruments, net, in our Condensed Consolidated Statement of Operations. Refer to Note 9.

Revenue recognition. 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 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 revenue 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. For the three months ended September 30, 2015 and 2014, approximately 9% and 5%, respectively, of our revenues were derived directly from the Medicare and Medicaid programs. The increase in revenues from laboratory services, including revenue from Medicare and Medicaid programs, is due to the acquisition of BioDiscovery on the acquisition

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. For the three and nine months ended September 30, 2015, revenue from transfer of intellectual property includes $17.7 million and $47.8 million, respectively, of revenue related to the Pfizer Transaction. Refer to Note 12.

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 achieve the milestone or the enhancement of the value of the delivered item by the vendor; the milestone relates solely to past performance; and the amount of the milestone is reasonable in relation to the effort expended or the risk associated with the achievement of the milestone. If any of these conditions are not met, the milestone payments are not considered to be substantive and are, therefore, deferred and recognized as Revenue from transfer of intellectual property over the term of the arrangement as we complete our performance obligations.

Total deferred revenue included in Accrued expenses and Other long-term liabilities was $254.1 million and $6.7 million at September 30, 2015 and December 31, 2014, respectively. The deferred revenue balance at September 30, 2015 relates primarily to the Pfizer Transaction. Refer to Note 12.

(In thousands)	September 30, 2015	December 31, 2014
Other long-term liabilities:		
Deferred revenue	$ 178,308	$ 2,526
Contingent consideration – OPKO Renal	19,210	36,529
Contingent consideration – OPKO Health Europe	232	254
Contingent consideration – OPKO Diagnostics	7,683	6,992
Contingent consideration – CURNA	450	440
Mortgages and other debts payable	4,735	2,434
Capital leases long-term	7,120	—
Other	18,738	1,030
	$ 236,476	$ 50,205

All of the intangible assets and goodwill acquired relate to our acquisitions of principally OPKO Renal, OPKO Biologics, EirGen and Bio-Reference. We do not anticipate capitalizing the cost of product registration renewals, rather we expect to expense these costs, as incurred. Our goodwill is not tax deductible for income tax purposes in any jurisdiction we operate in.

At September 30, 2015, the changes in value of the intangible assets and goodwill are primarily due to the acquisitions of Bio-Reference and EirGen and foreign currency fluctuations between the Chilean and Mexican pesos, the Euro and the Shekel against the U.S. dollar.

The following table reflects the changes in Goodwill during the nine months ended September 30, 2015.

	2015			
(In thousands)	Balance at January 1st	Acquisitions and deconsolidation	Foreign exchange	Balance at September 30th
Pharmaceuticals				
CURNA	$ 4,827	$ —	$ —	$ 4,827
EirGen	—	66,823	273	67,096
FineTech	11,698	—	—	11,698
OPKO Chile	5,283	—	(739)	4,544
OPKO Biologics	139,784	—	—	139,784
OPKO Health Europe	8,013	—	(600)	7,413
OPKO Mexico	100	—	(13)	87
OPKO Renal	2,069	—	—	2,069
SciVac	1,553	(1,553)	—	—
Diagnostics				

Bio-Reference acquisition

In August 2015, we completed the acquisition of Bio-Reference following a vote of Bio-Reference's shareholders to adopt the Merger Agreement and approve the merger. Bio-Reference is the third largest full service clinical laboratory in the United States and is known for its innovative technological solutions and pioneering leadership in the areas of genomics and genetic sequencing. Under the terms of the Merger Agreement, holders of Bio-Reference common stock received 76,566,147 shares of OPKO Common Stock for the outstanding shares of Bio-Reference common stock. The transaction was valued at approximately $950.0 million, based on a closing price per share of our Common Stock of $12.38 as reported by the New York Stock Exchange, or $34.05 per share of Bio-Reference common stock. Included in the transaction value is $2.3 million related to the value of replacement stock option awards attributable to pre-merger service.

The following table summarizes the preliminary purchase price allocation and the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of Bio-Reference at the date of acquisition. The purchase price allocation for Bio-Reference is preliminary:

(In thousands)	Bio-Reference
Purchase price:	
Value of OPKO Common Stock issued to Bio-Reference shareholders	$ 947,889
Value of replacement stock options awards to holders of Bio-Reference stock options	2,111

Warrants and Options

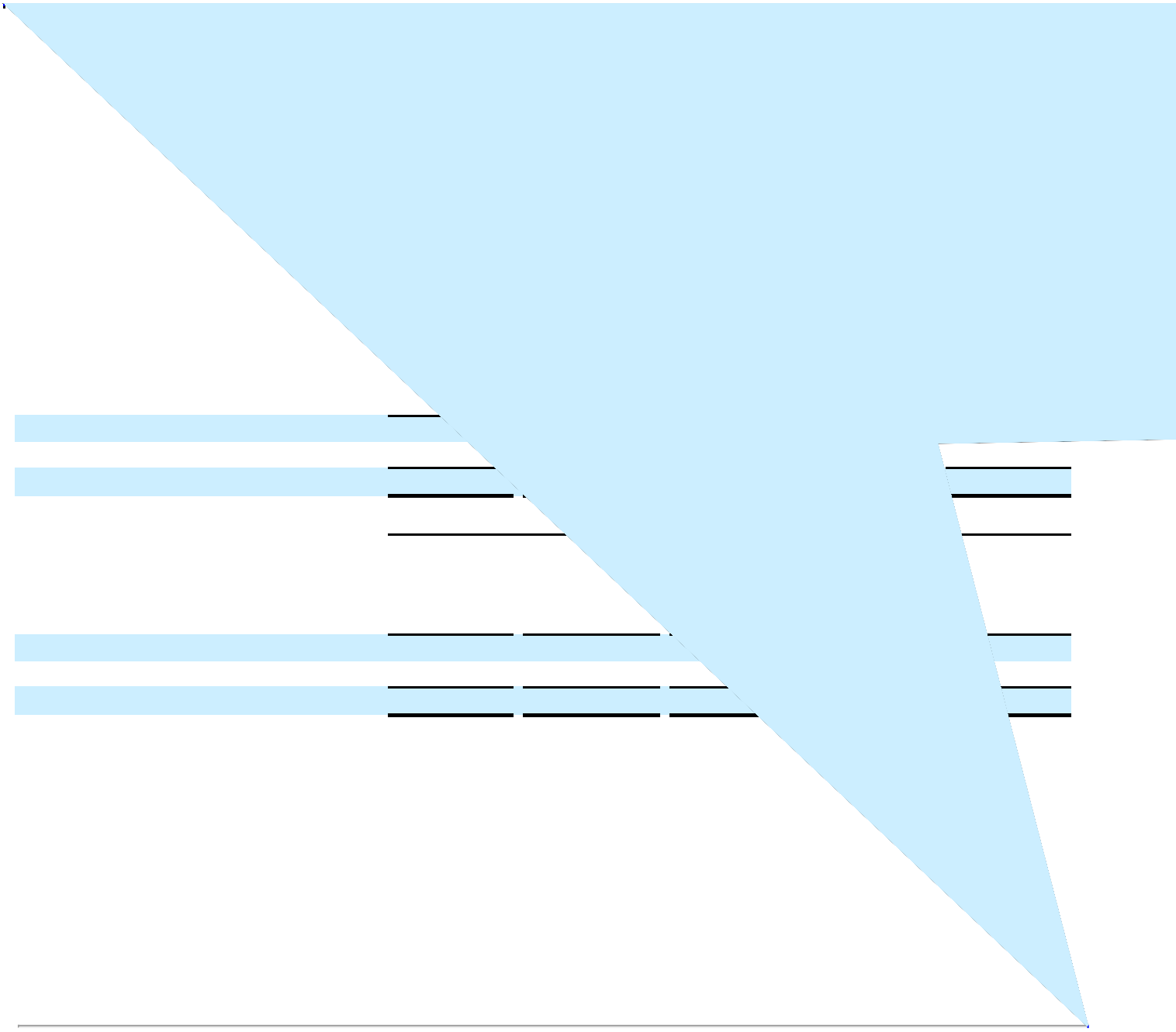
In addition to our equity method investments and available for sale investments, we hold options to purchase 1.0 million additional shares of Neovasc, which are fully vested as of December 31, 2014, and 1.0 million, 0.8 million, 0.5 million and 1.7 million of warrants to purchase additional shares of COkOe

In October 2015, STI announced it entered into an agreement and plan of merger pursuant to which a newly-formed wholly owned subsidiary of STI will merge with and into VBI Vaccines Inc. ("VBI") with VBI surviving the merger as a wholly owned subsidiary of STI, and STI will change its name to VBI Vaccines Inc. At the effective time of the merger, each share of VBI common stock will be converted into the right to receive 20.808356 common shares of STI (the "Exchange Ratio"). In aggregate, VBI stockholders will receive approximately 541,573,712 common shares of STI, representing approximately 42% of the issued and outstanding shares and voting power of the combined company after giving effect to the merger. In total, upon consummation of the merger, holders of VBI's securities will receive shares, options and warrants of STI representing approximately 46% of the fully diluted outstanding shares of the combined company.

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

(In thousands)	Dec [illegible],

On November 5, 2015, Bio-Reference and certain of its subsidiaries entered into a new credit agreement with JPMorgan Chase Bank, N.A. ("CB"), as lender and administrative agent (the "New Credit Agreement"), which replaces Bio-Reference's existing Credit Facility with PNC. The New Credit Agreement provides for a $175.0 million secured revolving credit facility and includes a $20.0 million sub-facility for swingline loans and a $20.0 million sub-facility for the issuance of letters of credit. Bio-Reference may increase the credit facility to up to $275.0 million on a secured basis, subject to the satisfaction of specified conditions. The new credit facility matures on November 5, 2020 and is guaranteed by all of Bio-Reference's domestic subsidiaries. The new credit facility is also secured by substantially all assets of Bio-Reference and its domestic subsidiaries, as well as a non-recourse pledge by us of our equity interest in Bio-Reference. Availability under the New Credit Agreement is based on a borrowing base comprised of eligible accounts receivables of Bio-Reference and certain of its subsidiaries, as specified therein. The proceeds of the new credit facility will be used to refinance existing indebtedness, including amounts oui s ba



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 September 30,i30 كِ T ľ

In connection with our acquisitions of CURNA, OPKO Diagnostics, OPKO Health Europe, and OPKO Renal, we agreed to pay future consideration to the sellers upon the achievement of certain events. As a result, as of September 30, 2015, we recorded $55.9 million as contingent consideration, with $28.3 million recorded within Accrued expenses and $27.6 million recorded within Other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. Refer to Note 4.

In July 2012, OPKO Lab received a letter from AdvanceMed Corporation ("AdvanceMed") regarding a post-payment review conducted by AdvanceMed (the "Post-Payment Review Letter"). The Post-Payment Review Letter originated with a post payment review audit by AdvanceMed of 183 claims submitted by OPKO Lab to the Medicare program. OPKO Lab believes that its billing practices were appropriate and it is following the appeal process set forth by Medicare. OPKO Lab received a partially favorable determination, which reduced the amount of the alleged overpayment, and it continues to appeal the remaining alleged overpayments. No assurances can be given about the outcome of the appeal.

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 Demand concerns an investigation of allegations that the Company or one of its affiliated entities or other parties submitted false claims for payment related to services provided to government healthcare program beneficiaries in violation of the False Claims Act, 31 U.S.C. Section 3729. We intend to fully cooperate with the investigation and produce documents responsive to the Demand. It is too early to assess the probability of a favorable or unfavorable outcome in this matter or the loss or range of loss, if any.

Following the announcement of entry into an agreement and plan of merger with Bio-Reference, four putative class action complaints challenging the merger were filed in the Superior Court of New Jersey in Bergen County (the "Court"). After the complaints were filed, on July 24, 2015, the parties executed a stipulated consent order that the actions would be consolidated for all purposes, including trial, in the Chancery Division under Docket No. C-207-15, bearing the caption In re Bio-Reference Laboratories, Inc. Shareholder Litigation. 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 sought injunctive relief enjoining Bio-Reference and OPKO from consummating the merger at the agreed upon price unless and/or until the defendants cured their breaches of fiduciary duty (or, in the event the merger is consummated, rescinding the merger or awarding rescissory damages). The complaints also sought to recover costs and disbursement from the defendants, including attorneys' fees and experts' fees. In August, the parties executed a memorandum of understanding reflecting terms of a settlement, which was replaced in September 2015 by a stipulation and agreement of compromise, settlement and release resolving all matters between them. On September 25, 2015, the Court entered an order preliminarily approving the settlement and setting a scheduling for the Court's final review of the settlement and notice to the class. A settlement hearing is scheduled for January 5, 2016.

Under a license agreement one of our subsidiaries has with Washington University in St. Louis, we are obligated to pay Washington University a single digit percentage of any sublicensing payment we receive in connection with a sublicense of our rights to Washington University patents subject to certain exceptions. In connection with the Pfizer Transaction, we sublicensed to Pfizer the sole remaining patent licensed to us by Washington University and paid to Washington University the sublicensing payment we believe is due under the license agreement. Washington University has questioned the computation of the sublicense payment and has notified us that it would like to review additional information relating to the sublicense and the Pfizer Transaction to determine whether additional amounts are owed to it.

We accrue a liability for legal contingencies when we believe that it is both probable that a liability has alievs abiversers abiv

Pharmsynthez

In April 2013, we entered into a series of concurrent transactions with Pharmsynthez, a Russian pharmaceutical company traded on the Moscow Stock Exchange pursuant to which we acquired an equity method investment in Pharmsynthez (ownership 17%). We also granted rights to certain technologies in the Russian Federation, Ukraine, Belarus, Azerbaijan and Kazakhstan (the “Territories”) to Pharmsynthez and agreed to perform certain development activities. We will receive from Pharmsynthez royalties on net sales of products incorporating the technologies

credit facility falls below a specified amount and to comply with laws, and restrictions on the ability of Bio-Reference and its subsidiaries to

Revenues. Revenues for the three months ended September 30, 2015 increased $123.3 million compared to [illegible]

expenses include employee-related expenses including salaries, benefits and stock-based compensation expense. Other internal researcI s

The increase in cost of service revenue is attributable to the acquisition of Bio-Reference in August 2015. The increase in cost of product revenue principally reflects cost of revenue of $3.9 million from EirGen, which we acquired in May 2015, and was partially offset by decreased pharmaceutical product sales from our Spanish and Mexican operations and the deconsolidation of SciVac in July 2015.

Selling, general and administrative expenses. Selling, general and administrative expenses for the nine months ended September 30, 2015 and 2014, were $93.6 million and $42.7 million, respectively. The increase in selling, general and administrative expenses for the nine months ended September 30, 2015 was primarily due to the acquisitions of Bio-Reference and EirGen in 2015, increased personnel expenses as we expand our sales, marketing and administrative staff and add infrastructure, and an increase in professional fees attributable to our acquisitions of Bio-Reference and EirGen. Selling, general and administrative expenses for the nine months ended September 30, 2015 include $35.3 million and $1.1 million from Bio-Reference and EirGen. Selling, general and administrative expenses during the nine months ended September 30, 2015 and 2014, include bad debt expense of $8.3 million and $0.0 million, respectively, and equity-based compensation expense of $11.3 million and $6.7 million, respectively. The increase in bad debt expense is due to the acquisition of Bio-Reference.

Research and development expenses. Research and development expenses for the nine months ended September 30, 2015 and 2014, were $74.0 million and $57.7 million, respectively. Research and development costs include external and internal expenses, partially offset by third-party grants and funding arising from collaboration agreements. External expenses include clinical and non-clinical activities performed by contract research organizations, lab services, purchases of drug and diagnostic product materials and manufacturing development costs. We track external research and development expenses by individual program for phase 3 clinical trials for drug approval and PMA's (pre-market approval) for diagnostics tests, if any. Internal expenses include employee-related expenses including salaries, benefits and stock-based compensation expense. Other internal research and development expenses are incurred to support overall research and development activities and include expenses related to general overhead and facilities.

The following table summarizes the components of our research and development expenses:

	For the nine months ended September 30,	
	2015	2014
External expenses:		
Phase 3 clinical trials	$ 9,243	$ 10,344
CMC expense for biological products	17,223	11,499
Earlier-stage programs	5,780	5,507
Research and development employee-related expenses	20,631	15,778
Other internal research and development expenses	22,760	16,029
Third-party grants and funding from collaboration agreements	(1,627)	(1,413)
Total research and development expenses	$ 74,010	$ 57,744

The increase in research and development expenses during the nine months ended September 30, 2015, is primarily due to a $16.5 million increase in research and development expenses related to hGH-CTP, a long acting human growth hormone which was outlicensed to Pfizer in 2015, including CMC, and the recognition of $2.3 million of expense for our NDA submission to the FDA for oral *Rayaldee* in May 2015. Research and development expenses for the nine months ended September 30, 2015 also include $0.4 million and $1.7 million from Bio-Reference and EirGen which we acquired in August 2015 and May 2015, respectively. This was partially offset by decreased expenses incurred by OPKO Renal related to phase 3 clinical trials for *Rayaldee*. In addition, during the nine months ended September 30, 2015 and 2014, we recorded, as an offset to research and development expenses, $1.6 million and $1.4 million, respectively, related to research and development grants received from our collaboration and funding agreements. Research and development expenses for the nine months ended September 30, 2015 and 2014 include equity-based compensation expense of $6.1 million and $3.3 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 Deve Ef ocessT

Contingent consideration. Contingent consideration expenses for the nine months ended September 30, 2015 and 2014, were $6.5 million and $24.1 million, respectively. The decrease in contingent consideration expense was attributable to OPKO Renal resulting from an increase in the fair value of our contingent obligations to OPKO Renal in the third quarter of 2014 due to changes in assumptions regarding probabilities of successful achievement of future milestones driven by the two successful phase 3 trials of *Rayaldee* in the third quarter of 2014. The contingent consideration liabilities at September 30, 2015 relate to potential amounts payable to former stockholders of CURNA, OPKO Diag

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pay us tiered royalties on annual net sales achieved in the United States and Europe at percentage rates that range from the low double digits to the low twenties, and outside of the United States and Europe at low double-digit percentage rates. TESARO assumed responsibility for clinical development and commercialization of licensed products at its expense.

If TESARO elects to develop and commercialize Varubi™ in Japan through a third-party licensee, TESARO will share equally with us all amounts it receives in connection with such activities, subject to certain exceptions and deductions. In addition, we will have an option to market the products in Latin America.

Under the terms of our agreement with Merck, upon approval by the FDA of the TESARO's NDA for oral Varubi™, which occurred in September 2015, we were required to pay Merck a $5.0 million milestone payment. In addition, $5.0 million will be due and payable each year thereafter for the next four (4) years on the anniversary date of the NDA approval. We recognized the total milestone payments of $25.0 million as an intangible asset which will be amortized to expense over the expected useful life of the asset, which is approximately 13 years. We recognized the $20.0 million of future payments to Merck as a liability in our balance sheet, with $5.0 million in Accrued expenses and $15.0 million in Other long-term liabilities.

2033 Senior Notes. In January 2013, we issued $175.0 million of the 2033 Senior Notes. The 2033 Senior Notes were sold in a private placement in reliance on exemptions from registration under the Securities Act. A $4.5 million discount was granted to the placement agent and an additional $0.4 million in deferred charges were recorded for professional fees related to the issuance. Net cash proceeds from the offering totaled $170.2 million. Interest on the 2033 Senior Notes is payable semiannually on February 1 and August 1, beginning August 1, 2013. Holders of the 2033 Senior Notes may require us to repurchase the 2033 Senior Notes for 100% of their principal amount, plus accrued and unpaid interest, on February 1, 2019, February 1, 2023 and February 1, 2028, or following the occurrence of a fundamental change as defined in the indenture governing the 2033 Senior Notes.

In August 2013 and June 2014, holders exchanged or converted $16.9 million and $70.4 million principal amount of 2033 Senior Notes, respectively.

In March 2015, we entered into an exchange agreement with certain holders of the Company's Notes pursuant to which such holders exchanged $36.4 million in aggregate principal amount of Notes for 5,363,896 shares of the Company's Common Stock and approximately $0.2 million in cash representing accrued interest through the date of completion of the exchange.

On April 1, 2015, we announced that our 2033 Senior Notes were convertible through June 2015 by holders of such notes because the closing price per share of our Common Stock had exceeded $9.19, or 130% of the initial conversion price of $7.07, for at least 20 of 30 consecutive trading days during the period ending on March 31, 2015. On July 1, 2015 and October 1, 2015, we announced that our 2033 Senior Notes continue to be convertible by holders of such notes during the third and fourth quarters of 2015, respectively. In May 2015, a holder of our 2033 Senior Notes elected to convert $5.0 million in aggregate principal amount of 2033 Senior Notes for 726,036 shares of the Company's Common Stock. In August and September 2015, holders of our 2033 Senior Notes converted $14.0 million in aggregate principal amount of 2033 Senior Notes for 2,028,130 shares of the Company's Common Stock.

In connection with our acquisitions of CURNA, OPKO Diagnostics, OPKO Health Europe and OPKO Renal, we agreed to pay future consideration to the sellers upon the achievement of certain events, including up to an additional $19.1 million in shares of our Common Stock to the former stockholders of OPKO Diagnostics upon and subject to the achievement of certain milestones; and up to an additional $150.0 million in either shares of our Common Stock or cash, at our option subject to the achievement of certain milestones, to the former shareholders of OPKO Renal.

As of September 30, 2015, we have outstanding lines of credit in the aggregate amount of $135.0 million with 10 financial institutions in Chile and Spain and our Credit Facility with PNC Bank, of which $57.5 million is unused. The weighted average interest rate on these lines of credit is approximately 4.6%. These lines of credit are short-term and are generally due within three months. These lines of credit are used primarily as a source of working capital for inventory purchases. The highest balance at any time during the nine months ended September 30, 2015, was $77.5 million. We intend to continue to enter into these lines of credit as needed. There is no assurance that these lines of credit or other funding sources will be available to us on acceptable terms, or at all, in the future.

In September 2015, we notified PNC of our intent to terminate the Credit Facility with Bio-Reference and pay in full all amounts due to PNC. As of September 30, 2015, approximately $67.9 million was outstanding under the Credit Facility.

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Goodwill was $761.2 million and $224.3 million, r

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Following the announcement of entry into an agreement and plan of merger with Bio-Reference, four putative class action complaints challenging the merger were filed in the Superior Court of New Jersey in Bergen

In addition, at times the attention of our management and resources may be focused on the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt our ongoing business.

Combining our business with Bio-Reference may be more difficult, costly or time-consuming than expected, which may adversely affect our business results and negatively affect the value of our common stock following the merger.

We believe that the merger was in the best interests of our stockholders and that combining our business with Bio-Reference will produce benefits and cost savings. If we are not able to successfully combine our business with Bio-Reference in an efficient and effective manner, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of our common stock may be affected adversely.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon our revenues, level of expenses and operating results, which may adversely affect the value of our common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what we expect and may take longer to achieve than anticipated. If we are not able to adequately address integration challenges, we may be unable to successfully integrate our operations with Bio-Reference's operations or to realize the anticipated benefits of the integration of the two companies.

Our future results will suffer if we do not effectively manage our expanded operations following the merger.

Following the merger, the size of our company's business is larger than our and Bio-Reference's businesses prior to the merger. Our future success depends, in part, upon our ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that we will be successful or that we will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the merger.

integrating Bio-Reference to hiring suitable replacements, all of which may cause our business to suffer. In addition, we may not be able to locate suitable replacements for any key employees that leave either company or offer employment to potential replacements on reasonable terms.

The market price of our common stock may decline as a result of the merger.

The market price of our common stock may decline as a result of the merger for a number of reasons, including if:

- we do not achieve the perceived benefits of the merger as rapidly or to the extent anticipated;
- the effect of the merger on our business and prospects is not consistent with the expectations of financial analysts; or
- investors react negatively to the effect of the merger on our business and prospects.

Charges to earnings resulting from the application of the acquisition method of accounting may adversely affect the market value of our common stock following the merger.

In accordance with GAAP, we are considered the acquirer of Bio-Reference for accounting purposes. We will account for the merger using the acquisition method of accounting. As a result, there may be charges related to the acquisition that are required to be recorded to our earnings that could adversely affect the market value of our common stock following the completion of the merger. Under the acquisition method of accounting, we will allocate the total purchase price to the assets acquired, including identifiable intangible assets, and liabilities assumed from Bio-Reference based on their fair values as of the date of the completion of the merger, and record any excess of the purchase price over those fair values as goodwill. For certain tangible and intangible assets, revaluing them to their fair values as of the completion date of the merger may result in our incurring additional depreciation and amortization expense that ergiti

extensive requirements relating to workplace safety for health care employers, includi

Tab

BRCA1/2. We may from time to time receive additional notices of claims of infringement and misappropriation or misuse of other parties' proprietary rights. Some of these additional claims may also lead to litigation. We cannot assure you that we will prevail in such actions, or that other actions alleging misappropriation or misuse by us of third-party trade secrets, infringement by us of third-party patents and trademarks or the validity of our patents, will not be asserted or prosecuted against us.

We may also initiate claims to defend our intellectual property or to seek relief on allegations that we use, sell, or offer to sell technology that incorporates third party intellectual property. Intellectual property litigation, regardless of outcome, is expensive and time-consuming, could divert management's attention from our business and have a material negative effect on our business, operating results or financial condition. If there is a successful claim of infringement against us, we may be required to pay substantial damages (including treble damages if we were to be found to have willfully infringed a third party's patent) to the party claiming infringement, develop non-infringing technology, stop selling our tests or using technology that contains the allegedly infringing intellectual property or enter into royalty or license agreements that may not be available on acceptable or commercially practical terms, if at all. Our failure to develop non-infringing technologies or license the proprietary rights on a timely basis could harm our business.

It is possible that a third party or patent office might take the position that one or more patents or patent applications constitute prior art in the field of genomic-based diagnostics. In such a case, we might be required to pay royalties, damages and costs to firms who own the rights to these patents, or we might be restricted from using any of the inventions claimed in those patents.

Failure to establish, and perform to, appropriate quality standards to assure that the highest level of quality is observed in the performance of our testing services and in the design, manufacture and marketing of our gn ofofof o

Exhibit 23.1	Consent of MSPC Certified Public Accountants and Advisors, P.C. relating to Bio-Reference Laboratories, Inc.'s financial statements.
Exhibit 31.1	Certification by Phillip Frost, Chief Executive Officer, pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 30, 2015.
Exhibit 31.2	Certification by Adam LibmanExhibit 31.2

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

November 9, 2015

OPKO Health, Inc.
4400 Biscayne Blvd.
Miami, FL 33137

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 (No. 333-144040) of OPKO Health, Inc. and subsidiaries;
2. Registration Statement on Form S-3 (No. 333-189369) of OPKO Health, Inc. and subsidiaries,
3. Registration Statement on Form S-3 (No. 333-190360) of OPKO Health, Inc. and subsidiaries,
4. Registration Statement on Form S-8 (No. 333-190899) of OPKO Health, Inc. and subsidiaries;
5. Registration Statement on Form S-8 (No. 333-190900) of OPKO Health, Inc. and subsidiaries;
6. Registration Statement on Form S-8 (No. 333-206489) of OPKO Health, Inc. and subsidiaries;

of our reports dated January 13, 2015, with respect to the consolidated financial statements and internal controls of Bio-Reference Laboratories, Inc. and its subsidiaries included in this Quarterly Report on Form 10-Q of OPKO Health, Inc.

/s/ MSPC
MSPC
Certified Public Accountants and Advisors
A Professional Corporation

Cranford, New Jersey
November 9, 2015

Exhibit 31.1

I, Phillip Frost, 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 necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2015

/s/ Phillip Frost, M.D.

Exhibit 31.2

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 necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2015

/s/ Adam Logal

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

Exhibit 32.1

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 September 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: November 9, 2015

/s/ Phillip Frost, M.D.
Phillip Frost, M.D.
Chief Executive Officer