UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2019.

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	**75-2402400 er Ĉ sɐ**

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include statements about our expectations, beliefs or intentions regarding our product development efforts, business, financial condition, results of operations, strategies or prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described below and in "Item 1A-Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2018 and this Quarterly Report on Form 10-Q, and described from time to time in our other filings with the Securities and Exchange Commission ("SEC"). We do not undertake any obligation to update forward-looking statements, except to the extent required by applicable law. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA. These forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance.

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

NOTE 1 BUSINESS AND ORGANIZATION

We are a diversified healthcare company that seeks to establish industry-leading positions in large and rapidly growing medical markets. Our diagnostics business includes BioReference Laboratories, Inc. ("BioReference"), one of the nation's largest full service laboratories with a core genetic testing business and an almost 300-person sales and marketing team focused on driving growth and leveraging new products, including the *4Kscore* prostate cancer test. Our pharmaceutical business features *Rayaldee*, an FDA-approved treatment for secondary hyperparathyroidism ("SHPT") in adults with stage 3 or 4 chronic kidney disease ("CKD") and vitamin D insufficiency (launched in November 2016); OPK88004, a selective androgen receptor modulator which we are exploring for various potential indications; and OPK88003, a once or twice weekly oxyntomodulin for type 2 diabetes and obesity which is a clinically advanced drug candidate among the new class of GLP-1 glucagon receptor dual agonists (phase 2b). Our pharmaceutical business also features hGH-CTP, a once-weekly human growth hormone that recently completed a phase 3 trial partnered with Pfizer Inc. ("Pfizer"). We are incorporated in Delaware, and our principal executive offices are located in leased offices in Miami, Florida.

Through BioReference, we provide laboratory testing services, primarily to customers in the larger metropolitan areas across New York, New Jersey, Maryland, Pennsylvania, Delaware, Washington, DC, Florida, California, Texas, Illinois and Massachusetts as well as to customers in a number of other states. We offer a comprehensive test menu of clinical diagnostics for blood, urine, and tissue analysis. This includes hematology, clinical chemistry, immunoassay, infectious diseases, serology, hormones, and toxicology assays, as well as Pap smear, anatomic pathology (biopsies) and other types of tissue analysis. We market our laboratory testing services directly to physicians, geneticists, hospitals, clinics, correctional and other health facilities.

We operate established pharmaceutical platforms in Ireland, Chile, Spain, and Mexico, which currently generate revenue and which we expect to facilitate future market entry for our products currently in development. In addition, we have a development and commercial supply pharmaceutical company and a global supply chain operation and holding company in Ireland. We own a specialty active pharmaceutical ingredients ("APIs") manufacturer in Israel, which we expect will facilitate the development of our pipeline of molecules and compounds for our molecular diagnostic and therapeutic products.

Our research and development activities are primarily performed at facilities in Miramar, FL, Woburn, MA, Waterford, Ireland, Kiryat Gat, Israel, and Barcelona, Spain.

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Warrants and options

In addition to our equity method investments and equity securities, we hold options to purchase 47 thousand additional shares of BioCardia, 23 thousand of which were vested as of September 30, 2019, and 33 thousand, 0.7 million, 40 thousand and 22 thousand of warrants to purchase additional shares of COCP, InCellDx, Inc., Xenetic, and Phio, respectively. We recorded the changes in the fair value of the options and warrants in our

NOTE 6 DEBT

In February 2019, we issued $200.0 million aggregate principal amount of Convertible Senior Notes due 2025 (the “2025 Notes”) in an underwritten public offering. The 2025 Notes bear interest at a rate of 4.50% per year, payable semiannually in arrears on February 15 and August 15 of each year, beginning on August 15, 2019. The notes mature on February 15, 2025, unless earlier repurchased, redeemed or converted.

Holders may convert their 2025 Notes into shares of Common Stock at their option at any time prior to the close of business on the business day immediately preceding November 15, 2024 only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ended on March 31, 2019 (and only during such calendar quarter), if the last reported sale price of our Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the “measurement period”) in which the trading price per $1,000 principal amount of 2025 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Common Stock and the conversion rate on each such trading day; (3) if we call any or all of the 2025 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or

(In thousands)	2025 Senior Notes	Discount	Debt Issuance Cost	Total
Balance at December 31, 2018	$ —	$ —	$ —	$ —
Issuance of 4.50% convertible notes	200,000	(52,600)	(5,720)	141,680
Amortization of debt discount and debt issuance costs	—	4,131	449	4,580
Balance at September 30, 2019	$ 200,000	$ (48,469)	$ (5,271)	$ 146,260

On November 8, 2018, we entered into a credit agreement with an affiliate of Dr. Frost, pursuant to which the lender committed to provide us with an unsecured line of credit in the amount of up to $60 million. The credit agreement was terminated on or around February 20, 2019 and we repaid the $28.8 million outstanding thereunder from the proceeds of the 2025 Convertible Notes offering.

In February 2018, we issued a series of 5% Convertible Promissory Notes (the “2023 Convertible Notes”) in the aggregate principal amount of $55.0 million. The 2023 Convertible Notes mature

embedded derivatives no longer met the criteria to be separated from the host contract and, as a result, the embedded derivatives were no longer required to be valued separate and apart from the 2033 Senior Notes and were reclassified to additional paid in capital.

In November 2015, BioReference and certain of its subsidiaries entered into a credit agreement with JPMorgan Chase Bank, N.A. (“CB”), as lender and administrative agent, as amended (the “Credit Agreement”). The Credit Agreement provides for a $100.0 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. The Credit Agreement matures on November 5, 2021 and is guaranteed by all of BioReference’s domestic subsidiaries. The Credit Agreement is also secured by substantially all assets of BioReference and its domestic subsidiaries, as well as a non-recourse pledge by us of our equity interest in BioReference. Availability under the Credit Agreement is based on a borrowing base composed of eligible accounts receivables of BioReference and certain of its subsidiaries, as specified therein. As of September 30, 2019, $15.7 million additional funds were available to be borrowed under the Credit Agreement. Principal under the Credit Agreemen

(In thousands)	September 30, 2019 Contingent consideration
Balance at December 2 bé2 bé	

(In thousands)	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Healthcare insurers	$ 104,020	$ 123,087	$ 315,227	$ 382,778
Government payers	28,206	37,710	87,243	115,881
Client payers	43,750	36,837	120,305	114,666
Patients	5,163	5,177	15,709	16,855
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certain major markets, the royalties will transition to regional, tiered gross profit sharing for both hGH-CTP and Pfizer's Genotropin®.

The agreement with Pfizer will remain in effect until the last sale of the licensed product, unless earlier terminated as permitted under the Pfizer Agreement. In addition to termination rights for material breach and bankruptcy, Pfizer is permitted to terminate the Pfizer Agreement in its entirety, or with respect to one or more world regions, without cause after a specified notice period. If the Pfizer Agreement is terminated by us for Pfizer's uncured material breach, or by Pfizer without cause, provision has been made for transition of product and product responsibilities to us for the terminated regions, as well as continued supply of product by Pfizer or transfer of supply to us in order to support the terminated regions.

We are recognizing the non-refundable $295.0 million upfront payments as revenue as the research and development services are completed and had contract liabilities related to the Pfizer Transaction of $28.0 million at September 30, 2019, which were classified in Accrued expenses.

The Pfizer Transaction includes milestone payments of $275.0 million upon the achievement of certain milestones. The milestones range from $20.0 million to $90.0 million each and are based on achievement of regulatory approval in the United States. and regulatory approval and price approval in other major markets. The milestone payments will be recognized as revenue in the period in which the associated milestone is achieved, assuming all other revenue recognition criteria are met. To date, no revenue has been recognized related to the achievement of the milestones.

TESARO

In November 2009, we entered into an asset purchase agreement (the "NK-1 Agreement") under which we acquired VARUBI™ (rolapitant) and other neurokinin-1 ("NK-1") assets from Merck. In December 2010, we entered into an exclusive license agreement with TESARO, in which we out-licensed the development, manufacture, commercialization and distribution of our lead NK-1 candidate, VARUBI™ (the "TESARO License"). Under the terms of the license, we received a $6.0 million upfront payment from TESARO and we received $30 million of milestone payments from TESARO upon achievement of certain regulatory and commercial sale milestones and we are eligible to receive additional commercial milestone payments of up to $85 million if specified levels of annual net sales are achieved. The sales based milestone payments will be recognized as revenue in full in the period in which the associated sales occur. During the nine months ended September 30, 2019 and 2018, no revenue was recognized related to the achievement of the milestones under the TESARO License.

Under the TESARO License, TESARO was also obligated to pay us tiered royalties on annual net sales achieved in the U.S. and Europe at percentage rates that range from the low double digits to the low twenties, and outside of the U.S. and Europe at low double-digit percentage rates until the later of the date that all of the patent rights licensed from us and covering VARUBI™ expire, are invalidated or are not enforceable and 12 years from the first commercial sale of the product. TESARO announced during the first quarter of 2018 that it has elected to suspend further distribution of Varubi IV. In June 2018, TESARO assigned its rights and obligations under the agreement to TerSera Therapeutics LLC ("TerSera") pursuant to an asset purchase agreement. Under the asset purchase agreement, TerSera is responsible for VARUBI in the United States and Canada and TESARO was permitted to continue to commercialize VARUBY® in Europe and the rest of the world though a sublicense with TerSera. In September 2019, TESARO informed us and TerSera that it intends to stop selling VARUBY® and that it plans to withdraw its marketing authorizations for the product.

The term of the remaining license with TerSera will remain in force until the expiration of the royalty term in each country, unless we terminate the license earlier for material breach of the license or bankruptcy. TerSera has a right to terminate the license at any time during the term for any reason on three months' written notice.

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RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

Revenues	For the three months ended September 30,		
(In thousands)	2019	2018	Change
Revenue from services	$ 181,139	$ 202,811	$ (21,672)
Revenue from products	26,161	25,395	766
Revenue from transfer of intellectual property and other	21,472	21,609	(137)
Total revenues	$ 228,772	$ 249,815	$ (21,043)

Revenue from services for the three months ended September 30, 2019 decreased approximately $21.7 million compared to the three months ended September 30, 2018. Revenue from services for the three months ended September 30, 2019 was negatively affected by decreased reimbursement from our clinical testing of $11.7 million and from our genomics testing of $1.5 million as a result of an increase in denial rates and changes to payor pricing, policy and procedural requirements and the impact of Protecting Access to Medicare Act of 2014 ("PAMA"), as well as a decline in *4Kscore* revenue due to the Novitas non-coverage determination which became effective March 21, 2019. Novitas is the Medicare Administrative Contractor ("MAC") for a jurisdiction that includes the State of New Jersey, where our *4Kscore* test samples are processed. Subsequent to the effective date of the non-coverage determination, Novitas issued a new proposed local coverage determination ("LCD") for the *4Kscore* test under which Novitas proposes reimbursing the *4Kscore* test for patients who meet certain defined criteria. The final LCD for *4Kscore* test is expected to be issued in the fourth quarter of 2019.

Revenue from services for the three months ended September 30, 2019 were also negatively affected by $4.1 million as a result of a reduction in clinical test volumes, which was partially offset by higher volume in our genomics testing of $1.8 million.

Estimated collection amounts are subject to the complexities and ambiguities of billing, reimbursement regulations and claims processing, as well as issues unique to Medicare and Medicaid programs, and require us to consider the potential for retroactive adjustments when estimating variable consideration in the recognition of revenue in the period the related services are rendered. For the three months ended September 30, 2019 and 2018, revenue reductions due to changes in estimates of implicit price concessions for performance obligations satisfied in prior periods of $6.0 million and $10.0 million, respectively, were recognized.

The composition of Revenue from services by payor for the three months ended September 30, 2019 and 2018 is as follows:

	Three months ended September 30,	

Cost of Revenue	For the three months ended September 30,		
(In thousands)	2019	2018	Change
Cost of service revenue	$ 126,348	$ 137,347	$ (10,999)
Cost of product revenue	15,573	13,609	1,964
Total cost of revenue	$ 141,921	$ 150,956	$ (9,035)

Selling, general and administrative expenses. Selling, general and administrative expenses for the three months ended September 30, 2019 and 2018 were $80.5 million and $84.1 million, respectively. The decrease in selling, general and administrative expenses was primarily due to decreased expenses at BioReference due to planned cost reduction initiatives. Selling, general and administrative expenses for the three months ended September 30, 2019 and 2018 included equity-based compensation expense of $2.4 million and $3.4 million, respectively.

Research and development expenses. Research and development expenses for the three months ended Seu0,a2019

Interest expense. Interest expense for the nine months ended September 30, 2019 and 2018 was $16.0 million and $7.9 million, respectively. Interest expense is principally related to interest incurred on the 2025 Notes, the 2023 Convertible Notes, the 2033 Senior Notes, and BioReference's outstanding debt under its credit facility. The increase in interest expense for the nine months ended September 30, 2019 was primarily due to interest incurred on the 2025 Notes and 2023 Convertible Notes.

Fair value changes of derivative instruments, net. Fair value changes of derivative instruments, net for the nine months ended September 30, 2019 and 2018, was $6 thousand and $3.5 million of income, respectively. Derivative income for the nine months ended September 30, 2018 principally related to the change in the fair value of warrants to purchase additional shares of Neovasc, Inc.

Other income (expense), net. Other income (expense), net for the nine months ended September 30, 2019 and 2018, was $20.4 million of expense and $9.7 million of income, respectively. Other expense for the nine months ended September 30, 2019 primarily consisted of net unrealized losses recognized during the period on our investments in Eloxx Pharmaceuticals, Inc. and VBI Vaccines Inc. Other income for the nine months ended September 30, 2018 primarily consists of net unrealized gains recognized during the period on equity securities.

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On February 1, 2019, approximately $28.8 million aggregate principal amount of 2033 Senior Notes were tendered by holders pursuant to such holders' option to require us to repurchase the 2033 Senior Notes as set forth in the indenture, following which repurchase only $3.0 million aggregate principal amount of the 2033 Senior Notes remained outstanding. At December 31, 2018, $31.9 million principal amount of 2033 Senior Notes was outstanding. Holders of the remaining $3.0 million principal amount of the 2033 Senior Notes may require us to repurchase such notes for 100% of their principal amount, plus accrued and unpaid interest, on February 1, 2023, on February 1, 2028, or following the occurrence of a fundamental change as defined in the indenture governing the 2033 Senior Notes.

As of September 30, 2019, the total commitments under our Credit Agreement (as defined below) with CB and our lines of credit with financial institutions in Chile and Spain was $88.8 million, of which $56.1 million was used and outstanding as of September 30, 2019. The weighted average interest rate on these lines of credit was approximately 4.4%. These lines of credit are short-term and are used primarily as a source of working capital. The highest balance at any time during the nine months ended September 30, 2019 was $112.4 million. We intend to continue to enter into these lines of credit as needed. There is no assurance that our current lines of credit or other funding sources will be available to us on acceptable terms, or at all, in the future.

In the second quarter of 2019, we repaid $39.0 million under our Credit Agreement with CB based on changes in our borrowing base calculation which reduced credit available to us. The repayment was made with cash on hand. As of September 30, 2019, $15.7 million remained available for borrowing under the Credit Agreement.

On August 6, 2019, BioReference and certain of its subsidiaries entered into Amendment No. 9 to the Credit Agreement, which amended certain definitions in the Credit Agreement and further amended the Credit Agreement to provide that the fixed charge coverage ratio requirement set forth in the Credit Agreement would not be tested for the second quarter and would not be tested for the quarter endua

The following table provides information as of September 30, 2019, with respect to the amounts and timing of our known contractual obligation payments due by period.

Contractual obligations (In thousands)	Remaining three months ending December 31, 2019	2020	2021	2022	2023	Thereafter	Total
Open purchase orders	$ 74,836	$ 2,589	$ 34	$ 9	$ —	$ —	$ 77,468
Operating leases	3,915	11,491	7,698	4,858	3,447	4,829	36,238
Finance leases	762	2,729	2,077	1,056	481	203	7,308
2033 Senior Notes, 2025 and 2023 Convertible Notes	—	—	—	—	3,050	201,260	204,310
Deferred payments	8,750	7,500	7,500	3,575	—	—	27,325
Mortgages and other debts payable	747						

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 portions of our revenues are exposed to changes in foreign currency exchange rates, primarily the Chilean Peso, the Mexican Peso, the Euro 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 may be 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 and fair valued, respectively, at current spot rates, with gains and losses included in earnings.

Our derivative activities, which consist of foreign exchange forward contracts, are initiated to economically 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 Statements 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. Our foreign exchange forward contracts primarily hedge exchange rates on the Chilean Peso to the U.S. dollar. 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 generally maintain an investment portfolio of money market funds and marketable securities. 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 September 30, 2019, we had cash and cash equivalents of $64.7 million. The weighted average interest rate related to our cash and cash equivalents for the nine months ended September 30, 2019 was less than 1%. As of September 30, 2019, the principal outstanding balance under BioReference's Credit Agreement with CB and our Chilean and Spanish lines of credit was $56.1 million in the aggregate at a weighted average interest rate of approximately 4.4%.

Our $3.0 million aggregate principal amount of our 2033 Senior Notes has a fixed interest rate of 3%, our $55.0 million aggregate principal amount of our 2023 Convertible Notes has a fixed interest rate of 5%, and our $200.0 million aggregate principal amount of the 2025 Notes has a fixed interest rate of 4.50%, and therefore are 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 may invest our excess a

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 September 30, 2019.

Changes to the Company's Internal Control Over Financial Reporting

We have implemented new controls as part of our effort to adopt Accounting Standards U tpf the endnta

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are, from time to time, party to various legal proceedings arising out of our business. During the reporting period, covered by this Quarterly Report on Form 10-Q, except as set forth below, there have been no material changes to the description of legal proceedings set forth in our Annual Report on Form 10-K for the year ended December 31, 2018 (the "Annual Report"), as updated by our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019. The following should be read in conjunction with the information provided in Part I, Item 3 of our Annual Report.

See Note 11 to the interim unaudited consolidated financial statements for information regarding the status of legal proceedings involving the Company.

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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: November 5, 2019

OPKO Health, Inc.

/s/ Adam Logal

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

AMENDMENT NO. 9 TO CREDIT AGREEMENT

AMENDMENT NO. 9 TO CREDIT AGREEMENT (this "Amendment"), dated as of August 6, 2019, is entered into among BIO-REFERENCE LABORATORIES, INC., a New Jersey corporation ("Company"), the Subsidiary Borrowers party hereto ("Subsidiary Borrowers," and together with Company, each a "Borrower" and, collectively, the "Borrowers"), the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as the administrative agent for the Lenders (the "Administrative Agent").

W I T N E S S E T H :

WHEREAS, the Borrowers, the other Loan Parties party thereto, the Lenders party thereto, and the Administrative Agent have executed and delivered that certain Credit Agreement dated as of November 5, 2015, as amended by Amendment No. 1 to Credit Agreement dated as of February 29, 2016, as amended by Amendment No. 2 to Credit Agreement dated as of September 26, 2016, as amended by Amendment No. 3 to Credit Agreement dated as of March 17, 2017, as amended by Amendment No. 4 to Credit Agreement dated as of August 7, 2017, as amended by Amendment No. 5 to Credit Agreement dated as of November 8, 2017, as amended by Amendment No. 6 to Credit Agreement dated as of December 22, 2017, as amended by Waiver Under and Amendment No. 7 to Credit Agreement dated as of February 28, 2018, and as amended by Amendment No. 8 to Credit Agreement dated as of February 26, 2019 (as further amended, restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"); and

WHEREAS, the Borrowers have requested that the Lenders and the Administrative Agent make certain amendments to the Credit Agreement, and the Lenders party hereto, constituting all Lenders under the Credit Agreement, have agreed to such amendments, subject to the terms and conditions hereof.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, each of the Borrowers, the other Loan Parties, the Lenders and the Administrative Agent hereby covenant and agree as follows:

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Exhibit 31.1

CERTIFICATION

Exhibit 31.2

CERTIFICATIONS

I, Adam Logal, certify that:

(1) I have reviewed this Quarterly Rep

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 September 30, 2019 (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 5, 2019

/s/ Adam Logal

Adam Logal

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