UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995, or 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 expectations, beliefs or intentions regarding our product development efforts, business, financial condition, results of operations, strategies or prospects. You can identify forward-looking statements b2Sd

- Directors, executive officers, principal stockholders and affiliated entities own a majority of our capital stock, and they may make decisions that you do not consider to be in your best interests or in the best interests of our stockholders.
- Compliance with changing regulations concerning corporate governance and public disclosure may result in additional expenses.
- If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as they apply to us, or our internal controls over financial reporting are not effective, the reliability of our financial statements may be questioned and our common stock price may suffer.
- We may be unable to maintain our listing on the NYSE Amex Exchange, which could cause our stock price to fall and decrease the liquidity of our common stock.
- Future issuances of common stock may depress the trading price of our common stock.
- Provisions in our charter documents and Delaware law could discourage an acquisition of us by a third party, even if the acquisition would be favorable to you.
- We do not intend to pay cash divideS

PART I. FINANCIAL INFORMATION

Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to the “Company”, “OPKO”, “w uire ā ﻙ

OPKO Health, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except share data)

	For the three months ended September 30,		For the nine months ended September 30,	
	2009	2008	2009	2008
Revenue	$ 1,501	$ 4,050	$ 6,149	$ 7,753
Cost of goods sold	1,055	2,969	4,380	7,324
Gross margin	446	1,081	1,769	429

OPKO Health, Inc.
CONDENSED CONSOLIDATED STATEMENTS OENTS T

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

NOTE 1 BUSINESS AND ORGANIZATION

We are a specialty healthcare company involved in the discovery, development, and commercialization of pharmaceutical products, medical devices, vaccines, diagnostic technologies and imaging systems. Initially focused on the treatment and management of ophthalmic diseases, we have since expanded into other areas of major unmet medical need such as oncology, infectious diseases and neurological disorders. We are a Delaware corporation, headquartered in Miami, Florida.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation. The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of only normal recurring adjustments) 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 nine months ended September 30, 2009, are not necessarily indicative of the results of operations and cash flows that may be reported for the remainder of 2009 or for future periods. The interim 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, 2008.

In June 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC", or the "Codification") as the source of authoritative generally accepted accounting principles ("GAAP") recognized by the FASB for non-governmental entities. The Codification is effective for financial statements issued for reporting periods that end after September 15, 2009. The Codification superseded all then-existing non-Securities and Exchange Commission ("SEC") accounting and reporting standards. The Codification did not change rules and interpretations of the SEC which are also sources of authoritative GAAP for SEC registrants. Because the Codification did not change GAAP, the Codification had no impact on our consolidated financial statements or footnotes.

Principles of consolidation. The accompanying unaudited condensed consolidated financial statements as of September 30, 2009 and December 31, 2008 and for the three and nine months ended September 30, 2009 and 2008 include our accounts and our majority-owned subsidiaries. The condensed consolidated financial statements as of September 30, 2009 and December 31, 2008 include our accounts and our majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

As discussed in Note 7, we have made an investment in Cocrystal Discovery, Inc., ("Cocrystal") and determined that Cocrystal is a VIE. In general, a VIE is a corporation, partnership, limited-liability corporation, trust, or any other legal structure used to conduct activities or hold assets that either (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to make significant decisions about its activities, or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations. We have determined that we are not the primary beneficiary of Cocrystal. Refer to Note 7.

Use of estimates. The preparation of financial statements in conformity with GAAP 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 from those estimates.

Comprehensive loss. Our comprehensive loss has no components other than net loss for all periods presented.

Revenue recognition

our revenue, res

rate. We perform significant analyses to calculate and select the appropriate variable assumptions used in the Black-Scholes Model. We also perform significant analyses to estimate forfeitures of equity-based awards. We adjust our forfeiture estimates on at least an annual basis based on the number of share-based awards that ultimately vest. The selection of assumptions and estimated forfeiture rates is subject to significant judgment and future changes to our assumptions and estimates may have a material impact on our consolidated finan Ş

upon any matter submitted to a vote of the holders of Common Stock or Series D Preferred Stock. Except as otherwise expressly set forth in the Company's Amended and Restated Certificate of Incorporation

on the earlier of

months ended September 30, 2009, we recorded general and administrative expenses of approximately $9 thousand and $55 thousand, respectively, for Company-related travel by Dr. Frost and other OPKO executives. For the comparable periods of 2008, we recorded approximately $5 thousand and $91 thousand of general and administrative expense.

We have a fully utilized $12.0 million line of credit with the Frost Group. The Frost Group members include a trust controlled by Dr. Frost, Dr. Jane H. Hsiao, our Vice Chairman of the board of directors and Chief Technical Officer, Steven D. Rubin, is Executive Vice President — Administration and a director of the Company, and Rao Uppaluri, the Chief Financial Officer of the Company. We are obligated to pay interest upon maturity, compounded quarterly, on outstanding borrowings under the line of credit at an 11% annual rate, which is due January 11, 2011. The line of credit is collateralized by all of our personal property except our intellectual property.

On September 19, 2007, we entered into an exclusive technology license agreement with Winston Laboratories, Inc. (“Winston”). Subsequent to our entering into the license agreement with Winston, on November 13, 2007, a group of investors led by the Frost Group, made an investment in Winston. Currently, the group of investors, led by Dr. Frost, Dr. Hsiao, Mr. Rubin and Dr. Uppaluri, beneficially own approximately 30% of Winston Pharmaceuticals, Inc., and Mr. Uppaluri has served as a member of Winston’s board of directors since September 2008.

NOTE 9 COMMITMENTS AND CONTINUÔIGUE, 3E WOCWFÖ OHYWM , INUD

program. Under the terms of the Schering Agreement, wS ﷺ eae

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles 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 sales and expenses during the reporting period. Actual results could differ from those estimates.

Equity-based compensation. We recognize equity based compensation as an expense in our financial statements and that such cost is measured at the fair value of the award. Equity-based compensation arrangements to non-employees are recorded at their fair value on the measurement date. We estimate the grant-date fair value of our stock option grants using a valuation model known as the Black-Scholes-Merton formula or the "Black-Scholes Model" and allocate the resulting compensation expense over the corresponding requisite service period associated with each grant. The Black-Scholes Model requires the use of several variables to estimate the grant-date fair value of stock options including expected term, expected volatility, expected dividends and risk-free interest rate. We perform significant analyses to calculate and select the appropriate variable assumptions used in the Black-Scholes Model. We also perform significant analyses to estimate forfeitures of equity-based awards. We are required to adjust our forfeiture estimates on at least an annual basis based on the number of share-based awards that ultimately vest. The selection of assumptions and estimated forfeiture rates is subject to significant judgment and future changes to our assumptions and estimates may have a material impact on our Consolidated Financial Statements.

Goodwill and intangible assets. The allocation of the purchase price for acquisitions requires extensive use of accounting estimates and judgments to allocate the purchase price to the identifiable tangible and intangible assets acquired, including in-process research and development, and liabilities assumed based on their respective fair values. Additionally, we must determine whether an acquired entity is considered to be a business or a set of net assets, because a portion of the purchase price can only be allocated to goodwill in a business combination.

Appraisals inherently require significant estimates and assumptions, including but not limited to, determining the timing and estimated costs to complete the in-process R&D projects, projecting regulatory approvals, estimating future cash flows, and developing appropriate discount rates. We believe the estimated fair values assigned to the Vidus assets acquired and liabilities assumed are based on reasonable assumptions. However, the fair value estimates for the purchase price allocation may change during the allowable allocation period, which is up to one year from the acquisition date, if additional information becomes available that would require changes to our estimates.

Allowance for doubtful accounts and revenue recognition. Generally, we recognize revenue from product sales when goods are shipped and title and risk of loss transfer to our customers. Certain of our products are sold directly to end-users and require that we deliver, install and train the staff at the end-users' facility. As a result, we do not recognize revenue until the product is delivered, installed and training has occurred. Return policies in certain international markets for our medical device products provide for stringent guidelines in accordance with the terms of contractual agreements with customers. Our estimates for sales returns are based upon the historical patterns of products returned matched against the sales from which they originated, and management's evaluation of specific factors that may increase the risk of product returns. The allowance for doubtful accounts recognized in our consolidated balance sheets at September 30, 2009 and December 31, 2008 was $0.4 million and $0.4 million, respectively.

Recent accounting pronouncements: On June 30, 2009, we adopted ASC 855-10-50 "Subsequent Events — Disclosure" (Subsequent Events Standard), which established general standards of accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued. The Subsequent Events Standard defines two types of subsequent events. The effects of events or transactions that provide additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing financial statements, are recognized in the financial statements. The effects of events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date are not recognized in the financial statements.

In June 2009, the FASB issued Statement No. 167 (SFAS 167), Accounting for Variable Interest Entities. SFAS 167 amends FASB Interpretation No. 46(R) (FIN No. 46(R)), Consolidation of Variable Interest Entities, to require a comprehensive qualitative analysis to be performed to determine whether a holder of variable interests in a variable interest entity also has a controlling financial interest in that entity. In addition, it requires the same such analysis be applied to entities previously designated as qualified special-purpose entities under SFAS 140. SFAS 167 is effective as of the start of the first annual reporting period beginning after November 15, 2009, for interim

periods within the first annual reporting period, and for all subsequent annual and interim reporting periods. We do not expect the adoption of SFAS 167 to have a material impact on our consolidated financial position, results of operations, or cash flows.

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. We do not engage

Item 1A. Risk Factors

There have been no material changes from the risk factors as previously disclosed in the Item 1A of the Company Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Refer to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on SeptemH

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 6, 2009

OPKO Health, Inc.

/s/ Adam Logal
Adam Logal
Executive Director of Finance, Chief Accounting Officer and Treasurer

Exhibit Index

Exhibit Number	Description
Exhibit 10.2	Form of Restricted Share Award Agreement (Director).
Exhibit 10.3	Cocrystal Discovery, Inc Agreements.
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, 2009.
Exhibit 31.2	Certification by Rao Uppaluri, 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 September 30, 2009.
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 September 30, 2009.
Exhibit 32.2	Certification by Rao Uppaluri, 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 September 30, 2009.

Exhibit 10.2

FORM OF RESTRICTED STOCK AGREEMENT FOR DIRECTORS

OPKO HEALTH, INC.

OPKO Health, Inc. 2007 Equity Incentive Plan

THIS DIRECTOR'S RESTRICTED SHARE AWARD AGREEMENT (the "Agreement"), granted under the OPKO Health, Inc. 2007 Equity Incentive Plan (the "Plan") is effective as of • (the "Date of Grant") and is made between **OPKO Health, Inc.**, a Delaware corporation (the "Company") and • (the "Recipient").

WHEREAS, the Recipient serves as a director on the Company's Board of Directors (the "Board");

WHEREAS, the Company has determined that it is desirable and in its best interests to grant to the Recipient shares of the Company's common stock (the "Stock") subject to restrictions, in order to provide the Recipient with a significant equity interest in the Company so that the Recipient will have a greater incentive to seek to increase the value of the Company's Stock and so that the Recipient's interests will be more closely aligned with those of the shareholders of the Company (the "Award"); and

WHEREAS, any capitalized term not herein defined shall have the meaning as set forth in the Plan.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein:

1. Grant of Restricted Shares. On the terms and conditions of this Agreement and the Plan, the Company hereby grants to the Recipient •

(ii) on the closing of a transaction that constitutes a Change in Control.

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reportable on account of such election, and (iv) agree to such federal and state income tax withholding as the Company may reasonably require in its sole and absolute discretion.

6. Taxes. The Company shall not withhold or in any way be responsible for the payment of any federal, state, or local income or occupational taxes. All such payments are the sole responsibility of the Recipient and the Recipient shall indemnify and hold the Company harmless from any and all loss, damage, or liability arising with respect to such amounts.

7. Effect of Changes in Capitalization or Change in Control.

(a) Changes in Stock. If the outstanding shares of Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the date the Award is granted, then, in the Board's discretion, a proportionate and appropriate adjustment may be made by the Board in the number and kind of shares subject to the Award, so that the proportionate interest of the Recipient immediately following such event shall, to the extent practicable, be the same as immediately prior to such event. In the event of any distribution to the Company's stockholders of securities of any other entity or other assets (other than dividends payable in cash or stock of the Company) without receipt of consideration by the Company, the Board shall, in such manner as it deems appropriate, adjust the number and kind of shares subject to the Award to reflect such distribution.

(b) Reorganization in Which the Company Is the Surviving Company. Subject to 7(c) below, if the Company shall be the surviving Company in any reorganization, merger, or consolidation of the Company with one or more other companies or other entities, the Award shall pertain to and apply to the securities to which a holder of the number of shares of Stock subject to the Award would have been entitled immediately following such reorganization, merger, or consolidation, with a corresponding proportionate adjustment of the Award, as may be applicable so that the aggregate value of the Award thereafter shall be the same as the aggregate value of the Award immediately before such reorganization, merger, or consolidation.

8. General Restrictions. The Company shall not be required to sell or issue any shares of Stock under the Award if the sale or issuance of such shares would constitute a violation by the Recipient or by the Company of any provision of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration, or qualification of any shares subject to the Award upon any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares, the Award may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any condition [illegible]

respect to the shares of Stock covered by the Award, the Company shall not be required to sell or issue such shares unless the Company has received evidence satisfactory to it that the holder of the Award may acquire such shares pursuant to an exemption from registration under such Act. Any determination in this connection by the Company shall be final, binding, and conclusive. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act of 1933 (as now in effect or as hereafter amended). The Company shall not be obligated to take any affirmative action in order to cause the issuance of shares pursuant to the Award to comply with any law or regulation of any governmental authority. As to any jurisdiction that y

Exhibit 10.3

This Joinder (this "Agreement") is entered into this 21st day of September, 2009, by OPKO Health, Inc. ("OPKO").

R E C I T A L S

1. Effective September 19, 2008 Cocrystal Discovery, Inc., a Delaware corporation ("Cocrystal"), and certain investors (the "Investors") entered into (a) that certain Series A Preferred Stock Purchase Agreement attached hereto as Attachment A (the "Purchase Agreement"), (b) that certain Investors Rights Agreement attached hereto as Attachment B (the "Investor Rights Agreement"), (c) that certain Right of First Refusal and Co-Sale Agreement attached hereto as Attachment C (the Co-Sale Agreement"), and (d) that certain Voting Agreement attached hereto as Attachment D (the "Voting Agreement, and together with the Purchase Agreement, the Investor Rights Agreement, the Co-Sale Agreement and the Voting Agreement, the "Agreements"). Each of the capitalized terms used herein but not otherwise defined shall have the meaning ascribed such terms in the Purchase Agreement.

2. Effective June 9, 2009, the Investors and Cocrystal entered into that certain First Amendment to the Series A Preferred Stock Financing Agreements attached hereto as Attachment E, pursuant to which the Purchase Agreement was amended to permit OPKO to purchase approximately $2.5 million of shares of Cocrystal's Series A Preferred Stock (the "Shares") at the Second Closing (the "Amendment").

3. The Amendment further provided that each of the Agreements was amended to add OPKO a party thereto with such amendments to be effective upon OPKO's purchase of the Shares and OPKO's execution of counterpart signature pages to the Agreements at the Second Closing.

4. Effective September 21, 2009, OPKO delivered $2.5 million, the purchase price for the Shares, to Cocrystal, and OPKO hereby acknowledges, agrees and confirms that, by its execution of this Agreement, OPKO will be deemed to be a party to each of the Purchase Agreement (as modified by the Amendment), the Investor Rights Agreement, the Co-Sale Agreement, and the Voting Agreement. Concurrent with the execution of this Agreement, OPKO will deliver to Cocrystal a counterpart signature page to each of the Agreements.

IN WITNESS WHEREOF, the undersigned have hereby executed this Agreement as of the day and year first set forth above.

OPKO Health, Inc.

By: _____
Kate Inman
Title: Deputy General Counsel, Secretary

***Attachments B through D of this Joinder Agreement have been omitted from this filing. The Company agrees to furnish supplementally copies of the omitted attachments to the Commission upon request**

the Investors (which date, time and place are designated as the "**Third Closing**", and together with the Initial Closing and the Second Closing, each being a "**Closing**").

(d) At each Closing, the Company shall deliver to each Investor a certificate representing the Shares being purchased by such Investor at such Closing, against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of notes or other indebtedness of the Company held by such Investor, or by any combination of such methods.

(e) At the Initial Closing, the Investor holding a convertible promissory note of the Company (as identified on **Exhibit A**) (the "**Note**") shall deliver the Note to the Company for cancellation and conversion into the number of shares of Series A Preferred Stock set forth opposite such Investor's name on **Exhibit A** under "Initial Closing" (the "**Note Shares**") pursuant to the terms of this Agreement (and notwithstanding any terms to the contrary contained in the Note). The parties hereto agree and acknowledge that the Note shall convert into the Note Shares at the Initial Closing (notwithstanding any terms to the contrary contained in the Note), and that upon the issuance of the Note Shares at the Initial Closing, any and all amounts due under the Note shall be deemed paid in full and all obligations of the Company under the Note shall be fully and finally satisfied and discharged.

1.3 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"**Investors Rights Agreement**" means the agreement among the Company and the Investors dated as of the date of the Initial Closing, in substantially the form of **Exhibit C** attached to this Agreement.

"**Right of First Refusal Agreement**" means the agreement among the Company, the Purchasers, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in substantially the form of **Exhibit D** attached to this Agreement.

"**Transaction Agreements**" means this Agreement, the Investors Rights Agreement, the Right of First Refusal Agreement, and the Voting Agreement.

"**Voting Agreement**" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in substantially the form of **Exhibit E** attached to this Agreement.

2. Representations and Warranties of the Company.

The Company hereby represents and warrants to each Investor as of the date of the Initial Closing, except as set forth on the Schedule of Exceptions delivered to the Investors (the "**Schedule of Exceptions**"), which exceptions shall be deemed to be representations and warranties as if made hereunder:

2.1 Organization, Valid Existence, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to own its properties and carry on its business as currently conducted. The Company is duly qualified to transact business and is in good standing in the state of Washington and each other jurisdiction in which ch as if map h ch m pany ho o(er a me, and to transact

(a) 7,150,000 shares of Preferred Stock, all of which have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate.

(b) 17,150,000 shares of Common Stock, 3,054,444 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and nonassessable, and were issued in compliance with all applicable federal and state securities laws.

(c) The Company has reserved 500,000 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2007 Equity Incentive Plan, which (including all amendments thereto) has been duly adopted by the Company's Board of Directors and shareholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, no options to purchase shares have been granted or are currently outstanding (the "***Outstanding Options***"), 85,444 shares have been issued pursuant to restricted stock awards, and 414,556 of such shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(d) Other than (i) the Outstanding Options, and (ii) as set forth in the Transaction Agreements, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights), or agreements, orally or in writing, for the purchase or acquisition from the Company of any shares of its capital stock or securities exercisable for or convertible into shares of capital stock. None of the Company's stock purchase or stock restriction agreements or stock option documents contains a provision for acceleration (or lapse of a repurchase right) upon the occurrence of any event. The Company has never adjusted or amended the exercise

2.15 Changes. Since June 30, 2008, there has not been:

(a) any change in the business, financial condition, prospects or operating results of the Company, except changes in the ordinary course of business that have not been, individually, or in the aggregate, materially adverse;

(b) any damage, destruction, or loss, whether or not covered by insurance, materially and adversely affecting the business, properties or financial condition of the Company;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and that is not materially adverse to the Company;

(e) any change to a material contract or agreement to which the Company is a party or subject;

(f) any change in any compensation arrangement or agreement with any officer or director;

(g) any resignation or termination of employment of any officer or key employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in or lien created by the Company with respect to any of its properties or assets, except liens for taxes not yet due or payable;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers, or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of business;

(j) any declaration, setting aside, or payment or other distribution in respect to any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

(k) any sale, assignment, or transfer of any patents, trademarks, copyrights, trade secrets, or other Intellectual Property rights; or

(l) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Tax Matters.

(a) There are no federal, state, county, local or foreign taxes dues and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.20 Proprietary Information and Invention Agreements. Each employee and officer of the Company has executed an agreement with the Company regarding confidentiality, proprietary information and invention assignment substantially in the form delivered or made available to the Investors. Each consultant and independent contractor of the Company has executed an agreement with the Company regarding confidentiality, proprietary information, and invention assignment substantially in the form delivered or made available to the Investors. Each such agreement is in full force and effect, and the Company is not aware that any of its employees, consultants, independent contractors, or officers is in violation of any such agreeme

any participation in, or otherwise distributing the same. By executing this Agreement, the Investor further represents that the Investor does not presently have any contract, undertaking, agreement, or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third person or entity, with respect to any of the Shares. The Investor has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Investor has had an opportunity to discuss the Company's business, management, financial affairs, and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Investor to rely thereon.

3.4 Restricted Securities. The Investor understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein. The Investor understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Investor must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which the Shares may be converted, for resale except as set forth in the Investors Rights Agreement.

3.5 No Public Market. The Investor understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Investor understands that the Shares and any securities issued in respect of or exchange for the Shares, may bear one or all of the following legends:

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION."

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate so legended.

Notwithstanding the foregoing, the legend referred to in Section 3.6(a) above shall be removed and the Company shall issue a certificate without such legend to the holder of the Securities if such Securities are registered under the Securities Act, or if such holder provides the Company with an opinion of counsel (which may be counsel for the Company) reasonably acceptable to the Company to the effect that, or the Company otherwise satisfies itself that, a public sale or transfer of such Securities may be made without registration under the Securities Act, or such holder provides the Company with reasonable assurances, which may, at the option of the Company, include an opinion of counsel reasonably acceptable to the Company, that such Securities can be sold pursuant to Rule 144 under the Securities Act.

4.6 Investors Rights Agreement. The Company and each Investor (other than the Investor relying upon this condition to excuse such Investor's performance hereunder) shall have executed and delivered the Investors Rights Agreement.

4.7 Right of First Refusal Agreement. The Company, each Investor (other than the Investor relying upon this condition to excuse such Investor's performance hereunder), and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal Agreement.

4.8 Voting Agreement. The Company, each Investor (other than the Investor relying upon this condition to excuse such Investor's performance hereunder), and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.9 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Initial Closing.

4.10 Secretary's Certificate. The Secretary of the Company shall have delivered to the Investors at the Initial Closing a certificate dated as of the Initial Closing certifying (a) the Restated Certificate as then in effect, (b) the Bylaws of the Company as then in effect, (c) the resolutions of the Board of Directors of the Company approving (among other things) the Transaction Agreements and the transactions contemplated thereunder (including the issuance of the Securities), and (d) the resolutions of the stockholders of the Company approving (among other things) the Restated Certificate.

4.11 Indemnification Agreements. The Company and each director designated by an Investor (other than the Investor relying upon this condition to excuse such Investor's performance hereunder) shall have executed and delivered the Company's standard form of Indemnification Agreement for its directors.

5. Conditions to the Company's Obligations at Closing.

The obligations of the Company to sell the Shares to the Investors at each Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived by the Company in writing:

5.1 Representations and Warranties. The representations and warranties of each Investor contained in Section 3 shall be true and correct in all respects as of such Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

5.2 Performance. The Investors shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall have been obtained and shall be effective as of such Closing.

1 d**5.R4 Investors Rights Agreement**. Each Investor shall have executed and delivered the Investors Rights Agreement.

5.5 Right of First Refusal Agreement. Each Investor and the other stockholders of the Company na mxiey naeUnitrshe C of ateeiyBeq Com g

5.6 Voting Agreement. Each Investor and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

5.7 Purchase Price. Each Investor in such Closing shall have delivered to the Company the purchase price for the Shares being purchased by such Investor in such Closing, in the amount set forth opposite such Investor's name on **Exhibit A**.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Investors contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement until the earliest of (a) the second anniversary of the Initial Closing, (b) the closing of a Deemed Liquidation (as defined in the Restated Certificate), or (c) the closing of a Qualified IPO (as defined in the Restated Certificate).

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any hereto or t

this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees, or representatives is responsible.

6.8 Fees and Expenses; Attorneys' Fees. The Company and each Investor shall each bear its own expenses with respect to the transaction; provided that the Company shall reimburse The Frost Group, LLC for the documented fees and expenses of its outside legal counsel, up to a maximum amount of $20,000. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of the Transaction Agreements, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.9 Amendments and Waivers. Any term of this Agreement may be amended or waived only with the written consent of the Company and the holders of a majority of the Common Stock issued or issuable upon conversion of the Shares. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Investors and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company. Each Investor acknowledges that by the operation of this paragraph, the holders of a majority of the Common Stock issued or issuable upon conversion of the Shares has the right and power to diminish or eliminate all rights of such Investor under this Agreement.

6.10 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

6.11 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate, and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Legal Representation. It is acknowledged by each of the other Investors that the Company has retained Perkins Coie LLP to act as its counsel in connection with the transactions contemplated by the Transaction Agreements and that Perkins Coie LLP has not acted as counsel for any of the Investors in connection with the transactions contemplated by the Transaction Documents, and that none of the Investors has the status of a client of Perkins Coie LLP for conflict of interest or any other purpose as a result thereof.

6.14 California Corporate Securities Law.

Attachment E
First Amendment to the Series A Preferred Stock Financing Agreements

COCRYSTAL DISCOVERY, INC.

FIRST AMENDMENT TO
SERIES A PREFERRED STOCK
FINANCING

10.2 The defined term "Purchase Agreement" when used in the Voting Agreement is hereby amended to mean "that certain Series A Preferred Stock Purchase Agreement, dated September 19, 2008, between the Company and the holders of the Company's Series A Preferred Stock, as such agreement may be amended from time to time."

11. Miscellaneous.

11.1 Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles of conflicts of law.

11.2 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

11.3 Titles and Subtitles. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Amendment.

11.4 Entire Agreement. Except as expressly amended hereby, the Purchase Agreement, the Investors Rights Agreement, the Co-Sale Agreement and the Voting Agreement and all rights and obligations of the Company and the other parties thereto under such agreements shall remain in full force and effect. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment, and of the Purchase Agreement, the Investors Rights Agreement, the Co-Sale Agreement and the Voting Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

[Signature page follows]

IN WITNESS WHEREOF, this Amendment has been executed and delivered by the undersigned as of the date first written above.

COMPANY:

COCRYSTAL DISCOVERY, INC.

By: _____
Gary L. Wilcox, Ph.D.
Chief Executive Officer

STOCKHOLDERS:

By: _____
Name:
Title:

Exhibit 31.2

CERTIFICATIONS

I, Rao Uppaluri, 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 6, 2009

/s/ Rao Uppaluri
Rao Uppaluri
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 73 of Title 18, United States Code)

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

The Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009 (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 6, 2009

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

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 73 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, Rao Uppaluri, 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, 2009 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities