UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2021.

OR

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

For the transition period from__________ to __________.

Commission file number 001-33528

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Its Charter)

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

4400 Biscayne Blvd.

Miami, FL 33137

(Address of Principal Executive Offices) (Zip Code)

(305) 575-4100

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $.01 par value per share	**OPK**	**NASDAQ Global Select Market**

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.   Yet

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Non-Inv

Richard C. Pfenniger, Jr. Mr. Pfenniger is a private investor and yt

code of ethics definition enumerated in Item 406(b) of Regulation S-K, promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we will disclose such amendment or waiver on our website.

Audit Committee

Our Audit Committee oversees our corporate accounting and financial reporting process. Our Audit Committee met nine times and took action by written consent on one occasion during the fiscal yea ulʼ itcisclun40nd كِ ك ¿

Our Compensation Committee typically reviews executive compensation levels on an annual basis to ensure they remain competitive in our industry. Data for this review is prepared and provided to the Compensation Committee by our management and human resources department, with input from our Chief Executive Officer, as well as other members of senior management. This data details relevant market rates for executive base salaries, annual cash incentive, long-term incentive, and total compensation for companies of similar size or stage of development within our industry or companies that perform similar services or have similar product offerings and market opportunities. In connection with executive compensation decisions, among other considerations, the Compensation Committee reviews an internally generated report prepared by management and our human resources department s[redacted]veying c[redacted]mpensation practices of biotech, pharmaceutical, and laboratory companies ranging from relatively small companies in terms of revenue and size of operations to la[redacted]e multi-[redacted]tional companies with substantial revenue. While the internally generated report does not yield a comprehensive group of true peer companies due, in part, to the Co[redacted]pany's [redacted]ique and multi-faceted business which includes pharmaceuticals, biologics, diagnostics, and clinical and genetic laboratory testing services, [redacted]ompensation Committee useful comparative pay information. Utilizing the compiled information, the Compensation Committee reviews the various com[redacted]nents of [redacted]ur executive compensation to determine the base salary, annual cash incentive, long term incentive, and equity compensation. No changes were made to executive[redacted]ompens[redacted]on in fiscal years 2019, 2020 and 2021, with the exception of the 2019, 2020 and 2021 stock option grants noted below to our Named Executive Officers a cash b[redacted]us paid [redacted] our CFO Adam Logal for work performed in 2020, and cash bonuses paid to Jon Cohen for work performed in 2019 and 2020. In addition, Mr. [redacted] receiv[redacted] cash bonuses in 2022 for work performed in 2021. In connection with the 2019, 2020 and 2021 grants, the Compensation Committee reviewed an internally[redacted]enerated[redacted]eport as described above surveying compensation practices of approximately twelve biotech, pharmaceutical and laboratory companies. We may reta[redacted]e se[redacted]ces of th[redacted]d-party executive compensation specialists from time to time in connection with the establishment of cash and equity compensation and related policies, alth[redacted]h we[redacted]ave not [redacted]eviously done so.

EXECUTIVE COMPENSATION

Summary Compensation Table for 2019-2021

The following table sets forth information regarding compensation earned in or with respect to fiscal years 2021, 2020, and 2019 by:

- Our Chief Executive Officer during fiscal 2021;
- Our Principal Financial Officer during fiscal 2021; and
- Our three most highly compensated executive officers (other than individuals serving as our Principal Executive Officer or our Principal Financial Officer).

We refer to these officers collectively as our Named Executive Officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Award(s) ($)	All Other Compensation ($)	Total ($)
Phillip Frost, M.D.	2021	960,000		1,132,000	11,600	2,103,600
	2020	960,000	—	567,000	11,200	1,538,200
	2019	960,000	—	434,000	11,200	1,405,200
Jane H. Hsiao, Ph.D.	2021	900,000		1,132,000	11,600	2,043,600

Grants of Plan-Based Awards

The following table presents information concerning grants of plan-based awards to each of the Named Executive Officers during the year ended Dn

	Option Awards			

On August 29, 2013, PROLOR Biotech, Inc. (formerly Modigene Inc.) (“PROLOR”) became a wholly owned subsidiary of the Company pursuant to an Agreement and Plan of Merger, dated April 23, 2013, by and among the Company, PROLOR and POM Acquisition, Inc., a wholly owned subsidiary of the Company (the “Merger Agreement”). As a result, the holders of PROLOR securities became holders of the Company’s securities. The exchange ratio pursuant to the Merger Agreement was 0.9951.

These options vested on August 29, 2013.

Options were issued on July 1, 2019 and vest in four equal annual tranches beginning July 1, 2020.

Options were issued on June 4, 2020 and vest in four equal annual tranches beginning June 4, 2021.

Options were issued on January 7, 2019 and vest in four equal annual tranches beginning January 7, 2020; provided, however, that one-half of the options (250,000 shares) will also require achievement of predefined performance goals measured during each year during the four year vesting period in order to be exercisable.

Options were issued on September 17, 2019 and vest in four equal annual tranches beginning September 17, 2020.

Options were issued on February 19, 2021 and vest in four equal annual tranches beginning February 19, 2022.

Option Exercises and Stock Vested

For fiscal 2021, no Named Executive Officer acquired any shares of common stock upon the exercise of stock options, nor did any restricted stock, restricted stock units or any similar instruments held by any Named Executive Officer vest.

Fiscal Year-End Equith o GoIt nEe ExerCaSttSt de Ex

award under the plan shall be accelerated so that each such award shall, immediately prior to the effective date of the Change in Control, become fully vested with respect to the total number of shares of common stock subject to such award. Upon the consummation of any Change in Control, all outstanding awards under the 2007 Equity Incentive Plan and the 2016 Equity Incentive Plan, shall to the extent not previously exercised, either be assumed by any successor corporation or parent thereof or be replaced with a comparable award with respect to shares of common stock of such successor corporation or parent thereof. Under the 2007 Equity Incentive Plan and the 2016 Equity Incentive Plan, a “Change in Control” means the occurrence of any of the following events:

(a) any Person, as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act, or any successor section thereto, (other than (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, (iii) any subsidiaries of the Company, (iv) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (v) the Frost Group or any of its affiliates) becomes, either alone or together with such Person’s affiliates and associates, the beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then-outstanding securities;

(b) during any period of twenty-four months, individuals who at the beginning of such period constitute the Board, and any new directors whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(c) the effective date or date of consummation of any transaction or series of transactions (other than a transaction to which only the Company and one or more of its subsidiaries are parties) under which the Company is merged or consolidated with any other company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) 50% or more of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(d) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets.

If we had experienced a Change in Control on December 31, 2021, the value of the acceleration of stock options held by each of Drs. Frost, Hsiao, and Cohen and Messrs. Rubin and Logal would be approximately $1.5 million, $1.5 million, $2.4 million, $1.2 million, and $1.2 million, respectively.

Compensation Policies and Practices as Related to Risk Management

The Compensation Committee and management do not believe that the Company maintains compensation policies or practices that are reasonably likely to have a material adverse effect on the Company. Our employees’ base salaries are fixed in amount and thus we do not believe that they encourage excessive risk-taking. A significant proportion of the compensation provided to our employees is in the form of long-term equity-based incentives that we believe are important to help further align our employees’ interests with those of our stockholders. We do not believe that these equity-based incentives encourage unnecessary or excessive risk taking because their ultimate value is tied to our stock price.

Pay Ratio Disclosure

Our philosophy is to pay our employees competitively with similar positions in the applicable labor market. We follow this approach worldwide, whether it be an executive level position or hourly job at a foreign facility. As such, we benchmark by position from time to time and adjust compensation to match the applicable market. By doing so, we believe we maintain a high-quality, more stable workforce.

In accordance with Item 402(u) of Regulation S-K, promulgated by the Dodd-Frank Wall Street RefŞin kholders. rm

- the median of the annual total compensation of all employees of our Company except our principal executive officer was reasonably estimated to be $41,879;
- the annual total compensation of our chief executive officer was $2,103,600; and
- based on this information, the ratio of the annual total compensation is estimated to be 50:1.

We identified our median employee using a multistep process in accordance with the SEC rules. We first examined the annual cash compensation paid to each of our employees during 2021, excluding our chief executive officer, which we gathered from our payroll data. This population consisted of all of our full-time, part-time and temporary employees who were employed by us on December 31, 2021. We believe the use of annual cash compensation consisting of base pay and wages paid for all employees is a consistently applied compensation measure because this measure reasonably represents the principal form of compensation delivered to all of our employees and because we typically do not widely distribute annual equity awards or pay bonuses to our employees. Next, we excluded approximately 154 employees in Chile and approximately 113 employees in Spain, which represents less than 5% of our workforce, as permitted under the de minimis exemption to the SEC rules. The total numbers of U.S. employees and non-U.S. employees were 5,048, and 725, respectively, before taking into account such exclusions and for purposes of calculating such exclusions. After taking into account the de minimis exemption, 5,048 employees in the U.S. and 458 employees located outside of the U.S. were considered for identifying the kted o and ffred for

and the obligations thereunder took effect on July 19, 2019, after Xenetic satisfied certain closing conditions, including obtaining stockholder approval and securing certain financing.

The Company owns approximately 9% of Pharmsynthez, and Pharmsynthez is Xenetic’s largest and controlling stockholder. Dr. Richard Lerner, a director of the Company until his death on December 2, 2021, was a co-inventor of Xenetic’s technd

If

	Years Ended December 31,	
	2021	2020
Audit Fees	$ 2,923,000	$ 2,248,280
Audit-Related Fees	360,000	419,500
Tax Fees	100,000	40,950
All Other Fees	2,700	30,171
Total	$ 3,385,700	$ 2,738,901

include fees for services rendered for the audit of our annual consolidated financial statements, the audit of internal control over financial reporting, the review of financial statements included in our quarterly reports on Form 10-Q, statutory audits required domestically and internationally, assistance with and review of documents filed with the SEC and consents and other services normally provided in connection with statutory and regulatory filings or engagements.

principally include fees incurred for accounting consultations and other audits such as a benefit plan audit and a stand alone audit.

amounts in 2020 include fees for services rendered for tax compliance and tax advice.

includes fees for a license to access online accounting research tools and fees that do not constitute Audit Fees, Audit-Related Fees, or Tax Fees.

Audit Committee Policy for Pre-approval of Independent Registered Public Accounting Firm Services

The Audit Committee of the Board is required to pre-approve all audit and non-audit services provided by the Company's independent registered public accounting firm in order to assure that the provision of such services does not impair the independent registered public accounting firm's independence. The Audit Committee has established a policy regarding pre-approval of permissible audit, audit-related, and other services provided by the independent registered public accounting firm, which services are periodically reviewed and revised by the Audit Committee. Unless a type of service has received general pre-approval under the policy, the service will require specific approval by the Audit Committee. The policy also includes pre-approved fee levels for specified services and any proposed service exceeding the established fee level must be specifically approved by the Audit Committee. All audit and permitted non-audit services and all fees associated with such services performed by our independent registered public accounting firm in fiscal 2021 and 2020 were approved by the Audit Committee consistent with the policy described above.

PART IV.

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(b) The following exhibits are filed as part this Amendment No. 1.

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer of OPKO Health, Inc., pursuant to Section 302, of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial and Accounting Officer of OPKO Health, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)t

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: May 2, 2022 OPKO HEALTH, INC.

By: /s/ Phillip Frost, M.D.
Phillip Frost, M.D.
Chairman of the Board and
Chief Executive Officer

Exhibit 31.1

CERTIFICATIONS

I, Phillip Frost, certify that

(1) I have reviewed this Annual Report on Form 10-K/A of OPKO Health, Inc.; and

(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.

Date: May 2, 2022

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

Exhibit 31.2

CERTIFICATIONS

I, Adam Logal, certify that

(1) I have reviewed this Annual Report on Form 10-K/A of OPKO Health, Inc.; and

(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.

Date: May 2, 2022	/s/ Adam Logal
	Adam Logal
	Senior Vice President, Chief Financial Officer Chief Accounting Officer and Treasurer