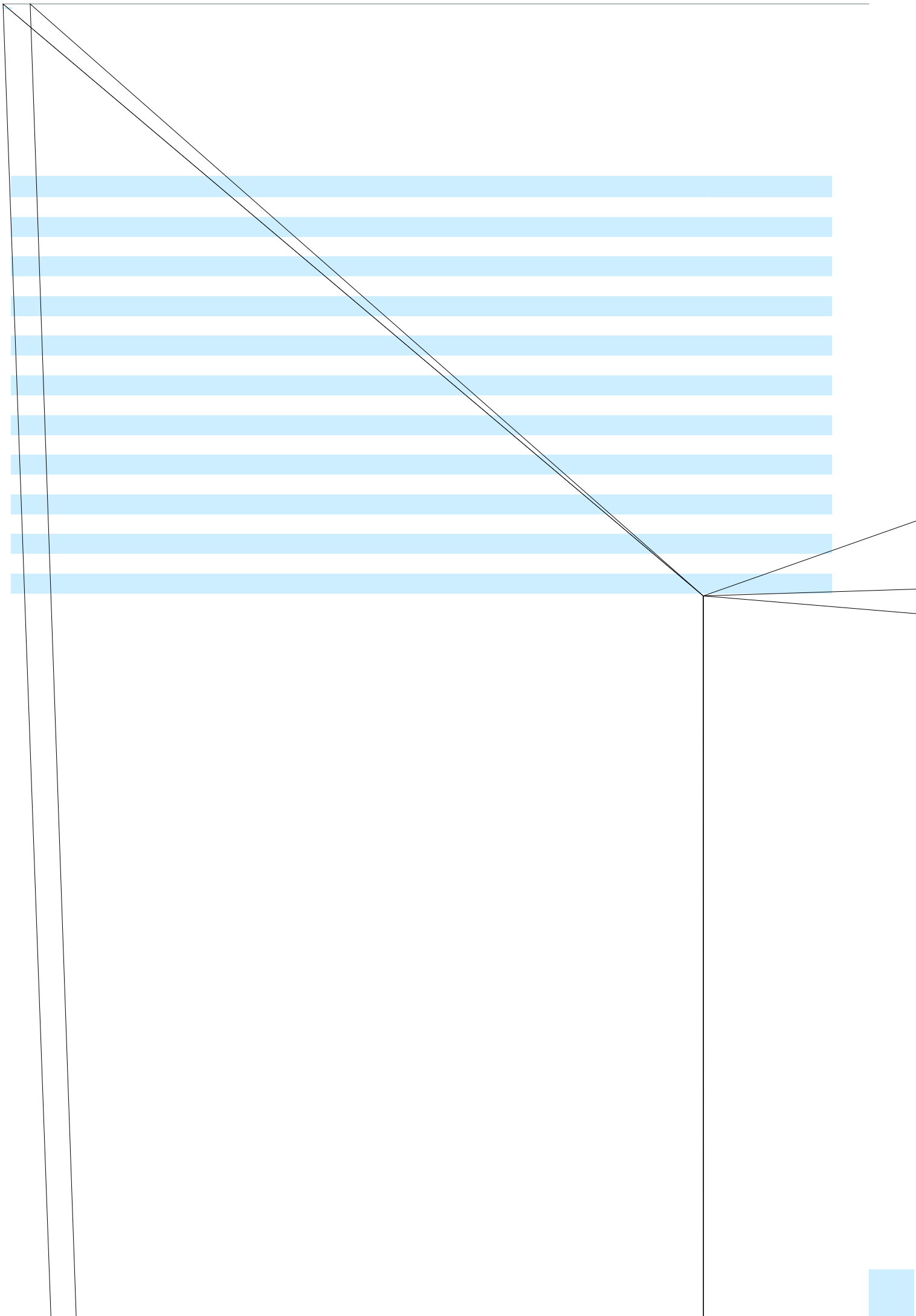
- legal, economic, political, regulatory, currency exchange, and other risks associated with international operations; and
- our ability to finance and successfully complete construction of a research, development and manufacturing center in Waterford, Ireland.

Table of Contents

PART I. FINANCIAL INFORMATION

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. and its consolidated subsidiaries,



OPKO Health, Inc. and Subsidiaries
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 BUSINESS AND ORGANIZATION

We are a

Table of Contents

NOTE 2 SUMMARY OF SIGNIFI

We reclassified $187.6 million of IPR&D related to *Rayaldee* from In-process research and development to Intangible assets, net in our Condensed Consolidated Balance Sheets upon the FDA's approval of *Rayaldee* in June 2016. The assets will be amortized on a straight-line basis over their estimated useful life of approximately 12 years.

We amortize intangible assets with definite lives on a straight-line basis over their estimated useful lives, 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 $35.9 million and $29.2 million for the six months ended June 30, 2017 and 2016, 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 June 30, 2017 and December 31, 2016 are carried at fair value. Our debt under the credit agreement with JPMorgan Chase Bank, N.A. approximates fair value due to the variable rate of interest.

In evaluating the 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 a reduction in contingent consideration expense. 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 [illegible] 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 Sheets at their fair value and recognize the changes in the fair value in our Condensed Consolidated Statements of Operations when they occur, the only exception being derivatives that qualify as hedges.

We operate in various countries and tax jurisdictions globally. For interim reporting purposes, we record income taxes based on the expected annual effective income tax rate taking into consideration global forecasted tax results. For the three and six months ended June 30, 2017, the tax rate differed from the U.S. federal statutory rate of 35% primarily due to the relative mix in earnings and losses in the U.S. versus foreign tax jurisdictions, the impact of certain discrete tax events and operating results in tax jurisdictions which do not result in a tax benefit.

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. On December 29, 2016, the Israeli Parliament reduced the standard corporate income tax rate from 25% to 24%, effective January 1, 2017 and 23% effective January 1, 2018. The new rates have been used in determining Income tax (provision) benefit in 2017.

Revenue recognition. Revenue for laboratory services is recognized 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 six months ended June 30, 2017, approximately 26% of our revenues were derived directly from the Medicare and Medicaid programs.

We recognize revenue from product sales when persuasive evidence of an arrangement exists, delivery has occurred, collectability is reasonably assured, and the price to the buyer is fixed or determinable, which is generally 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 our evaluation of specific factors that may increase or decrease the risk of product returns. Product revenues are recorded net of estimated rebates, chargebacks, discounts, co-pay assistance and other deductions (collectively, “Sales Deductions”) as well as estimated product returns. Allowances are recorded as a reduction of revenue at the time product revenues are recognized.

We launched *Rayaldee* in the U.S. through our dedicated renal sales force in November 2016. *Rayaldee* is distributed in the U.S. principally through the retail pharmacy channel, which initiates with the largest wholesalers in the U.S. (collectively, “*Rayaldee* Customers”). In addition to distribution agreements with *Rayaldee* Customers, we have entered into arrangements with many healthcare providers and payers that provide for government-mandated and/or privately-negotiated rebates, chargebacks and discounts with respect to the purchase of *Rayaldee*.

We lack the experiential data which would allow us to estimate Sales Deductions and product returns. Therefore, as of June 30, 2017, we have determined that we do not yet meet the criteria for the recognition of revenue for shipments of *Rayaldee* at the time of shipment to *Rayaldee* Customers as allowances for Sales Deductions and product returns are not known or cannot be reasonably estimated. We will not recognize revenue upon shipment until such time as we can reasonably estimate and record provisions for Sales Deductions and product returns utilizing historical information and market research projections.

During the six months ended June 30, 2017, we did not recognize any product revenues related to *Rayaldee* sales. Payments received from *Rayaldee* Customers in advance of recognition of revenue are recorded as deferred revenue included in Accrued expenses in our Condensed Consolidated Balance Sheets. The related deferred revenue balance as of June 30, 2017 was $3.7 million. The corresponding costs of product revenues for which we have not recognized product revenue have similarly not yet been reflected in our Condensed Consolidated Statements of Operations.

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, milestone and royalty payments received through our license, and 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

reached technological feasibility and which have no alternative future use. For in-process research and development projects acquired in business combinations, the in-process research and development project is capitalized and evaluated for impairment until the development process has been completed. Once the development process has been completed the asset will be amortized over its remaining useful life.

Segment reporting. Our chief operating decision-maker ("CODM") is Phillip Frost, M.D., our Chairman and Chief Executive Officer. Our CODM reviews our operating results and operating plans and makes resource allocation decisions on a Company-wide or aggregate basis. We manage our operations in two reportable segments, pharmaceutical and diagnostics. The pharmaceutical segment consists of our pharmaceutical operations we acquired in Chile, Mexico, Ireland, Israel and Spain and our pharmaceutical research and development. The diagnostics segment primarily consists of clinical laboratory operations we acquired through the acquisition of BioReference and our point-of-care operations. There are no significant inter-segment sales. We evaluate the performance of each segment based on operating profit or loss.

Variable interest entities. The consolidation of a variable interest entity ("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.

in our

Table of Contents

NOTE 7 ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

For the six months ended June 30, 2017, changes in Accumulated other comprehensive income (loss), net of tax, were as follows:

(In thousands)	Foreign currency	Unrealized gain (loss) in Accumulated OCI	Total
Balance at December 31, 2016	$ (28,128)	$ 1,119	$ (27,009)
Other comprehensive income (loss) before reclassifications	13,088	(743)	12,345
Amounts reclassified from accumulated other comprehensive income, net of tax	—	594	594
N T			

NOTE 10 RELATED PARTY TRANSACTIONS

We hold investments in Zebra (ownership 29%), Sevion (2%), Neovasc (4%), ChromaDex Corporation (2%), MabVax (4%), COCP (9%) ARNO (0%), NIMS (1%), BioCardia (5%) and Eloxx (3%). These investments were considered related party transactions as a result of our executive management's ownership interests and/or board representation in these entities. See further discussion of our investments in Note 5.

In June 2017, we invested $1.5 million in Eloxx for 99,915 Preferred C Shares and in July 2017, we invested an additional $1.5 million in Sevion for 10,000,000 shares of Sevion common stock. An entity controlled by Dr. Frost also made in investment in Eloxx and committed to investing additional funds in Sevion by December 31, . rćo

At June 30, 2017, we were committed to make future purchases for inventory and other items in 2017 that occur in the ordinary course of business under various purchase arrangements with fixed purchase provisions aggregating $107.5 million.

NOTE 12 STRATEGIC ALLIANCES

Vifor Fresenius Medical Care Renal Pharma Ltd

We plan to develop a portfolio of product candidates through a combination of internal development and external partnerships. In May 2016, EirGen, our wholly-owned subsidiary, and Vifor Fresenius Medical Care Renal Pharma Ltd ("VFMCRP"), entered into a Development and License Agreement (the "VFMCRP Agreement") for the development and marketing of *Rayaldee* (the "Product") worldwide, except for (i) the United States, (ii) any country in Central America or South America (excluding Mexico), (iii) Russia, (iv) China, (v) Japan, (vi) Ukraine, (vii) Belorussia, (viii) Azerbaijan, (ix) Kazakhstan, and (x) Taiwan (the "Territory"). The license to VFMCRP potentially covers all therapeutic and prophylactic uses of the Product in human patients (the "Field"), provided that initially the license is for the use of the Product for the treatment or prevention of secondary hyperparathyroidism related to patients with stage 3 or 4 chronic kidney disease and vitamin D insufficiency/deficiency (the "Initial Indication").

Under the terms of the VFMCRP Agreement, EirGen granted to VFMCRP an exclusive license in the Territory in the Field to use certain EirGen patents and technology to make, have made, use, sell, offer for sale, and import Products and to develop, commercialize, have commercialized, and otherwise exploit the Product. EirGen received a non-refundable and non-creditable initial payment of $50 million. EirGen is also eligible to receive up to an addition

For revenue recognition purposes, we evaluated the various agreements with VFMCRP to determine whether there were multiple deliverables in the arrangement. The VFMCRP Agreement provides for the following: (1) an exclusive license in the Territory in the Field to use certain patents and technology to make, have made, use, sell, offer for sale, and import Products and to develop, commercialize, have commercialized, and otherwise exploit the Product; (2) EirGen will supply Products to support the development, sale and commercialization of the Products to VFMCRP in the Territory (the “Manufacturing Services”); and (3) the Option to acquire an exclusive license under certain EirGen patents and technology to use, import, offer for sale, sell, distribute and commercialize the Product in the United States solely for the Dialysis Indication. Based on our evaluation, the exclusive license is the only deliverable at the outset of the arrangement. We concluded the Manufacturing Services were a contingent deliverable dependent on the future regulatory and commercial action by VFMCRP and the Option was substantive and not considered a deliverable under the license arrangement.

We recognized the $50.0 million upfront license payment in Revenue from transfer of intellectual property in our Condensed Consolidated Statements of Operations in the second quarter of 2016. Revenues related to the Manufacturing Services will be recognized as Product is sold to VFMCRP. No revenue related to the Option will be recognized unless and until VFMCRP exercises its Option under the Letter Agreement.

We determined that the cost sharing arrangement for development of the Dialysis Indication is not a deliverable in the VFMCRP Agreement. [illegible] and development expense as incurred.

EirGen is also eligible to receive up to an additional $37 million [illegible]

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 9%). 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 in the Territories, as well as a percentage of any sublicense income from third parties for the technologies in the Territories.

In July 2015, we entered into a Note Purchase Agreement with Pharmsynthez pursuant to which we delivered $3.0 million to Pharmsynthez in exchange for a $3.0 million note (the "Pharmsynthez Note Receivable"). The Pharmsynthez Note Receivable will be settled in 2017 and Pharmsynthez may satisfy the note either in cash or shares of its capital stock. We recorded the Pharmsynthez Note Receivable within Other current assets and prepaid expenses in our Condensed Consolidated Balance Sheets.

RXi Pharmaceuticals Corporation

In March 2013, we completed the sale to RXi of substantially all of our assets in the field of RNA interference (the "RNAi Assets") (collectively, the "Asset Purchase Agreement"). Pursuant to the Asset Purchase Agreement, RXi will be required to pay us up to $50.0 million in milestone payments upon the successful development and commercialization of each drug developed by RXi, certain of its affiliates or any of its or their licensees or sublicensees utilizing patents included within the RNAi Assets (each, a "Qualified Drug"). In addition, RXi will also be required to pay us royalties equal to: (a) a mid single-digit percentage of "Net Sales" (as defined in the Asset Purchase Agreement) with respect to each Qualified Drug sold for an ophthalmologic use during the applicable "Royalty Period" (as defined in the Asset Purchase Agreement); and (b) a low single-digit percentage of net sales with respect to each Qualified Drug sold for a non-ophthalmologic use during the applicable Royalty Period.

Other

We have completed strategic deals with numerous institutions and commercial partners. In connection with these agreements, upon the achievement of certain milestones we are obligated to make certain payments and have royalty obligations upon sales of products developed under the license agreements. At this time, we are unable to estimate the timing and amounts of payments as the obligations are based on future development of the licensed products.

NOTE 13 SEGMENTS

We manage our operations in two reportable segments, pharmaceutical and diagnostics. The pharmaceutical segment consists of our pharmaceutical operations we acquired in Chile, Mexico, Ireland, Israel and Spain and our pharmaceutical research and development. The diagnostics segment primarily consists of our clinical laboratory operations we acquired through the acquisitions of BioReference and OPKO Lab and our point-of-care 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

You should read this discussion together with the unaudited Condensed Consolidated Financial Statements, related Notes, and other financial information included elsewhere in this report and in our Annual Report on Form 10-K for the year ended December 31, 2016 (the "Form 10-K"). The following discussion contains assumptions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under "Risk Factors," in Part II, Item 1A of our Form 10-K for the year ended

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED JUNE 30, 2017 AND 2016

Revenues

(In thousands)	For the three months ended June 30, 2017	2016	Change
Revenue from services	$ 256,671	$ 266,012	$ (9,341)
Revenue from products	28,966	22,807	6,159
Revenue from transfer of intellectual property and other	28,576	68,281	(39,705)
Total revenues	$ 314,213	$ 357,100	$ (42,887)

The decrease in Revenue from services is attributable to decreased pricing at BioReference's GeneDx division, which was partially offset by increased volumes. The increase in Revenue from products principally reflects an increase in revenue from OPKO Chile and FineTech. Revenue from transfer of intellectual property decreased as a result of the $50.0 million of revenue from the initial payment under the VFMCRP agreement included in the three months ended June 30, 2016, partially offset by $10.0 million of revenue from a milestone payment from our licensee, TESARO, for the three months ended June 30, 2017. Revenue from transfer of intellectual property for the three months ended June 30, 2017 and 2016 also reflects $17.7 million of revenue related to the Pfizer Transaction.

Cost of revenue. Cost of revenue for the three months ended June 30, 2017 increased $4.0 million compared to the prior year period. The increase in cost of service revenue is attributable to increased volumes at BioReference. The increase in cost of product revenue is attributable to an increase in revenue at OPKO Chile and FineTech.rease

Other income (expense), net. Other income (expense), net for the three months ended June 30, 2017 and 2016, were $0.5 million of expense and $6.0 million of income, respectively. Other expense for the three months ended June 30, 2017 primarily consists of a $0.6 million other-than-temporary impairment charge to write our investment in Xenetic down to its fair value. Other income for the three months ended June 30, 2016 primarily consisted of a $2.5 million gain recognized in connection with the merger of STI and VBI Vaccines Inc. and a $2.9 million gain recognized in connection with the settlement of a legal matter.

Income tax benefit (provision). Our income tax benefit (provision) for the three months ended June 30, 2017 and 2016 was $11.0 million and $(15.9) million, respectively, and reflects quarterly results using our expected effective tax rate for the full year. The change in income taxes is primarily due to changes in the geographic mix of revenues and expenses.

Loss from investments in investees. We have made investments in other early stage companies that we perceive to have valuable proprietary technology and significant potential to create value for us as a shareholder or member. We account for these investments under the equity method of accounting, resulting in the recording of our proportionate share of their losses until our share of their loss exceeds our investment. Until the investees' technologies are commercialized, if ever, we anticipate they will report a net loss. Loss from investments in investees was $5.6 million and $2.0 million for the three months ended June 30, 2017 and 2016, respectively. The increase in Loss from investments in investees is attributable to losses recognized on our investment in Pharmsynthez.

FOR THE SIX MONTHS ENDED JUNE 30, 2017 AND 2016

Revenues	Six months ended June 30,		
(In thousands)	2017	2016	Change
Revenue from services	$ 511,956	$ 518,534	$ (6,578)
Revenue from products	51,197	42,706	8,491
Revenue from transfer of intellectual property and other	47,154	86,898	(39,744)
Total revenues	$ 610,307	$ 648,138	$ (37,831)

The decrease in Revenue from services is attributable to decreased pricing at BioReference's GeneDx division, which was partially offset by increased volumes. The increase in Revenue from products principally reflects an increase in revenue from OPKO Chile and FineTech. Revenue from transfer of intellectual property decreased as a result of the $50.0 million of revenue from the initial payment under the VFMCRP agreement included in the six months ended June 30, 2016, partially offset by $10.0 million of revenue from a milestone payment from our licensee, TESARO, for the six months ended June 30, 2017. Revenue from transfer of intellectual property for the six months ended June 30, 2017 and 2016 also reflects $35.3 million of revenue related to the Pfizer Transaction.

Cost of revenue. Cost of revenue for the six months ended June 30, 2017 increased $11.2 million compared to the prior year period. The increase in cost of service revenue is attributable to increased volumes at BioReference. The increase in cost of product revenue is attributable to an increase in revenue at OPKO Chile and FineTech. Included in cost of product revenue for the six months ended June 30, 2017 is Adjust at Q1,

Interest expense. Interest expense for the six months ended June 30, 2017 and 2016, was $2.9 million and $4.0 million, respectively. Interest expense is principally related to interest incurred on the 2033 Senior Notes including amortization of related deferred financing costs and to interest incurred on BioReference's outstanding debt under its credit facility. The decrease in interest expense for the six months ended June 30, 2017 is attributable to lower interest rates on borrowings in 2017 compared to 2016.

Fair value changes of derivative instruments, net. Fair value changes of derivative instruments, net for the six months ended June 30, 2017 and 2016, was $9.5 million of income and $0.2 million of expense, respectively. Fair value changes of derivative instruments, net six months ended June 30, 2017 principally related to non-cash income of $10.0 million

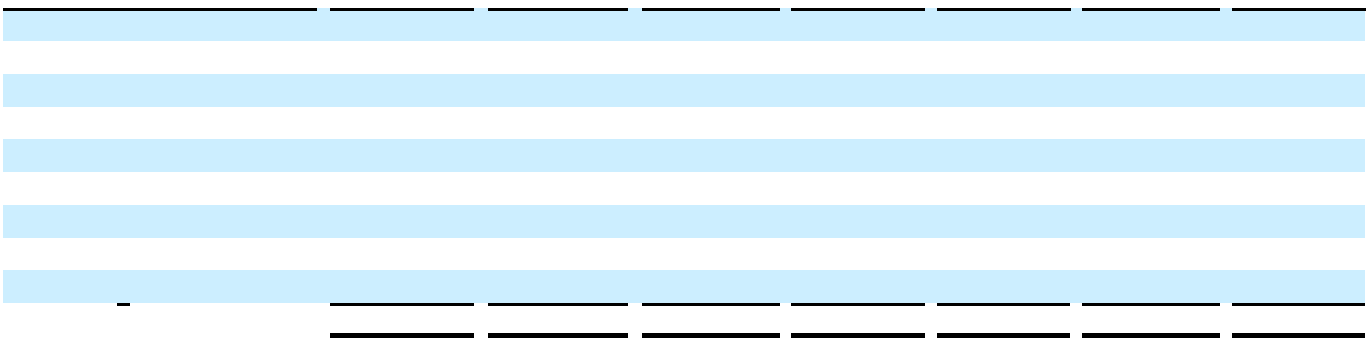
LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2017, we had cash and cash equivalents of approximately $130.5 million. Cash used in operations during 2017 principally reflects expenses related to general and administrative activities of our corporate operations, research and development activities and our launch activities related to *Rayaldee*. Cash used in investing activities primarily reflects capital expenditures of $16.8 million. Cash provided by financing activities primarily reflects net borrowings on lines of credit of $32.0 million. We have not generated sustained positive cash flow sufficient to offset our operating and other expenses and our primary source of cash has been from the public and private placement of stock, the issuance of the 2033 Senior Notes and credit facilities available to us.

In November 2016, we launched commercial sales for *Rayaldee* in the U.S. market. The FDA approved *Rayaldee* extended release capsules in June 2016 for the treatment of SHPT in adults with stage 3 or 4 CKD and serum total 25-hydroxyvitamin D levels less than 30 ng/mL. We have a highly specialized sales and marketing team dedicated to the launch and commercialization of *Rayaldee*, and we expect to increase the sales and marketing team in the second half of 2017 as market access improves and prescription trends increase.

In August 2016, we completed the acquisition of Transition Therapeutics, a clinical stage biotechnology company. Holders of Transition Therapeutics common stock received 6,431,899 shares of OPKO Common Stock. The transaction was valued at approximately $58.5 million, based on a closing price per share of our Common Stock of $9.10 as reported by NASDAQ on the closing date.

In May 2016, EirGen, our wholly-owned subsidiary, partnered with VFMCRP through a Development and License Agreement for the development and marketing of *Rayaldee* in Europe, Canada, Mexico, Australia, South Korea and certain other international markets. The license to VFMCRP potentially covers all therapeutic and prophylactic uses of the product in human patients, provided that initially the license is for the use of the product for the treatment or prevention of secondary hyperparathyroidism related to patients with stage 3 or 4 chronic kidney disease related to patients with hyperparathyroidism re



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.

Equity-based compensation. We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized in the Condensed Consolidated Statements of Operations over the period during which an employee is required to provide service in exchange for the award. We record excess tax benefits, realized from the exercise of stock options, as cash flows from operations. Equity-based compensation arrangements to non-employees are recorded at their fair value on the measurement date.

Table of Contents

Item 3. Quantitative and Qualitative Disclosu

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 the Company's 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, 2017.

Changes to the Company's Internal Control Over Financial Reporting

In connection with the acquisition of Transition Therapeutics in August 2016, we began implementing standards and procedures at Transition Therapeutics, including establishing controls over accounting systems and establishing controls over the preparation of financial statements in accordance with SEC rules.

Table of Contents

PART II. OTHER INFORMATION

Item 1. Lega

Exhibit Index

Exhibit Number	Description
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 June 30, 2017.
Exhibit 31.2	Certification by Adam Logal, Chief Financial 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 June 30, 2017.
Exhibit 32.1	Certification by Phillip Frost, Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2017.
Exhibit 32.2	Certification by Adam Logal, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2017.
Exhibit 101.INS	XBRL Instance Document
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 31.2

CERTIFICATIONS

I, Adam Logal, certify that:

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

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 Section 906 of the Sarbanes-Oxley Act of 2002, I, Adam Logal, Chief Financial Officer of OPKO Health, Inc. (the "Company"), hereby certify that:

The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 (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 8, 2017

/s/ Adam Logal

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