

As filed with the Securities and Exchange Commission on July 10, 2013

Registration No. 333-189640

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 1 to Form S-4 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

OPKO HEALTH, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2834
(Primary Standard Industrial
Classification Code Number)

75-2402409
(I.R.S. Employer
Identification Number)

4400 Biscayne Boulevard
Miami, Florida 33137
(305) 575-4100
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Kate Inman, Esq.
Deputy General Counsel and Secretary
OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
(305) 575-4100
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effective date of this registration statement and the effective time of the merger of POM Acquisition, Inc., a Nevada corporation and a wholly owned subsidiary of OPKO Health, Inc., with and into PROLOR Biotech, Inc., a Nevada corporation, as described in the Agreement and Plan of Merger, dated as of April 23, 2013, attached as Annex A to the joint proxy statement/prospectus forming part of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer ☐Accelerated filer ☒Non-accelerated filer ☐ (Do not check if a smaller reporting company)Smaller reporting company ☐

If applicable, place an “X” in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. OPKO Health, Inc. may not offer these securities until the registration statement filed with the Securities and Exchange Commission, of which this joint proxy statement/prospectus is a part, is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 10, 2013

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS



PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

On April 23, 2013, OPKO Health, Inc., or OPKO, a Delaware corporation, POM Acquisition, Inc., or POM, a Nevada corporation and a wholly owned subsidiary of OPKO, and PROLOR Biotech, Inc., or PROLOR, a Nevada corporation, entered into an Agreement and Plan of Merger, or the Merger Agreement, pursuant to which, subject to the satisfaction of the terms and conditions contained in the Merger Agreement, POM will merge with and into PROLOR with PROLOR surviving as a wholly owned subsidiary of OPKO, which we refer to as the Merger. The Board of Directors of each of PROLOR and OPKO (with Phillip Frost, M.D., Jane H. Hsiao, Ph.D. and Steven D. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) have approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger.

If the Merger is completed, holders of PROLOR's common stock, par value \$0.00001 per share, or the PROLOR common stock, will be entitled to receive 0.9951 of a share of OPKO's common stock, par value \$0.01 per share, or the OPKO common stock, for each share of PROLOR common stock they own, which we refer to as the Exchange Ratio. This Exchange Ratio will not be adjusted for changes in the price per share of PROLOR's or OPKO's common stock before the Merger is completed. Based on the number of shares of PROLOR common stock outstanding and the number of shares of PROLOR common stock that may be issued pursuant to outstanding stock options and warrants as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, OPKO estimates that an aggregate of _____ shares of OPKO common stock will be issued in connection with the Merger. The OPKO common stock is listed on the New York Stock Exchange, or the NYSE, and trades under the symbol "OPK." The PROLOR common stock is listed on the NYSE MKT and the Tel Aviv Stock Exchange and trades under the symbol "PBTH." Upon completion of the Merger, shares of PROLOR common stock will be delisted from the NYSE MKT and the Tel Aviv Stock Exchange and there will no longer be a public trading market for the PROLOR common stock. In addition, promptly following the closing of the Merger, the PROLOR common stock will be deregistered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and PROLOR will no longer file periodic reports with the Securities and Exchange Commission, or the SEC. Following the completion of the Merger, the OPKO common stock will continue to be traded on the NYSE under the symbol "OPK."

Based on the closing price of the OPKO common stock on April 23, 2013, the date prior to the announcement of the Merger Agreement, the Exchange Ratio represented an implied value of approximately \$7.00 per share of PROLOR common stock, as compared to the closing price of the PROLOR common stock of \$5.83 per share on that date. Based on the closing price of the OPKO common stock on _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the Exchange Ratio represented an implied value of approximately \$ _____ per share of PROLOR common stock, as compared to the closing price of the PROLOR common stock of \$ _____ per share on that date. You are urged to obtain current market quotations for the OPKO common stock and the PROLOR common stock.

OPKO is soliciting proxies for use at its 2013 annual meeting of stockholders, or the OPKO annual meeting, at which OPKO's stockholders will be asked to consider and vote upon: (1) a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified; (2) a proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan, or the 2007 Plan, to increase the aggregate number of shares of OPKO common stock authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock, which we refer to as the OPKO Plan Amendment Proposal; (3) a proposal to approve an amendment to OPKO's amended and restated certificate of incorporation, or the OPKO Charter, to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares, which we refer to as the OPKO Authorized Share Increase Proposal; (4) a proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to PROLOR's stockholders in connection with the Merger, which we refer to as the OPKO Share Issuance Proposal; and (5) a proposal to adjourn the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals, which we refer to as the OPKO Adjournment Proposal. **OPKO's Board of Directors recommends that OPKO's stockholders vote "FOR" the election of the ten director nominees named in this joint proxy statement/prospectus and "FOR" each of the other proposals described above. The approval of the OPKO Share Issuance Proposal is required for the completion of the Merger.**

PROLOR is soliciting proxies for use at a special meeting of PROLOR's stockholders, or the PROLOR special meeting, at which PROLOR's stockholders will be asked to: (1) consider and vote upon a proposal to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, which we refer to as the PROLOR Merger Proposal, (2) cast an advisory vote to approve the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger, which we refer to as the PROLOR Compensation Advisory Vote Proposal, and (3) consider and vote upon a proposal to adjourn the PROLOR special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, which we refer to as the PROLOR Adjournment Proposal. **PROLOR's Board of Directors recommends that PROLOR's stockholders vote "FOR" each of the foregoing proposals. The adoption and approval by PROLOR's stockholders of the PROLOR Merger Proposal is required for the completion of the Merger.**

YOUR VOTE IS VERY IMPORTANT. The Merger cannot be completed unless OPKO's stockholders approve the issuance of OPKO common stock in connection with the Merger and PROLOR's stockholders approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger. Whether or not you plan to attend the OPKO annual meeting or the PROLOR special meeting, as applicable, please submit your proxy as soon as possible to make sure that your shares are represented at the applicable meeting.

This joint proxy statement/prospectus provides you with detailed information about the OPKO annual meeting, the PROLOR special meeting, the Merger Agreement and the Merger and the other business to be considered by each company's stockholders. In addition to being a proxy statement for the meetings to be held by OPKO and PROLOR, this document is also a prospectus to be used by OPKO when offering shares of OPKO common stock to PROLOR's stockholders in connection with the Merger. **OPKO and PROLOR encourage you to read this entire document carefully. Please pay particular attention to the section titled "Risk Factors," beginning on page 36, for a discussion of the risks related to the Merger and to the ownership of OPKO common stock after the Merger is completed.**

Phillip Frost, M.D.
Chairman and Chief Executive Officer
OPKO Health, Inc.

Abraham Havron, Ph.D.
Chief Executive Officer
PROLOR Biotech, Inc.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued in connection with the Merger or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2013 and, together with the accompanying proxy card, is first being mailed to stockholders of OPKO and PROLOR on or about _____, 2013.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about OPKO and PROLOR from other documents that each company has filed with the SEC, but that have not been included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section titled “Where You Can Find Additional Information” beginning on page 174. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus through the SEC’s website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below.

OPKO will provide you with copies of such documents relating to OPKO, without charge, upon written or oral request to:

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attn: Secretary
(305) 575-4100

PROLOR will provide you with copies of such documents relating to PROLOR, without charge, upon written or oral request to:

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140
Attn: Finance Director
(866) 644-7811

In order for you to receive timely delivery of the documents in advance of the OPKO annual meeting or the PROLOR special meeting, you must request the information no later than , 2013.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by OPKO (File No. 333-189640), constitutes a prospectus of OPKO under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the shares of OPKO common stock to be issued to PROLOR’s stockholders in connection with the Merger.

This joint proxy statement/prospectus also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Exchange Act with respect to (1) the OPKO annual meeting, at which OPKO stockholders will be asked to consider and vote upon certain proposals, including a proposal to approve the issuance of shares of OPKO common stock in connection with the Merger, and (2) the PROLOR special meeting, at which PROLOR stockholders will be asked to consider and vote upon certain proposals, including a proposal to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, and a proposal to approve, on an advisory basis, the compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger.

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OPKO HEALTH, INC.
4400 Biscayne Boulevard
Miami, FL 33137

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD , 2013

To the Stockholders of OPKO Health, Inc.:

You are invited to attend the 2013 annual meeting of stockholders of OPKO Health, Inc., or OPKO, a Delaware corporation, or the OPKO annual meeting, which will be held on , 2013, at , local time, at , for the following purposes:

1. To consider and vote on a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified.
2. To consider and vote on a proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan, or the 2007 Plan, to increase the aggregate number of shares of common stock, par value \$0.01 per share, of OPKO, or the OPKO common stock, authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock, which we refer to as the OPKO Plan Amendment Proposal.
3. To consider and vote on a proposal to approve an amendment to OPKO's amended and restated certificate of incorporation, to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares, which we refer to as the OPKO Authorized Share Increase Proposal.
4. To consider and vote on a proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to the stockholders of PROLOR Biotech, Inc., or PROLOR, a Nevada corporation, in connection with the transactions contemplated by the Agreement and Plan of Merger, or the Merger Agreement, dated as of April 23, 2013, among PROLOR, OPKO and POM Acquisition, Inc., or POM, a Nevada corporation and a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM with and into PROLOR, or the Merger, which we refer to as the OPKO Share Issuance Proposal.
5. To consider and vote on a proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals.
6. To conduct any other business as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

OPKO's Board of Directors recommends that OPKO's stockholders vote "FOR" the election of the ten director nominees named in this joint proxy statement /prospectus and "FOR" each of the other proposals described above. The approval of the OPKO Share Issuance Proposal is required for the completion of the Merger.

OPKO's Board of Directors has fixed , 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the OPKO annual meeting and any adjournment or postponement thereof. Only holders of record of shares of OPKO common stock at the close of business on the record date are entitled to notice of, and to vote at, the OPKO annual meeting. At the close of business on the record date, there were issued and outstanding shares of OPKO common stock. A list of the holders of OPKO common stock entitled to vote at the OPKO annual meeting will be available for examination by any OPKO stockholder, for any purpose germane to the OPKO annual meeting, at OPKO's principal executive offices at 4400 Biscayne Blvd., Miami, Florida 33137, for ten days before the OPKO annual meeting, during normal business hours, and at the time and place of the OPKO annual meeting as required by law.

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Your vote is important. All OPKO stockholders are cordially invited to attend the OPKO annual meeting in person. However, even if you plan to attend the OPKO annual meeting in person, OPKO requests that you sign and return the enclosed proxy card or vote over the Internet or by telephone as instructed on the enclosed proxy card to ensure that your shares of OPKO common stock will be represented at the OPKO annual meeting if you are unable to attend. If you fail to return your proxy card or to vote by telephone or over the Internet, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the OPKO annual meeting. Such action will also have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting, except to the extent that there are insufficient shares voted at the meeting to meet the New York Stock Exchange requirements applicable to the approval of the OPKO Share Issuance Proposal and the OPKO Plan Amendment Proposal. None of the proposals to be considered at the OPKO annual meeting can be approved unless a quorum is present at the meeting.

OPKO is first mailing these proxy solicitation materials on or about _____, 2013 to all stockholders of record entitled to vote at the OPKO annual meeting.

This joint proxy statement/prospectus provides you with detailed information about the OPKO annual meeting, the Merger Agreement and the Merger and the other business to be considered by the OPKO stockholders at the OPKO annual meeting. **OPKO encourages you to read this entire document carefully, including the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Please pay particular attention to the section titled “Risk Factors,” beginning on page 36, for a discussion of the risks related to the Merger and to ownership of OPKO common stock after the Merger is completed.**

By Order of the OPKO Board of Directors,

Kate Inman
Secretary

, 2013

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PROLOR BIOTECH, INC.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS TO BE HELD _____, 2013

To the Stockholders of PROLOR Biotech, Inc.:

You are invited to attend the special meeting of stockholders of PROLOR Biotech, Inc., or PROLOR, a Nevada corporation, or the PROLOR special meeting, which will be held on _____, 2013, at _____, local time, at _____ for the following purposes:

1. To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, or the Merger Agreement, dated as of April 23, 2013, among PROLOR, OPKO Health, Inc., or OPKO, a Delaware corporation, and POM Acquisition, Inc., a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM Acquisition, Inc. with and into PROLOR, or the Merger, and the transactions contemplated by such agreement, including the Merger, which we refer to as the PROLOR Merger Proposal.
2. To consider and vote on a proposal to approve, on an advisory basis, the “golden parachute” compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger.
3. To consider and vote on a proposal to approve the adjournment of the PROLOR special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.
4. To conduct any other business as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

PROLOR’s Board of Directors recommends that PROLOR stockholders vote “FOR” each of the foregoing proposals. The approval by PROLOR’s stockholders of the PROLOR Merger Proposal is required for the completion of the Merger.

PROLOR’s Board of Directors has fixed _____, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the PROLOR special meeting and any adjournment or postponement thereof. Only holders of record of shares of PROLOR common stock at the close of business on the record date are entitled to notice of, and to vote at, the PROLOR special meeting. At the close of business on the record date, PROLOR had outstanding and entitled to vote _____ shares of common stock.

Your vote is important . All PROLOR stockholders are cordially invited to attend the PROLOR special meeting in person. However, even if you plan to attend the PROLOR special meeting in person, PROLOR requests that you sign and return the enclosed proxy card or vote over the Internet or by telephone as instructed on the enclosed proxy card and thus ensure that your shares of PROLOR common stock will be represented at the PROLOR special meeting if you are unable to attend. If you fail to return your proxy card or to vote by telephone or over the Internet, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the PROLOR special meeting. Such action will also have the same effect as a vote “AGAINST” the approval of the PROLOR Merger Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the PROLOR special meeting. None of the proposals to be considered at the PROLOR special meeting can be approved unless a quorum is present at the meeting.

PROLOR is first mailing these proxy solicitation materials on or about _____, 2013 to all stockholders of record entitled to vote at the PROLOR special meeting.

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This joint proxy statement/prospectus provides you with detailed information about the PROLOR special meeting, the Merger Agreement and the Merger and the other business to be considered by PROLOR's stockholders at the PROLOR special meeting. **PROLOR encourages you to read this entire document carefully, including the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Please pay particular attention to the section titled "Risk Factors," beginning on page 36, for a discussion of the risks related to the Merger and to ownership of common stock, par value \$0.01 per share, of OPKO, after the Merger is completed.**

By Order of the PROLOR Board of Directors,

Abraham Havron
Chief Executive Officer

, 2013

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QUESTIONS AND ANSWERS ABOUT THE MERGER, THE OPKO ANNUAL MEETING AND THE PROLOR SPECIAL MEETING

The following are some questions that you, as a stockholder of OPKO and/or PROLOR, may have regarding the Merger, the OPKO annual meeting and/or the PROLOR special meeting, together with brief answers to those questions. OPKO and PROLOR urge you to carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, because the information in this section does not provide all of the information that will be important to you with respect to the Merger, the OPKO annual meeting and/or the PROLOR special meeting.

Q: Why am I receiving these materials?

A: OPKO and PROLOR are sending these materials to their respective stockholders to help them decide how to vote their shares of OPKO common stock and/or PROLOR common stock, as the case may be, with respect to the proposed Merger and the other matters to be considered at their respective stockholder meetings.

This document constitutes both a joint proxy statement of OPKO and PROLOR and a prospectus of OPKO. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective stockholders. It is a prospectus of OPKO because OPKO will use it in connection with the offering of shares of OPKO common stock to PROLOR stockholders in exchange for their shares of PROLOR common stock in connection with the Merger. You should read this document carefully as it contains important information about the Merger Agreement and the Merger, the OPKO annual meeting and the PROLOR special meeting.

Q: What will happen in the Merger?

A: OPKO and PROLOR entered into the Merger Agreement on April 23, 2013. The Merger Agreement contains the terms and conditions of the proposed business combination of OPKO and PROLOR. Under the Merger Agreement, POM, a wholly owned subsidiary of OPKO, will merge with and into PROLOR, with PROLOR surviving as a wholly owned subsidiary of OPKO. As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO, which we refer to as the PROLOR-LLC Merger. We refer to the Merger and the PROLOR-LLC Merger collectively as the Mergers. A complete copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus.

Q: Why are OPKO and PROLOR proposing to effect the Merger?

A: OPKO's and PROLOR's respective Boards of Directors each believe that the Merger will provide strategic and financial benefits to their respective stockholders. The transaction also will deliver value to PROLOR's stockholders, who will receive merger consideration representing a 40% premium over the trading price of PROLOR common stock on April 8, 2013 and will have an opportunity to participate in the growth and opportunities of the combined company through their ownership of OPKO common stock received in connection with the Merger. To review the reasons for the Merger in greater detail, see "The Merger— Recommendation of OPKO's Board of Directors and its Reasons for the Merger" and "The Merger— Recommendation of PROLOR's Board of Directors and its Reasons for the Merger" beginning on pages 52 and 55, respectively.

Q: What will PROLOR stockholders receive in the Merger?

A: As a result of the Merger, holders of PROLOR common stock will have the right to receive 0.9951 of a share of OPKO common stock in exchange for each share of PROLOR common stock they own, rounded up to the nearest whole share number. For example, if you own 1,000 shares of PROLOR common stock, upon completion of the Merger, you will have the right to receive 996 shares of OPKO common stock (995.1 shares, rounded up to the nearest share). Based on the number of shares of OPKO common stock and

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PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have represented approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. For a more complete discussion of what PROLOR's stockholders will receive in connection with the Merger, see the sections titled "The Merger—What PROLOR Stockholders Will Receive in the Merger" and "The Merger—Ownership of OPKO After the Completion of the Merger" beginning on pages 45 and 46, respectively.

Q: Is the Exchange Ratio subject to adjustment based on changes in the prices of OPKO and/or PROLOR common stock?

A: No. The Exchange Ratio is fixed and no adjustments to the Exchange Ratio will be made based on changes in the price of either OPKO common stock or PROLOR common stock prior to the completion of the Merger. As a result of any such changes in stock price, the aggregate market value of the shares of OPKO common stock that a PROLOR stockholder is entitled to receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this joint proxy statement/prospectus, the date of the OPKO annual meeting, the date of the PROLOR special meeting or the date on which such PROLOR stockholder actually receives its shares of OPKO common stock. For a more complete discussion of the Exchange Ratio, see the section titled "The Merger—What PROLOR Stockholders Will Receive in the Merger" beginning on page 45.

Q: How does the Exchange Ratio impact the ownership of OPKO after the completion of the Merger?

A: Because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, whether due to any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of any outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders.

For a more complete discussion of the ownership of OPKO after the completion of the Merger, see the section titled "The Merger—Ownership of OPKO After the Completion of the Merger" beginning on page 46.

Q: What will holders of PROLOR stock options and warrants receive in the Merger?

A: Upon completion of the Merger, each option to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the effective time of the Merger, or the Effective Time, will be converted into an option to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price of such option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such stock option in accordance with the terms and conditions of the applicable PROLOR equity incentive plan and stock option agreement relating to such PROLOR stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its Compensation Committee for PROLOR and its Compensation Committee with respect to the administration of each PROLOR equity incentive plan. In addition, pursuant to the stock option agreements governing PROLOR's outstanding stock option awards, each PROLOR stock option will become fully vested and exercisable upon the consummation of the Merger. Abraham Havron, Ph.D., PROLOR's Chief Executive Officer and a Director, Shai Novik,

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PROLOR's President and a Director, and Eyal Fima, PROLOR's Chief Operating Officer, have each executed waiver agreements with PROLOR whereby they have waived their right to the acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger.

For example, if you hold an option to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such option will be converted into an option to purchase up to 995 shares of OPKO common stock (995.1 shares rounded down to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

Similarly, upon completion of the Merger and subject to the consent of the holder thereof, each warrant to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into a warrant to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share, and (2) the per share exercise price of such warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such warrant in accordance with the terms and conditions thereof, subject to the conditions and adjustments described in the preceding sentence.

For example, if you hold a warrant to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such warrant will be converted into a warrant to purchase up to 996 shares of OPKO common stock (995.1 shares rounded up to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

For a more complete discussion of what holders of PROLOR stock options and warrants will receive in connection with the Merger, see the section titled "The Merger—Treatment of PROLOR Stock Options and Warrants" beginning on page 46.

Q: What is required to complete the Merger?

A: In order for the Merger to be completed:

- OPKO's stockholders must approve the OPKO Share Issuance Proposal;
- PROLOR's stockholders must approve the PROLOR Merger Proposal; and
- each of the other conditions to the completion of the Merger contained in the Merger Agreement (including the receipt of required regulatory approvals) must be satisfied or waived on or prior to the completion of the Merger.

For a more complete discussion of the conditions to the completion of the Merger under the Merger Agreement, see the section titled "The Merger Agreement—Conditions to the Completion of the Merger" beginning on page 95.

Q: How will OPKO's stockholders be affected by the Merger and the issuance of shares of OPKO common stock to PROLOR's stockholders in connection with the Merger?

A: Immediately after the completion of the Merger, each OPKO stockholder will have the same number of shares of OPKO common stock that such stockholder held immediately prior to the completion of the Merger. However, upon issuance of the shares of OPKO common stock to PROLOR stockholders in connection with the Merger, each share of OPKO common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of OPKO common stock (and therefore a smaller percentage of the outstanding voting power and equity value) outstanding after the completion of the Merger than it did immediately prior to completion of the Merger.

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Q: When do OPKO and PROLOR expect to complete the Merger?

A: OPKO and PROLOR currently expect to complete the Merger in the second half of 2013. Completion of the Merger will only be possible, however, if all conditions to the completion of the Merger contained in the Merger Agreement are satisfied or waived, including approval of the OPKO Share Issuance Proposal and the PROLOR Merger Proposal and receipt of the required regulatory approvals. Therefore, factors outside of either company's control could delay or prevent the completion of the Merger.

Q: What risks should I consider in deciding whether to vote in favor of the proposals described herein, including if applicable the OPKO Share Issuance Proposal and/or the PROLOR Merger Proposal?

A: You should carefully review the section of this joint proxy statement/prospectus titled "Risk Factors" beginning on page 36, which presents risks and uncertainties related to the Merger, the combined company and the business and operations of each of OPKO and PROLOR.

Q: If I am a PROLOR stockholder, what are the material U.S. federal income tax consequences of the Merger to me?

A: OPKO and PROLOR intend for the Mergers to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. Assuming the Mergers qualify as a "reorganization," PROLOR's stockholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of PROLOR common stock for shares of OPKO common stock in connection with the Merger or upon the closing of the PROLOR-LLC Merger.

Tax matters are very complicated, and the tax consequences of the Mergers to a particular stockholder will depend on such stockholder's individual circumstances. Accordingly, OPKO and PROLOR urge you to consult your tax advisor for a full understanding of the tax consequences of the Mergers to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Mergers, see the section titled "Material United States Federal Income Tax Consequences of the Mergers" beginning on page 76.

Q: If I am a PROLOR stockholder, what are the material Israeli income tax consequences of the Merger to me?

A: As a condition to the obligations of the parties to consummate the Merger (but subject to PROLOR's right to waive such right and payment of the Israeli taxes resulting from the Merger), PROLOR is seeking a ruling from the Israeli Income Tax Authority, or the ITA, whereby the Merger will be treated as a tax-exempt transaction under Israeli law. For a more complete discussion of the anticipated effects of such tax ruling, if received, see "Israeli Income Tax Treatment of the Merger" beginning on page 79.

Q: Do I have appraisal rights in connection with the Merger?

A: No. Neither OPKO stockholders nor PROLOR stockholders will be entitled to exercise any appraisal rights in connection with the Merger under Delaware law, Nevada law or otherwise.

Q: When and where will the OPKO annual meeting take place?

A: The OPKO annual meeting will be held on _____, 2013, at _____, local time, at _____.

Q: When and where will the PROLOR special meeting take place?

A: The PROLOR special meeting will be held on _____, 2013, at _____, local time, at _____.

Q: Who can attend and vote at the OPKO annual meeting?

A: All holders of record of OPKO's common stock as of the close of business on _____, 2013, the record date for the OPKO annual meeting, are entitled to receive notice of and to vote at the OPKO annual meeting.

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Q: Who can attend and vote at the PROLOR special meeting?

A: All holders of record of PROLOR's common stock as of the close of business on _____, 2013, the record date for the PROLOR special meeting, are entitled to receive notice of and to vote at the PROLOR special meeting.

Q: If I am an OPKO stockholder, what am I being asked to vote on at the OPKO annual meeting?

A: If you are a holder of record of OPKO common stock as of the close of business on _____, 2013, you will be asked to consider and vote upon the following proposals at the OPKO annual meeting:

- a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified;
- the OPKO Plan Amendment Proposal;
- the OPKO Authorized Share Increase Proposal;
- the OPKO Share Issuance Proposal;
- the OPKO Adjournment Proposal; and
- such other matters as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

OPKO's Board of Directors recommends that OPKO's stockholders vote "FOR" the election of the ten director nominees named in this joint proxy statement/prospectus and "FOR" each of the other proposals described above. The approval of the OPKO Share Issuance Proposal is required for the completion of the Merger.

Q: What vote is required for the approval of each of the proposals to be voted on at the OPKO annual meeting?

A: If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the OPKO annual meeting:

- *Election of directors* . A nominee for director will be elected to OPKO's Board of Directors if the votes cast in favor of such nominee by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such nominee.
- *OPKO Plan Amendment Proposal* . The OPKO Plan Amendment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Authorized Share Increase Proposal* . The OPKO Authorized Share Increase Proposal will be approved if the holders of a majority of the shares of OPKO common stock outstanding and entitled to vote at the OPKO annual meeting vote in favor of the proposal.
- *OPKO Share Issuance Proposal* . The OPKO Share Issuance Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Adjournment Proposal* . The OPKO Adjournment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal.

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Q: Do OPKO's or PROLOR's officers and directors own shares of OPKO common stock that are entitled to be voted at the OPKO annual meeting?

A: Yes. At the close of business on _____, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding OPKO common stock (excluding any shares of OPKO common stock deliverable upon exercise of outstanding stock options or warrants or underlying unvested restricted stock awards) at the OPKO annual meeting, which shares represented approximately _____ % of the OPKO common stock outstanding and entitled to vote at the OPKO annual meeting. Excluding shares of OPKO common stock held by PROLOR officers and directors who are also directors and executive officers of OPKO, at the close of business on _____, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding OPKO common stock, which shares represented approximately _____ % of the OPKO common stock outstanding and entitled to vote at the OPKO annual meeting. OPKO expects that its and PROLOR's directors and executive officers will vote their shares "FOR" approval of each of the proposals to be voted on at the OPKO annual meeting, including the OPKO Share Issuance Proposal. As a result, the OPKO Share Issuance Proposal and the other proposals to be voted on at the OPKO annual meeting may be approved even if a majority of OPKO's unaffiliated stockholders vote against such proposal.

Q: If I am a PROLOR stockholder, what am I being asked to vote on at the PROLOR special meeting?

A: If you are a holder of record of PROLOR common stock as of the close of business on _____, 2013, you will be asked to consider and vote upon the following proposals at the PROLOR special meeting:

- the PROLOR Merger Proposal;
- the PROLOR Compensation Advisory Vote Proposal;
- the PROLOR Adjournment Proposal; and
- such other matters as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

PROLOR's Board of Directors recommends that PROLOR stockholders vote "FOR" each of the foregoing proposals. The approval by PROLOR's stockholders of the PROLOR Merger Proposal is required for the completion of the Merger.

Q: What vote is required for the approval of each of the proposals to be voted on at the PROLOR special meeting?

A: If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the PROLOR special meeting:

- *PROLOR Merger Proposal.* The PROLOR Merger Proposal will be approved if the holders of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting vote in favor of the proposal.
- *PROLOR Compensation Advisory Vote Proposal.* The PROLOR Compensation Advisory Vote Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal. The PROLOR Compensation Advisory Vote Proposal is advisory in nature and will not be binding on PROLOR or PROLOR's Board of Directors and will not impact whether or not the compensation is paid.
- *PROLOR Adjournment Proposal.* The PROLOR Adjournment Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

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Q: Do PROLOR's or OPKO's officers and directors own shares of PROLOR common stock that are entitled to be voted at the PROLOR special meeting?

A: Yes. At the close of business on _____, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding PROLOR common stock (excluding any shares of PROLOR common stock deliverable upon exercise of outstanding stock options or warrants) at the PROLOR special meeting, which shares represented approximately _____ % of the PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. Excluding shares of PROLOR common stock held by OPKO officers and directors who are also directors and executive officers of PROLOR, at the close of business on _____, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding PROLOR common stock, which shares represented approximately _____ % of the PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. PROLOR expects that its and OPKO's directors and executive officers will vote their shares "FOR" approval of each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal. As a result, the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal may be approved even if a majority of PROLOR's unaffiliated stockholders vote against such proposals.

Q: Why is PROLOR asking its stockholders to vote on the PROLOR Compensation Advisory Vote Proposal?

A: PROLOR is asking its stockholders to cast an advisory (non-binding) vote to approve the PROLOR Compensation Advisory Vote Proposal because SEC rules require a company that is being acquired to seek an advisory (non-binding) vote of its stockholders with respect to certain compensation that its named executive officers may potentially receive as a result of the acquisition.

Q: What will happen if PROLOR's stockholders do not approve the PROLOR Compensation Advisory Vote Proposal?

A: The advisory approval by PROLOR's stockholders of the PROLOR Compensation Advisory Vote Proposal is not a condition to the completion of the Merger. Because the vote is advisory in nature, it will not be binding on either PROLOR or OPKO and will have no effect on whether the Merger is completed or whether the compensation subject to such vote is paid.

Q: What do I need to do now and how do I vote?

A: OPKO and PROLOR urge you to carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, and to consider how the Merger may affect you.

If you are an OPKO stockholder, you may vote your shares in any of the following ways:

- by completing, executing and mailing your signed OPKO proxy card in the enclosed postage paid return envelope;
- by calling the toll-free number listed on the enclosed OPKO proxy card and following the instructions provided;
- by accessing the website indicated on the enclosed OPKO proxy card and following the instructions provided; or
- by attending the OPKO annual meeting and voting in person.

If you are a PROLOR stockholder, you may vote your shares in any of the following ways:

- by completing, executing and mailing your signed PROLOR proxy card in the enclosed postage paid return envelope;
- by calling the toll-free number listed on the enclosed PROLOR proxy card and following the instructions provided;

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- by accessing the website indicated on the enclosed PROLOR proxy card and following the instructions provided; or
- by attending the PROLOR special meeting and voting in person.

If you elect to vote by telephone or on the Internet, please have your OPKO proxy card or PROLOR proxy card (as applicable) available when you submit your vote.

Q: What procedures must I follow if I wish to vote in person?

A: If your shares of OPKO common stock or PROLOR common stock are registered directly in your name with OPKO's or PROLOR's transfer agent, respectively, you are considered, with respect to those shares, the "stockholder of record," and you will receive your proxy materials and proxy card directly from OPKO and/or PROLOR, as applicable. If you are an OPKO or PROLOR stockholder of record, you will be permitted to attend the meeting and vote in person upon presentation of a valid government-issued identification verifying your identity.

If your shares of OPKO common stock or PROLOR common stock are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in "street name," and you will receive your proxy materials and proxy card from the broker or nominee holding your shares. As the beneficial owner, you are also invited to attend the OPKO annual meeting and/or the PROLOR special meeting, as applicable. However, because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the OPKO annual meeting or PROLOR special meeting, as applicable, unless you obtain a "legal proxy" from the broker or other nominee that holds your shares giving you the right to vote the shares in person at the applicable meeting.

Q: May I revoke or change my vote after I have provided proxy instructions?

A: Yes. You may revoke or change your vote at any time before your proxy is voted at the OPKO annual meeting or the PROLOR special meeting, as applicable. If you are a stockholder of record, you may revoke or change your vote by:

- sending a written notice stating that you would like to revoke your proxy to the address specified below;
- submitting new proxy instructions on a new proxy card with a later date;
- granting a subsequent proxy by telephone or over the Internet; or
- attending the meeting and voting in person.

Your attendance alone at the applicable stockholder meeting will not revoke your proxy. If you wish to revoke or change your vote by providing written notice to the applicable company, such notice should be addressed as follows:

- with respect to votes relating to matters to be voted on at the OPKO annual meeting: 4400 Biscayne Boulevard, Miami, Florida 33137, Attn: Secretary.
- with respect to votes relating to matters to be voted on at the PROLOR special meeting: 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, Attn: Finance Director.

If you have instructed a broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

Q: What happens if I do not return a proxy card or otherwise provide proxy instructions?

A: If you are an OPKO stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the OPKO annual meeting, your shares will not be

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counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the OPKO annual meeting. If a quorum is present, your actions will have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting, except to the extent that there are insufficient shares voted at the meeting to meet the NYSE requirements applicable to the approval of the OPKO Share Issuance Proposal and the OPKO Plan Amendment Proposal.

If you are a PROLOR stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the PROLOR special meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the PROLOR special meeting. If a quorum is present, your actions will have no effect on the outcomes of the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal. However, because the approval of the PROLOR Merger Proposal requires the affirmative vote of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting, your failure to submit a proxy card or otherwise vote your shares at the meeting will have the same effect as a vote “AGAINST” the PROLOR Merger Proposal.

Q: What happens if I submit a proxy without indicating how I wish to vote or abstain from voting with respect to any matter?

A: If you are an OPKO stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting and all of your shares will be voted “FOR” the election of each of the director nominees named in this joint proxy statement/prospectus and “FOR” the approval of each of the other proposals to be voted on at the OPKO annual meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting, but will not be voted at the OPKO annual meeting. Your abstention will have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal. In addition, under guidance issued by the NYSE, your abstention will have the same effect as a vote “AGAINST” the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal. Your abstention will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting.

If you are a PROLOR stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting and all of your shares will be voted “FOR” each of the proposals to be voted on at the PROLOR special meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting, but will not be voted at the PROLOR special meeting. As a result, your abstention will have the same effect as a vote “AGAINST” each of the PROLOR Merger Proposal, the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal.

Q: If a broker or other nominee holds my shares in “street name,” will my broker or nominee vote my shares for me?

A: If your shares are held in “street name” in a stock brokerage account or by another nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to OPKO or PROLOR or by voting in person at your special meeting, as the case may be, unless you provide a “legal proxy,” which you must obtain from your broker or other nominee.

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Q: What happens if I hold my shares in “street name” but do not provide voting instructions to my broker or other nominee?

A: Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on “routine” proposals, even when they have not received instructions from the beneficial owner. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be “non-routine” without specific instructions from the beneficial owner. A broker non-vote occurs when a broker or other nominee does not receive such voting instructions from its customer on “non-routine” matters. Broker non-votes will not be counted for purposes of determining the presence of a quorum at the OPKO annual meeting, but will be counted for purposes of determining the presence of a quorum at the PROLOR special meeting.

OPKO and PROLOR believe that, other than the OPKO Authorized Share Increase Proposal, the OPKO Adjournment Proposal and the PROLOR Adjournment Proposal, each of the matters presented by it in this joint proxy statement/prospectus are “non-routine” matters. For this reason, OPKO and PROLOR urge you to give voting instructions to your broker or other nominee. If any “routine” matters are properly brought before the OPKO annual meeting or the PROLOR special meeting, then brokers and other nominees holding shares in street name will be permitted to vote those shares in their discretion for any such routine matters.

Broker non-votes will have the same effect as a vote “AGAINST” the PROLOR Merger Proposal. In addition, pursuant to the NYSE’s interpretations of its shareholder approval policies, broker non-votes will also have the effect of votes against each of the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal unless holders of more than 50% of the shares of OPKO common stock entitled to vote on such proposal cast votes, in which case, broker non-votes will have no effect on the result of the vote. Broker non-votes will not have any effect on any of the OPKO director election proposal, the OPKO Authorized Share Increase Proposal, the OPKO Adjournment Proposal, the PROLOR Compensation Advisory Vote Proposal and the PROLOR Adjournment Proposal.

Q: What constitutes a quorum for the OPKO annual meeting and the PROLOR special meeting?

A: Stockholders who hold a majority of the voting power of all the outstanding shares of OPKO common stock entitled to vote, present in person or represented by proxy at the OPKO annual meeting, constitute a quorum to conduct business at the meeting.

Stockholders who hold a majority of the shares of PROLOR common stock entitled to vote, present in person or represented by proxy at the PROLOR special meeting, constitute a quorum to conduct business at the meeting.

Q: Who is paying for this proxy solicitation?

A: Each of OPKO and PROLOR will bear its own expenses under the Merger Agreement, except that OPKO and PROLOR have agreed to share equally the expenses associated with the printing, filing and mailing of this joint proxy statement/prospectus, and any amendments or supplements to this joint proxy statement/prospectus.

OPKO and PROLOR may reimburse brokerage houses and other custodians, nominees and fiduciaries for their costs of soliciting and obtaining proxies from beneficial owners, including the costs of forwarding this joint proxy statement/prospectus and other solicitation materials to beneficial owners.

Each of OPKO and PROLOR may also retain the services of a professional proxy solicitor and, if so, will pay for the fees and expenses of its respective proxy solicitor’s services.

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Q: Whom should I contact if I have any questions about the Merger, the OPKO annual meeting or the PROLOR special meeting?

A: If you have any questions about the Merger, the OPKO annual meeting or the PROLOR special meeting, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact:

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attn: Secretary
(305) 575-4100

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel 74140
Attn: Finance Director
(866) 644-7811

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in “street name” or otherwise through a nominee, or if you hold both shares of OPKO common stock and PROLOR common stock, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the OPKO annual meeting or PROLOR special meeting, as applicable. These should each be voted and/or returned separately in order to ensure that all of your shares are voted. A vote as a PROLOR stockholder will not constitute a vote as an OPKO stockholder on any matter, nor will a vote as an OPKO stockholder constitute a vote as a PROLOR stockholder on any matter.

Q: What happens if I sell my shares after the applicable record date, but before the OPKO annual meeting or the PROLOR special meeting, as applicable?

A: If you transfer your OPKO common stock or PROLOR common stock after the applicable record date, but before the date of the applicable meeting, you will retain your right to vote at the OPKO annual meeting or the PROLOR special meeting, as applicable. However, if you are a PROLOR stockholder, you will not have the right to receive any shares of OPKO common stock in exchange for your former shares of PROLOR common stock if and when the Merger is completed. In order to receive shares of OPKO common stock in exchange for your shares of PROLOR common stock, you must hold your PROLOR common stock through the completion of the Merger.

Q: Should I send in my stock certificates now?

A: **No. Please do not send any stock certificates with your proxy card.**

If you are a holder of PROLOR common stock, after the Merger is completed you will receive written instructions from American Stock Transfer & Trust Company, LLC, the exchange agent for the Merger, regarding how to exchange your PROLOR stock certificates for certificates representing shares of OPKO common stock.

OPKO stockholders will not be required to exchange their stock certificates in connection with the Merger and should not send in their stock certificates for exchange either now or after the Merger is completed.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that is important to you with respect to the OPKO Share Issuance Proposal, the PROLOR Merger Proposal, the PROLOR Compensation Advisory Vote Proposal or any other matter described in this joint proxy statement/prospectus. OPKO and PROLOR urge you to carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, to fully understand the Merger. In particular, you should read the Merger Agreement, which is described elsewhere in this joint proxy statement/prospectus and attached as Annex A hereto. In addition, OPKO and PROLOR encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about OPKO and PROLOR that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section titled “Where You Can Find Additional Information” beginning on page 174.

When this joint proxy statement/prospectus refers to the “combined company,” it means OPKO and its subsidiaries and PROLOR and its subsidiaries, collectively.

The Companies

OPKO Health, Inc.

OPKO is a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging its discovery, development and commercialization expertise and its novel and proprietary technologies. OPKO is developing a range of solutions to diagnose, treat and prevent various conditions, including molecular diagnostics tests, laboratory developed tests, or LDTs, point-of-care tests and proprietary pharmaceuticals and vaccines. OPKO plans to commercialize these solutions on a global basis in large and high growth markets, including emerging markets.

OPKO is headquartered in Miami, Florida. OPKO’s principal offices are located at 4400 Biscayne Boulevard, Miami, Florida 33137 and its phone number is (305) 575-4100. OPKO’s principal website is www.opko.com. The information contained on OPKO’s website is not deemed part of this joint proxy statement/prospectus. OPKO common stock is listed on the NYSE and trades under the symbol “OPK”.

For a more complete discussion of OPKO’s business, see the section titled “Information About the Companies—OPKO Health, Inc.” beginning on page 103. Additional information about OPKO and its subsidiaries is also included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled “Where You Can Find Additional Information” beginning on page 174.

PROLOR Biotech, Inc.

PROLOR is a development stage biopharmaceutical company utilizing patented technology to develop longer-acting, proprietary versions of already-approved therapeutic proteins that currently generate billions of dollars in annual global sales. PROLOR has obtained certain exclusive worldwide rights from Washington University in St. Louis, Missouri to use a short, naturally-occurring amino acid sequence (peptide) that has the effect of slowing the removal from the body of the therapeutic protein to which it is attached. This Carboxyl Terminal Peptide, or CTP, can be readily attached to a wide array of existing therapeutic proteins, stabilizing the therapeutic protein in the bloodstream and extending its life span without additional toxicity or loss of desired biological activity. PROLOR is using the CTP technology to develop new, proprietary versions of certain existing therapeutic proteins that have longer life spans than therapeutic proteins without CTP. PROLOR believes that its products will have greatly improved therapeutic profiles and distinct market advantages.

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PROLOR is headquartered in Nes-Ziona, Israel. Its principal office address is 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140 and its phone number is (866) 644-7811. PROLOR's principal website is www.prolor-biotech.com. The information contained on PROLOR's website is not deemed part of this joint proxy statement/prospectus. PROLOR's common stock is listed on the NYSE MKT and the Tel Aviv Stock Exchange and trades under the symbol "PBTH".

For a more complete discussion of PROLOR's business, see the section titled "Information About the Companies—PROLOR Biotech, Inc." beginning on page 105. Additional information about PROLOR and its subsidiaries is also included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 174.

POM Acquisition, Inc.

POM is a wholly owned subsidiary of OPKO and was incorporated in Nevada in April 2013, solely for the purpose of facilitating the Merger. POM has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement.

The Merger

OPKO, POM and PROLOR entered into the Merger Agreement, which provides that, subject to the terms and conditions of the Merger Agreement and in accordance with the Nevada Revised Statutes, or the NRS, upon completion of the Merger, POM will merge with and into PROLOR, with PROLOR continuing as the surviving entity and as a wholly owned subsidiary of OPKO. Each of the boards of directors of OPKO and PROLOR (with Dr. Frost, Dr. Hsiao and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) approved the combination of the businesses of OPKO and PROLOR. As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO.

What PROLOR Stockholders Will Receive in the Merger

At the Effective Time, by virtue of the Merger and without any action on the part of the holders of PROLOR common stock, each share of PROLOR common stock that is issued and outstanding as of the Effective Time (other than any shares of PROLOR common stock held by OPKO, POM, PROLOR or any subsidiary of OPKO or PROLOR, which will be cancelled and retired at the Effective Time) will be converted into the right to receive 0.9951 of a share of OPKO common stock, rounded up to the nearest whole share number. The Exchange Ratio is fixed and will not be adjusted based upon changes in the price of PROLOR common stock or OPKO common stock prior to the completion of the Merger. As a result, the value of the shares of OPKO common stock that PROLOR stockholders will receive in connection with the Merger will not be known before the Merger is completed and will fluctuate as the price of OPKO common stock fluctuates.

For a more complete discussion of what PROLOR stockholders will receive in connection with the Merger, see the section titled "The Merger—What PROLOR Stockholders Will Receive in the Merger" beginning on page 45.

Ownership of OPKO After the Completion of the Merger

Based on the number of shares of OPKO common stock and PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have

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represented approximately % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. However, because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders. Such changes may occur due to, among other reasons, any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of any outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise. Although the Merger Agreement imposes limits on the ability of each of OPKO and PROLOR to issue additional shares of Common Stock, OPKO may issue shares or equity rights representing up to 20% of the outstanding shares of OPKO common stock outstanding as of the date of the Merger Agreement.

For a more complete discussion of the ownership of OPKO after the completion of the Merger, see the section titled “The Merger—Ownership of OPKO After the Completion of the Merger” beginning on page 46.

Treatment of PROLOR Stock Options and Warrants

Upon completion of the Merger, each option to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into an option to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price of such option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such stock option in accordance with the terms and conditions of the applicable PROLOR equity incentive plan and stock option agreement relating to such PROLOR stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its Compensation Committee for PROLOR and its Compensation Committee with respect to the administration of each PROLOR equity incentive plan. In addition, pursuant to the stock option agreements governing PROLOR’s outstanding stock option awards, each PROLOR stock option will become fully vested and exercisable upon the consummation of the Merger. Dr. Havron and Messrs. Novik and Fima have each executed waiver agreements with PROLOR whereby they have waived their right to acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger.

For example, if you hold an option to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such option will be converted into an option to purchase up to 995 shares of OPKO common stock (995.1 shares rounded down to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

Similarly, upon completion of the Merger and subject to the consent of the holder thereof, each warrant to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into a warrant to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share, and (2) the per share exercise price of such warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such warrant in accordance with the terms and conditions thereof, subject to the conditions and adjustments described in the preceding sentence.

For example, if you hold a warrant to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such warrant will be converted into a warrant to

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purchase up to 996 shares of OPKO common stock (995.1 shares rounded up to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

For a more complete discussion of what holders of PROLOR stock options and warrants will receive in connection with the Merger, see the section titled “The Merger—Treatment of PROLOR Stock Options and Warrants” beginning on page 46.

What OPKO Stockholders Will Receive in the Merger

OPKO stockholders will not receive any additional shares of OPKO common stock as a result of the Merger, and the rights associated with their shares of OPKO common stock will remain unchanged, except insofar as the relative voting power associated with such shares will be diluted as a result of the issuance of additional shares of OPKO common stock to PROLOR stockholders in connection with the Merger such that each share of OPKO common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of OPKO common stock (and therefore a smaller percentage of the outstanding voting power and equity value) outstanding after the completion of the Merger than it did prior to completion of the Merger.

Treatment of OPKO Equity Awards

Equity awards previously issued by OPKO will remain outstanding and will not be affected by the Merger.

Board of Directors and Executive Officers of OPKO After the Completion of the Merger

The Merger will not have any effect on the composition of the Board of Directors and executive officers of OPKO, who shall remain the same following the completion of the Merger.

PROLOR Severance Arrangements

PROLOR has entered into an employment agreement with Mr. Novik, PROLOR’s President, that provides for severance benefits upon a qualifying termination of employment within twelve months of the Merger. Pursuant to the stock option agreements governing PROLOR’s outstanding stock option awards, each PROLOR stock option that is not currently vested (including stock options held by PROLOR’s named executive officers) will become fully vested and exercisable upon the consummation of the Merger; provided that Dr. Havron and Messrs. Novik and Fima have each executed waiver agreements with PROLOR whereby they have waived their right to acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger. Except as provided in Mr. Novik’s employment agreement, and the acceleration of unvested stock options, PROLOR’s executive officers will not receive any additional compensation in connection with the closing of the Merger. Because the only compensation that any of PROLOR’s executive officers may potentially receive in connection with the Merger is pursuant to existing contractual obligations, such compensation will be payable regardless of the outcome of this advisory vote, subject only to the conditions thereto contained in Mr. Novik’s employment agreement.

In accordance with Section 14A of the Exchange Act, PROLOR is providing its stockholders with the opportunity to cast an advisory vote on the “golden parachute” compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger, as reported on the table included under the caption “Severance Arrangements with Executive Officers of PROLOR—PROLOR’s Named Executive Officer Golden Parachute Compensation” on page 101. PROLOR’s Board of Directors unanimously recommends that you vote “**FOR**” the PROLOR Compensation Advisory Vote Proposal.

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For a more complete discussion of the potential severance payments payable to PROLOR executive officers upon a qualifying termination in connection with the Merger, see the section titled “Severance Arrangements with Executive Officers of PROLOR” beginning on page 101.

Recommendation of OPKO’s Board of Directors and its Reasons for the Merger

OPKO’s Board of Directors (with Dr. Frost, Dr. Hsiao and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger, and therefore recommends that OPKO’s stockholders vote “**FOR**” the OPKO Share Issuance Proposal. In reaching these decisions, the OPKO Board of Directors considered a number of factors. See the section titled “The Merger—Recommendation of OPKO’s Board of Directors and its Reasons for the Merger” beginning on page 52.

Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger

PROLOR’s Board of Directors (with Dr. Frost, Dr. Hsiao and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger. PROLOR’s Board of Directors, based on the unanimous recommendation of a strategic alternatives committee thereof consisting solely of disinterested directors of PROLOR, or the Special Committee, determined that the Merger is fair to, and in the best interests of, PROLOR and its stockholders, and therefore recommends that PROLOR’s stockholders vote “FOR” the PROLOR Merger Proposal. In reaching these decisions, the PROLOR Board of Directors considered a number of factors. See the section titled “The Merger—Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger” beginning on page 55.

Opinion of Financial Advisor to OPKO’s Board of Directors

Barrington Research Associates, Inc., or Barrington, delivered its written opinion to OPKO’s Board of Directors that, as of April 23, 2013, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth therein, the consideration to be paid by OPKO in the proposed transaction was fair, from a financial point of view, to OPKO.

The full text of Barrington’s written opinion, dated April 23, 2013, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Barrington’s opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in connection with its opinion. **Barrington provided its opinion for the benefit of OPKO’s Board of Directors (in its capacity as such) in connection with, and for the purposes of, its evaluation of the transactions contemplated by the Merger Agreement. Barrington’s opinion addresses only the fairness to OPKO of the consideration to be paid by OPKO in the proposed transaction and does not address any other matter. The opinion does not constitute a recommendation to any stockholder as to how to vote or act with respect to the merger.**

For a more complete discussion of Barrington’s opinion, see the section titled “The Merger—Opinion of Financial Advisor to OPKO’s Board of Directors” beginning on page 57. See also Annex B to this joint proxy statement/prospectus, which includes the full text of Barrington’s opinion.

Opinion of Financial Advisor to the Special Committee of PROLOR’s Board of Directors

In connection with the Merger, the Special Committee received a written opinion, dated April 23, 2013, from Oppenheimer & Co., or Oppenheimer, the independent financial adviser to the Special Committee, as to the fairness, from a financial point of view and as of the date of such opinion, of the Exchange Ratio to the holders of

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PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates). Holders of PROLOR common stock are encouraged to read Oppenheimer's opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Oppenheimer. **Oppenheimer's opinion was provided for the benefit of the Special Committee in connection with, and for the purpose of, its evaluation of the Exchange Ratio from a financial point of view and does not address any other aspect of the Merger. The opinion does not address the relative merits of the Merger as compared to other business strategies or transactions that might be available with respect to PROLOR or PROLOR's underlying business decision to effect the Merger. The opinion does not constitute a recommendation to any PROLOR stockholder as to how to vote or act with respect to the Merger.**

For a more complete discussion of Oppenheimer's opinion, see the section titled "The Merger—Opinion of Financial Advisor to the Special Committee of PROLOR's Board of Directors" beginning on page 63. See also Annex C to this joint proxy statement/prospectus, which includes the full text of Oppenheimer's opinion.

Interests of OPKO and PROLOR Directors and Executive Officers in the Merger

You should be aware that certain directors and executive officers of OPKO and PROLOR have interests in the Merger that are different from, or in addition to, the interests of the stockholders of OPKO and PROLOR generally.

Interests of the PROLOR directors and executive officers include (i) the existing employment agreement with Mr. Novik, PROLOR's President, that provides for severance benefits upon a qualifying termination within 12 months following the completion of the Merger, (ii) the acceleration of the vesting of certain stock options held by PROLOR's executive officers and directors and (iii) the right to continued indemnification and insurance coverage for directors and executive officers of PROLOR after the Merger is completed pursuant to the terms of the Merger Agreement.

In addition, certain of PROLOR's directors, executive officers and stockholders are directors and stockholders of OPKO. Dr. Frost, the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus, is OPKO's Chairman and Chief Executive Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus. Dr. Hsiao, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Vice Chairman of its Board of Directors and Chief Technical Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus, and Mr. Rubin, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Executive Vice President—Administration, a member of the Board of Directors of OPKO, and a less than 5% stockholder of OPKO and PROLOR. The foregoing directors recused themselves from all deliberations of the Board of Directors of each of OPKO and PROLOR relating to the Merger and abstained from the vote of the Board of Directors of each such company with respect to the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger.

For a more complete discussion of the interests of the directors and executive officers of PROLOR and OPKO in the Merger, see the sections titled "The Merger—Interests of OPKO and PROLOR Directors and Executive Officers in the Merger" and "Severance Arrangements with Executive Officers of PROLOR" beginning on pages 72 and 101, respectively.

Anticipated Accounting Treatment of the Merger

The merger will be accounted for under the acquisition method of accounting in conformity with U.S. generally accepted accounting principles (which we refer to as GAAP), for accounting and financial reporting purposes.

Material United States Federal Income Tax Consequences of the Mergers

OPKO and PROLOR intend for the Mergers to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and it is a condition to the completion of the Merger that OPKO and PROLOR each receive written opinions from their respective outside legal counsel, dated as of the closing date of the Merger, to the effect that the Merger will be treated as a “reorganization” within the meaning of Section 368(a) of the Code. We intend to take the position that the Merger and the PROLOR-LLC Merger are two parts of the same integrated transaction. Assuming the Mergers qualify as a “reorganization,” PROLOR stockholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of PROLOR common stock for shares of OPKO common stock in connection with the Merger or upon the closing of the PROLOR-LLC Merger.

Tax matters are very complicated, and the tax consequences of the Mergers to a particular stockholder will depend on such stockholder’s circumstances. Accordingly, OPKO and PROLOR urge you to consult your tax advisor for a full understanding of the tax consequences of the Mergers to you, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws. For more information, see the section titled “Material United States Federal Income Tax Consequences of the Mergers” beginning on page 76.

No Appraisal Rights

Neither OPKO stockholders nor PROLOR stockholders will be entitled to exercise any appraisal rights in connection with the Merger under Delaware law, Nevada law or otherwise.

Regulatory Approvals

Under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, and the rules and regulations promulgated thereunder, the Merger may not be completed until the required information and materials have been furnished to the Antitrust Division of the U.S. Department of Justice, or the Antitrust Division, and the U.S. Federal Trade Commission, or the FTC, and until certain waiting period requirements have expired or been earlier terminated. OPKO and PROLOR each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on June 12, 2013, and the waiting period applicable to the Merger was terminated on June 26, 2013. There are no further U.S. antitrust conditions to consummation of the Merger.

The period of time for completion of the Merger is subject to the grant by the Israel Securities Authority, in accordance with its authority under the Israeli Securities Law 5728-1968, to OPKO of an exemption from publishing a prospectus in Israel in respect to the conversion of PROLOR securities traded on the Tel Aviv Stock Exchange Ltd. into OPKO securities or a clearance. In the event that such exemption or clearance is withheld, the Merger is expected to be delayed for the period of time required for the preparation, approval and publication of a prospectus.

As a condition to the obligations of the parties to consummate the Merger (but subject to PROLOR’s right to waive such right and payment of the Israeli taxes resulting from the Merger), PROLOR is seeking a ruling from the ITA whereby the Merger will be treated as a tax-exempt transaction under Israeli law. For a more complete discussion of the anticipated effects of such tax ruling, if received, see “Israeli Income Tax Treatment of the Merger” beginning on page 79.

For a more complete discussion of the regulatory approvals relating to the Merger, see the section titled “The Merger—Regulatory Approvals Required for the Merger” beginning on page 73.

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Conditions to the Completion of the Merger

OPKO and PROLOR currently expect to complete the Merger in the second half of 2013. However, completion of the Merger will be possible only if all of the conditions to the completion of the Merger contained in the Merger Agreement, including the approval of the OPKO Share Issuance Proposal and the PROLOR Merger Proposal and receipt of the required regulatory approvals, have been satisfied or waived. Therefore, factors outside of either company's control could delay or prevent the completion of the Merger.

The obligations of OPKO and PROLOR to complete the Merger are each subject to the satisfaction of the following conditions. Pursuant to the Merger Agreement, other than the approval by the PROLOR stockholders of the PROLOR Merger Proposal, any of the following conditions may be waived by the parties if not satisfied on or prior to the closing date of the Merger:

- approval by the PROLOR stockholders of the PROLOR Merger Proposal;
- absence of any statute, rule, regulation, executive order, decree, ruling, temporary restraining order, preliminary or permanent injunction or other order issued by a court or other United States governmental authority of competent jurisdiction that has the effect of making the Merger or the other transactions contemplated by the Merger Agreement illegal or otherwise prohibiting consummation of the Merger or the other transactions contemplated thereby;
- expiration or termination of the waiting period applicable to the consummation of the Merger under the HSR Act and the expiration or termination of any waiting period under, and the receipt of all consents, clearances, waivers, licenses, orders, registrations, approvals, permits and authorizations necessary or advisable under, applicable foreign antitrust laws;
- receipt of certain governmental or regulatory consents, waivers, authorizations and approvals required in connection with the execution, delivery and performance of the Merger Agreement and the other transactions contemplated thereby;
- approval of the OPKO common stock to be issued in the Merger for quotation or listing, as the case may be, on the NYSE (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance;
- effectiveness under the Securities Act of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, the absence of a stop order issued by the SEC suspending the effectiveness of such registration statement and the absence of a proceeding seeking a stop order or any similar proceeding with respect to this joint proxy statement/prospectus initiated or threatened by the SEC;
- approval by the OPKO stockholders of the OPKO Share Issuance Proposal; and
- clearance by the Israeli Securities Authority or an exemption with respect to the delivery of prospectuses in connection with the offering of OPKO common stock offered by OPKO in Israel in connection with the Merger.

The obligations of OPKO and POM to complete the Merger are subject to the satisfaction or waiver of the following additional conditions:

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement;

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- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by PROLOR in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on PROLOR;
- compliance with and performance by PROLOR, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from Akerman Senterfitt, or Akerman, OPKO's outside legal counsel, that is reasonably acceptable to OPKO and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code; provided that if Akerman does not render such opinion, this condition may be satisfied if DLA Piper LLP (US), or DLA Piper, renders such opinion;
- the amendment of PROLOR's outstanding warrants to permit the modifications thereto required in connection with the Merger; and
- the absence of any material restrictions pursuant to the ruling from the Israeli Income Tax Commissioner required as a condition to PROLOR's obligation to complete the Merger on (1) any person that is a stockholder of OPKO as of immediately prior to or following the closing of the Merger or (2) the transfer of assets, business or operations of OPKO, any of its material subsidiaries or PROLOR, in each case pursuant to Section 103(k) to Israeli Income Tax Ordinance [New Version] 5721-1961, or the Ordinance.

The obligations of PROLOR to complete the Merger are subject to the satisfaction or waiver of the following additional conditions:

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement;
- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by OPKO and POM in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on OPKO and POM;
- compliance with and performance by OPKO, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from DLA Piper, outside counsel to the Special Committee, that is reasonably acceptable to PROLOR and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code; provided that if DLA Piper does not render such opinion, this condition may be satisfied if Akerman renders such opinion; and
- receipt of a ruling from the Israeli Income Tax Commissioner with respect to certain Israeli tax matters relating to the Merger.

Restrictions on Solicitation

Pursuant to the Merger Agreement, during the period beginning on April 23, 2013 and continuing until 11:59 p.m. (New York City time) on June 2, 2013, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to solicit, initiate, facilitate and encourage from any third party a competing proposal to acquire at least 15% of the assets of, equity interest in, or business of PROLOR and its subsidiaries taken as a whole, or a Company Acquisition Proposal, including by way of providing access to information pursuant to one or more confidentiality agreements meeting certain parameters specified in the Merger Agreement. In addition, during such “go-shop” period, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to enter into or otherwise participate in discussions and negotiations with respect to a Company Acquisition Proposal. PROLOR solicited offers from 24 third parties during the go-shop period, but no such party requested access to information regarding PROLOR or made a Company Acquisition Proposal. Had any third party made a Company Acquisition Proposal on or prior to June 2, 2013 that PROLOR’s Board of Directors and the Special Committee determined in good faith would reasonably be expected to result in a Superior Proposal (as defined below), PROLOR would have been permitted to continue discussions with the proponent of such proposal through June 22, 2013.

Pursuant to the Merger Agreement, on June 2, 2013, PROLOR was required to and did, and instructed its subsidiaries and representatives to, immediately cease all discussions and negotiations that may be ongoing with respect to a Company Acquisition Proposal. In addition, PROLOR agreed that, from June 2, 2013 through the Effective Time or the date of the termination of the Merger Agreement, it will not solicit competing acquisition proposals or, subject to certain exceptions, enter into discussions or negotiations concerning, or furnish nonpublic information in connection with, any Company Acquisition Proposal.

PROLOR further agreed that, subject to certain exceptions, its Board of Directors will not: (1) withdraw or propose to publicly withdraw or modify in a manner that is adverse to OPKO and POM its recommendation to PROLOR’s stockholders that they vote in favor of the PROLOR Merger Proposal and (2) adopt, approve or recommend, or allow PROLOR to execute or enter into, any definitive agreement with respect to a Company Acquisition Proposal (other than a confidentiality agreement meeting certain parameters specified in the Merger Agreement), or (3) fail to recommend against acceptance of any tender offer or exchange offer with respect to a Company Acquisition Proposal. However, if after June 2, 2013 and prior to the time of any approval by PROLOR’s stockholders of the PROLOR Merger Proposal, PROLOR receives a written Company Acquisition Proposal, then:

- if, after consultation with PROLOR’s outside legal advisors, including its outside counsel, the Special Committee determines in good faith that failure to do so would likely be inconsistent with the Special Committee’s exercise of its fiduciary duties under applicable law, PROLOR’s Board of Directors may withdraw or propose to publicly withdraw or modify in a manner that is adverse to OPKO and POM its recommendation to PROLOR’s stockholders that they vote in favor of the PROLOR Merger Proposal; and
- if, after consultation with PROLOR’s outside financial and legal advisors, PROLOR’s Board of Directors determines that such a Company Acquisition Proposal constitutes a Superior Proposal, PROLOR may execute or enter into any definitive agreement with respect to such Company Acquisition Proposal and/or approve, endorse or recommend a tender offer or exchange offer for shares of PROLOR common stock in connection with such Company Acquisition Proposal.

For purposes of the Merger Agreement, a Superior Proposal is a Company Acquisition Proposal that:

- if consummated would result in a person or group owning, directly or indirectly,
 - 50% or more of all classes of outstanding equity securities of PROLOR or of the surviving entity in a merger involving PROLOR or the resulting direct or indirect parent of PROLOR or such surviving entity, or

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- 50% or more (based on the fair market value thereof) of the assets of PROLOR and its subsidiaries (including capital stock of PROLOR's subsidiaries) taken as a whole, and
- PROLOR's Board of Directors or the Special Committee determines in good faith (after consultation with its outside legal counsel and financial advisor) is superior, from a financial point of view, to the transactions contemplated by the Merger Agreement, taking into account all financial, legal, regulatory and other aspects of such proposal and of the Merger Agreement (including the relative risks of non-consummation and any changes to the terms of the Merger Agreement proposed by OPKO to PROLOR).

For further discussion of the prohibition on solicitation of acquisition proposals from third parties and on changes to the recommendation of PROLOR's Board of Directors with respect to the approval of the Merger, see the section titled "The Merger Agreement—Restrictions on Solicitation" and "The Merger Agreement—Recommendation of PROLOR's Board of Directors; Change of Recommendation" beginning on pages 91 and 92, respectively.

Termination of the Merger Agreement

Generally and except as specified below, the Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the completion of the Merger, including after the required OPKO stockholder approval and/or PROLOR stockholder approval is obtained:

- by mutual written consent of OPKO and PROLOR;
- by either party, if:
 - the Merger has not been consummated on or before February 23, 2014, subject to extension for a period of 60 days under certain circumstances;
 - a court of competent jurisdiction or other governmental entity issues a final and non-appealable order, or has taken any other action having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by the Merger Agreement; or
 - the required approval of the PROLOR Merger Proposal by the PROLOR stockholders has not been obtained at the PROLOR special meeting (or at any adjournment or postponement thereof);
- by OPKO if:
 - PROLOR has breached or failed to perform in any respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by PROLOR of written notice of such breach or failure to perform from OPKO (or, if earlier, February 23, 2014) and (2) would result in a failure of any condition to the obligations of OPKO and POM to consummate the Merger; provided, that such termination right shall not be available if OPKO or POM is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of PROLOR to consummate the Merger; or
 - PROLOR's Board of Directors fails to recommend that PROLOR's stockholders approve the PROLOR Merger Proposal, PROLOR's Board of Directors fails to publicly reaffirm its recommendation that PROLOR's stockholders approve the PROLOR Merger Proposal in the absence of a publicly announced Company Acquisition Proposal within five business days after OPKO so requests in writing (provided that OPKO may only make one such request in any 30 day period), PROLOR enters into a written agreement in respect of a Company Acquisition Proposal or PROLOR, its Board of Directors or the Special Committee publicly announces its intention to do any of the foregoing;

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- by PROLOR if:
 - OPKO or POM has breached or failed to perform in any respect any of its respective representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by OPKO of written notice of such breach or failure to perform from PROLOR (or, if earlier, February 23, 2014) and (2) would result in a failure of any condition to the obligations of PROLOR to consummate the Merger; provided that such termination right shall not be available if PROLOR is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of OPKO or POM to consummate the Merger;
 - PROLOR's Board of Directors (1) withdraws (or modifies in a manner adverse to OPKO or POM) its recommendation that PROLOR's stockholders approve the PROLOR Merger Proposal or (2) adopts, approves or recommends, or proposes publicly to adopt, approve or recommend, any Company Acquisition Proposal;
 - PROLOR enters into a written agreement with respect to a Superior Proposal and concurrently with such termination pays to OPKO the applicable termination fee;
 - all conditions to the obligations of OPKO and POM to complete the Merger have been satisfied or waived and OPKO and POM fail to complete the closing within six business days thereof;
 - there is a termination of the employment of, or change in, the chief executive officer of OPKO as of the date of the Merger Agreement prior to the closing of the Merger;
 - OPKO's Board of Directors fails to recommend or changes its recommendation that OPKO's stockholders approve the OPKO Share Issuance Proposal; or
 - the required approval of the OPKO Share Issuance Proposal by the OPKO stockholders has not been obtained at the OPKO annual meeting (or at any adjournment or postponement thereof).

For further discussion of termination of the Merger Agreement, see the section titled "The Merger Agreement—Termination of the Merger Agreement" beginning on page 97.

Termination Fees and Expenses

Generally, all fees and expenses incurred in connection with the Merger will be paid by the party incurring such expenses. However, OPKO and PROLOR will share equally all out-of-pocket fees and expenses, other than accountants' and attorneys' fees, incurred in connection with (i) the filing, printing and mailing of the registration statement on Form S-4 and this joint proxy statement/prospectus and any amendments or supplements thereto and (ii) the filing by the parties of any notice or other document under the HSR Act (so long as the acquisition valuation under the HSR Act is between \$141,100,000 and \$709,100,000) or applicable foreign antitrust laws.

A termination fee of \$9,600,000 may be payable by PROLOR to OPKO or OPKO to PROLOR upon the termination of the Merger Agreement under certain circumstances and a termination fee of \$14,400,000 may be payable by PROLOR to OPKO upon the termination of the Merger Agreement under certain circumstances.

For a more complete discussion of termination fees and expenses, see the section titled "The Merger Agreement—Termination Fees and Expenses" beginning on page 98.

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Rights of PROLOR Stockholders Will Change as a Result of the Merger

Due to differences between the governing documents of OPKO and PROLOR, PROLOR stockholders receiving OPKO common stock in connection with the Merger will have different rights once they become OPKO stockholders. The material differences are described in detail under the section titled “Comparison of Rights of Holders of OPKO Common Stock and PROLOR Common Stock” beginning on page 155.

Risk Factors

In evaluating the Merger Agreement and the Merger, you should consider certain risks discussed in the section titled “Risk Factors” beginning on page 36.

Matters to Be Considered at the OPKO Annual Meeting and PROLOR Special Meeting

OPKO annual meeting

Date, Time and Place. The OPKO annual meeting will be held on _____, 2013, at _____, local time, at _____.

Matters to be Considered at the OPKO annual meeting. At the OPKO annual meeting, and any adjournments or postponements thereof, OPKO stockholders will be asked to:

- elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified;
- approve the OPKO Plan Amendment Proposal;
- approve the OPKO Authorized Share Increase Proposal;
- approve the OPKO Share Issuance Proposal;
- approve the OPKO Adjournment Proposal; and
- conduct any other business as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

Record Date. The OPKO Board of Directors has fixed the close of business on _____, 2013 as the record date for determination of OPKO stockholders entitled to notice of and to vote at the OPKO annual meeting and any adjournment thereof.

Required Vote.

If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the OPKO annual meeting:

- *Election of Directors* . A nominee for director will be elected to OPKO’s Board of Directors if the votes cast in favor of such nominee by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such nominee.
- *OPKO Plan Amendment Proposal* . The OPKO Plan Amendment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE’s shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.

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- *OPKO Authorized Share Increase Proposal*. The OPKO Authorized Share Increase Proposal will be approved if the holders of a majority of the shares of OPKO common stock outstanding and entitled to vote at the OPKO annual meeting vote in favor of the proposal.
- *OPKO Share Issuance Proposal*. The OPKO Share Issuance Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Adjournment Proposal*. The OPKO Adjournment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal.

Shares Outstanding and Entitled to Vote. As of the close of business on the record date for the OPKO annual meeting, there were issued and outstanding _____ shares of OPKO common stock.

For additional information about the OPKO annual meeting, see the section titled "The 2013 Annual Meeting of OPKO Stockholders" beginning on page 132.

PROLOR Special Meeting

Date, Time and Place. The PROLOR special meeting will be held on _____, 2013, at _____, local time, at _____.

Matters to be Considered at the PROLOR Special Meeting. At the PROLOR special meeting, and any adjournments or postponements thereof, PROLOR stockholders will be asked to:

- approve the PROLOR Merger Proposal;
- approve, on an advisory basis, the PROLOR Compensation Advisory Vote Proposal;
- approve the PROLOR Adjournment Proposal; and
- conduct any other business as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

Record Date. The PROLOR Board of Directors has fixed the close of business on _____, 2013 as the record date for determination of PROLOR stockholders entitled to notice of and to vote at the PROLOR special meeting and any adjournment thereof.

Required Vote. If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the PROLOR special meeting:

- *PROLOR Merger Proposal*. The PROLOR Merger Proposal will be approved if the holders of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting vote in favor of the proposal.
- *PROLOR Compensation Advisory Vote Proposal*. The PROLOR Compensation Advisory Vote Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal. The PROLOR Compensation Advisory Vote Proposal is advisory in nature and will not be binding on PROLOR or PROLOR's Board of Directors and will not impact whether or not the Merger is completed or the compensation is paid.

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- *PROLOR Adjournment Proposal.* The PROLOR Adjournment Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

Shares Outstanding and Entitled to Vote. As of the close of business on the record date, there were issued and outstanding shares of PROLOR common stock.

For additional information about the PROLOR special meeting, see the section titled “The Special Meeting of PROLOR Stockholders” beginning on page 149.

Legal Proceedings Related to the Merger

Six putative class action lawsuits have been filed in connection with the Merger: (1) Peter Turkell v. PROLOR Biotech, Inc., et al. (Case No. A-13-680860-B), filed April 29, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (2) Floyd A. Fried v. PROLOR Biotech, Inc., et al., (Case No. A-13-681060), filed May 1, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (3) Marc Henzel v. PROLOR Biotech, Inc., et al. (Case No. A-13-681020-C), filed May 1, 2013, in the Eighth Judicial District Court in and for Clark County, Nevada; (4) Bradford W. Baer, et al., v. PROLOR Biotech, Inc. et al. (Case No. A-13-681218-B, filed May 3, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (5) James Hegarty v. PROLOR Biotech, Inc., et al (Case No. A-13-681250-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; and (6) Jorge L. Salas, et al. v. PROLOR Biotech, Inc., et al. (Case No. A-13-681279-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada.

All six suits name PROLOR, the members of PROLOR’s Board of Directors and OPKO as defendants and the Fried and Salas suits also name POM as a defendant. All six lawsuits are brought by purported holders of PROLOR’s common stock, both individually and on behalf of a putative class of PROLOR’s stockholders, alleging that PROLOR’s Board of Directors breached its fiduciary duties in connection with the proposed Merger by purportedly failing to maximize stockholder value, and that PROLOR and OPKO aided and abetted the alleged breaches and the Fried and Salas suits also allege that POM aided and abetted the alleged breaches. All six lawsuits seek equitable relief, including, among other things, to enjoin consummation of the Merger, rescission of the Merger Agreement and (in all of the suits other than the Turkell suit) an award of all costs, including reasonable attorneys’ fees. Certain of the complaints additionally seek compensatory and/or rescissory damages, and/or imposition of a constructive trust for any benefits improperly received by the defendants.

Each of PROLOR, OPKO and POM believes that the claims made in these lawsuits are without merit and intends to defend such claims vigorously; however, there can be no assurance that any of the companies will prevail in its defense of any of these lawsuits to which it is a party. Due to the preliminary nature of all six suits, none of PROLOR, OPKO or POM is able at this time to estimate their outcome.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OPKO

The following table shows selected historical consolidated financial data for OPKO for the periods indicated. The selected financial data as of December 31, 2012, 2011, 2010, 2009, and 2008 and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of OPKO. The selected historical financial data for the three month periods ended March 31, 2013 and 2012 were derived from the unaudited condensed consolidated financial statements of OPKO. Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2012 and 2011, and the consolidated statements of operations, comprehensive loss, shareholders' equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2012, are included in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and incorporated by reference in this joint proxy statement/prospectus.

You should read the following selected historical consolidated financial data together with OPKO's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Additional Information." The selected consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the selected consolidated financial and operating data for the years ended December 31, 2009 and 2008 have been derived from OPKO's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

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(In thousands, except share and per share data)	For the three months ended March 31,		For the years ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Statement of operations data:							
Revenues	\$ 31,376	\$ 8,777	\$ 47,044	\$ 27,979	\$ 28,494	\$ 4,418	\$ —
Costs and expenses:							
Cost of revenues	11,757	4,987	27,878	17,243	13,495	2,876	—
Selling, general and administrative	12,424	4,671	27,795	19,169	18,133	10,372	9,644
Research and development	9,910	4,831	19,520	11,352	5,949	10,836	19,960
Other operating expenses	4,058	3,135	9,120	3,404	2,053	2,481	1,398
Total costs and expenses	38,149	17,624	84,313	51,168	39,630	26,565	31,002
Operating loss from continuing operations	(6,773)	(8,847)	(37,269)	(23,189)	(11,136)	(22,147)	(31,002)
Fair value changes of derivative instruments, net	(23,549)	1,117	1,340	—	—	—	—
Other income and (expense), net	(507)	(143)	(1,284)	(1,044)	(844)	(1,916)	(1,311)
Loss from continuing operations before income taxes and investment losses	(30,829)	(7,873)	(37,213)	(24,233)	(11,980)	(24,063)	(32,313)
Income tax (provision) benefit	(43)	(215)	9,626	19,358	18	25	—
Loss from continuing operations before investment losses and net loss attributable to non-controlling interests	(30,872)	(8,088)	(27,587)	(4,875)	(11,962)	(24,038)	(32,313)
Loss from investments in investees	(3,890)	(523)	(2,062)	(1,589)	(714)	(353)	—
Loss from continuing operations and net loss attributable to non-controlling interests	(34,762)	(8,611)	(29,649)	(6,464)	(12,676)	(24,391)	(32,313)
Income (loss) from discontinued operations, net of tax	—	—	109	5,181	(6,250)	(5,722)	(7,521)
Net loss and net loss attributable to non-controlling interests	(34,762)	(8,611)	(29,540)	(1,283)	(18,926)	(30,113)	(39,834)
Less: Net loss attributable to non-controlling interests	(547)	—	(492)	—	—	—	—
Net loss attributable to common shareholders	(34,215)	(8,611)	(29,048)	(1,283)	(18,926)	(30,113)	(39,834)
Preferred stock dividend	(420)	(560)	(2,240)	(2,379)	(2,624)	(4,718)	(217)
Net loss attributable to common shareholders after preferred stock dividend	\$ (34,635)	\$ (9,171)	\$ (31,288)	\$ (3,662)	\$ (21,550)	\$ (34,831)	\$ (40,051)
(Loss) income per share, basic and diluted:							
Loss from continuing operations	\$ (0.11)	\$ (0.03)	\$ (0.11)	\$ (0.03)	\$ (0.06)	\$ (0.12)	\$ (0.17)
Income (loss) from discontinued operations	\$ —	\$ —	\$ 0.00	\$ 0.02	\$ (0.02)	\$ (0.03)	\$ (0.04)
Net loss per share	\$ (0.11)	\$ (0.03)	\$ (0.11)	\$ (0.01)	\$ (0.08)	\$ (0.15)	\$ (0.21)
Weighted average number of common shares outstanding basic and diluted	312,932,561	297,543,066	295,750,077	280,673,122	255,095,586	233,191,617	187,713,041
Balance sheet data:							
Total assets	\$ 653,935	\$ 231,570	\$ 289,830	\$ 229,489	\$ 77,846	\$ 87,430	\$ 21,764
Working capital	\$ 179,459	\$ 69,706	\$ 26,275	\$ 80,804	\$ 29,793	\$ 50,795	\$ 5,754
Long-term liabilities	\$ 275,933	\$ 22,499	\$ 34,168	\$ 25,443	\$ 7,908	\$ 11,932	\$ 11,867
Series D Preferred Stock	\$ —	\$ 24,386	\$ 24,386	\$ 24,386	\$ 26,128	\$ 26,128	\$ —
Shareholders' equity	\$ 320,817	\$ 154,980	\$ 179,386	\$ 160,882	\$ 23,052	\$ 31,599	\$ 359
Total equity	\$ 319,778	\$ 154,980	\$ 178,894	\$ 160,882	\$ 23,052	\$ 31,599	\$ 359

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PROLOR

The following table shows selected historical financial data for PROLOR for the periods indicated. The selected financial data as of December 31, 2012, 2011, 2010, 2009, and 2008 and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of PROLOR. The selected historical financial data for the three month periods ended March 31, 2013 and 2012 were derived from the unaudited condensed consolidated financial statements of PROLOR. Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2012 and 2011, and the consolidated statements of operations, comprehensive loss, shareholders' equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2012 are included in PROLOR's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and incorporated by reference in this joint proxy statement/prospectus.

You should read the following selected financial data together with PROLOR's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Additional Information." The selected consolidated balance sheet data as December 31, 2010, 2009 and 2008 and the selected consolidated financial and operating data for the years ended December 31, 2009 and 2008 have been derived from PROLOR's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

(In thousands, except share and per share data)	For the three months ended March 31,		For the years ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Statement of operations data:							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cost and expenses:							
Cost of revenues	—	—	—	—	—	—	—
Selling, general and administrative	1,531	790	3,356	3,226	2,362	1,902	2,410
Research and development	3,198	4,304	15,033	11,621	5,315	5,555	4,781
Total costs and expenses	4,729	5,094	18,389	14,847	7,677	7,457	7,191
Operating loss	(4,729)	(5,094)	(18,389)	(14,847)	(7,677)	(7,457)	(7,191)
Other income and (expense), net	(16)	95	118	(216)	118	(28)	157
Loss from operations before income taxes	(4,745)	(4,999)	(18,271)	(15,063)	(7,559)	(7,485)	(7,034)
Income tax (provision) benefit	—	—	—	—	—	—	—
Net loss	\$ (4,745)	\$ (4,999)	\$ (18,271)	\$ (15,063)	\$ (7,559)	\$ (7,485)	\$ (7,034)
Loss per share, basic and diluted	\$ (0.07)	\$ (0.09)	\$ (0.30)	\$ (0.29)	\$ (0.19)	\$ (0.21)	\$ (0.20)
Weighted average number of common shares outstanding basic and diluted	63,420,545	54,730,050	60,244,754	51,960,929	40,030,008	35,549,083	35,530,378
Balance sheet data:							
Total assets	\$ 31,723	\$ 10,805	\$ 35,917	\$ 15,025	\$ 27,205	\$ 4,109	\$ 8,355
Working capital	\$ 28,471	\$ 7,446	\$ 32,110	\$ 11,610	\$ 24,669	\$ 2,859	\$ 7,573
Long-term liabilities	\$ 459	\$ 334	\$ 381	\$ 285	\$ 221	\$ 140	\$ 91
Shareholders' equity	\$ 29,454	\$ 8,400	\$ 33,200	\$ 12,521	\$ 24,995	\$ 3,129	\$ 7,868

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following Selected Unaudited Pro Forma Condensed Combined Financial Data is based on the historical financial data of OPKO and PROLOR, and has been prepared to illustrate the effects of the Merger. In addition, the Selected Unaudited Pro Forma Condensed Combined Statements of Operations from Continuing Operations Data include pro forma adjustments to reflect OPKO's acquisition of certain net assets of Cytochroma Canada Inc., or Cytochroma. The Selected Unaudited Pro Forma Condensed Combined Financial Data does not give effect to any anticipated synergies, operating efficiencies or costs savings that may be associated with the Merger. The Selected Unaudited Pro Forma Condensed Combined Financial Data also does not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. The Selected Unaudited Pro Forma Condensed Combined Statements of Income Operations from Continuing Operations Data below is presented as if the Merger were completed on January 1, 2012, and the Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data below is presented as if the Merger were completed on March 31, 2013. The unaudited pro forma financial data included in this joint proxy statement/prospectus is based on the historical financial statements of OPKO and PROLOR, and on publicly available information and certain assumptions that we believe are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included in this joint proxy statement/prospectus. This data should be read in conjunction with OPKO's and PROLOR's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. OPKO has not performed a detailed valuation analysis necessary to determine the fair market values of PROLOR's assets to be acquired and liabilities to be assumed. Accordingly, the pro forma financial statements include only a preliminary allocation of the purchase price, which will be finalized after closing. The preliminary purchase price allocation is primarily based on the carrying value of PROLOR's assets and liabilities. See also the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and notes thereto beginning on page 164.

	For the three months ended March 31, 2013	For the Year Ended December 31, 2012
	(In thousands, except share and per share data)	
RESULTS OF CONTINUING OPERATIONS:		
Total revenue	\$ 31,376	\$ 53,595
Operating loss	(13,352)	(62,479)
Loss from continuing operations before estimated nonrecurring charges related to the transaction attributable to the combined company	(41,252)	(56,521)
Loss from continuing operations before estimated nonrecurring charges related to the transaction per common share attributable to the combined company	\$ (0.11)	\$ (0.15)
Loss per common share, basic and diluted	\$ (0.11)	\$ (0.15)
Weighted average shares outstanding, basic and diluted:	398,888,845	388,089,437

	<u>As of March 31, 2013</u>
	(In thousands)
BALANCE SHEET DATA:	
Current assets	\$ 267,964
Current liabilities	60,035
Total assets	1,163,989
Total long-term liabilities	276,392
Total liabilities	336,427
Total shareholders' equity	\$ 828,601

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table sets forth certain selected per share data for each of OPKO and PROLOR separately on a historical basis as of and for the three months ended March 31, 2013 and as of and for the year ended December 31, 2012. It also includes unaudited pro forma combined per share data for OPKO, which combines the data of OPKO and PROLOR on a pro forma basis giving effect to the Merger. This data does not give effect to any anticipated synergies, operating efficiencies or costs savings that may be associated with the Merger. This data also does not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. This data should be read in conjunction with OPKO's and PROLOR's historical consolidated financial statements and accompanying notes in their respective Annual Reports for the year ended December 31, 2012 and Quarterly Reports for the quarter ended March 31, 2013, which are incorporated by reference into this joint proxy statement/prospectus.

	As of and for the three months ended March 31, 2013	As of and for the year ended December 31, 2012
OPKO Historical Per Share Data:		
Loss from continuing operations per share, basic and diluted	\$ (0.11)	\$ (0.11)
Cash dividends per share	—	—
Book value per diluted share	1.02	0.61
OPKO Unaudited Pro Forma Combined Per Share Data:		
Loss from continuing operations per share, basic and diluted	\$ (0.11)	\$ (0.15)
Cash dividends per share	—	—
Book value per diluted share	2.14	1.77
Prolor Historical Per Share Data:		
Loss from continuing operations per share, basic and diluted	\$ (0.07)	\$ (0.30)
Cash dividends per share	—	—
Book value per diluted share	0.46	0.55

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COMPARATIVE MARKET PRICE DATA AND DIVIDEND INFORMATION

Stock Prices

The table below sets forth, for the periods indicated, the high and low sales prices per share of OPKO common stock, which trades on the NYSE under the symbol “OPK,” and PROLOR common stock, which trades on the NYSE MKT under the symbol “PBTH.”

Fiscal Year Ended	OPKO Price Range of Common Stock		PROLOR Price Range of Common Stock	
	High	Low	High	Low
December 31, 2011:				
First Quarter	\$5.03	\$3.43	\$6.75	\$4.55
Second Quarter	4.12	3.15	6.40	4.06
Third Quarter	4.74	3.49	6.50	3.95
Fourth Quarter	5.85	4.00	5.14	3.11
December 31, 2012:				
First Quarter	\$5.53	\$4.63	\$6.69	\$4.36
Second Quarter	5.05	4.22	6.07	4.64
Third Quarter	4.80	4.00	5.32	4.66
Fourth Quarter	4.84	4.10	5.36	4.25
December 31, 2013:				
First Quarter	\$7.83	\$4.83	\$5.32	\$4.54
Second Quarter (through)				

Dividends

OPKO has never paid cash dividends on its common stock and does not anticipate paying cash dividends in fiscal year 2013. OPKO currently intends to retain earnings, if any, for use in its business. Prior to March 8, 2013, OPKO had shares of Series D Preferred Stock outstanding that had preferential dividend rights over any dividend payments to holders of OPKO common stock. On March 1, 2013, OPKO’s Board of Directors declared a cash dividend to all holders of its Series D Preferred Stock as of March 8, 2013. The total cash dividend was approximately \$3.0 million. In addition, on March 1, 2013, OPKO’s Board of Directors also exercised its option to convert all 1,129,032 shares of OPKO’s outstanding Series D Preferred Stock into 11,290,320 shares of OPKO common stock, effective on March 8, 2013. Following the conversion, there are no outstanding shares of OPKO Series D Preferred Stock.

PROLOR has never paid cash dividends on its common stock. PROLOR currently intends to retain earnings, if any, for use in its business and does not anticipate paying any cash dividends in the foreseeable future.

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Comparative Per Share Market Value Data

The following table presents the closing per share price of OPKO common stock and PROLOR common stock as reported on the NYSE and the NYSE MKT, respectively, on each of April 23, 2013, the last trading day before OPKO and PROLOR announced that they had entered into the Merger Agreement, and , 2013, the latest practicable date before the printing of this joint proxy statement/prospectus. The table also includes the equivalent closing per share price of PROLOR common stock on those dates. These equivalent closing per share prices reflect the fluctuating value of the OPKO common stock that PROLOR stockholders would receive in exchange for each share of PROLOR common stock if the Merger had been completed on either of these dates, applying the Exchange Ratio of 0.9951 shares of OPKO common stock for each share of PROLOR common stock.

	OPKO Common Stock	PROLOR Common Stock	Equivalent PROLOR Price Per Share
April 23, 2013	\$ 7.06	\$ 5.83	\$ 7.03
, 2013	\$	\$	\$

The above table shows only historical comparisons. These comparisons may not provide meaningful information to PROLOR stockholders in determining whether to approve the PROLOR Merger Proposal. PROLOR stockholders are urged to obtain current market quotations for OPKO common stock and PROLOR common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus. Historical stock prices are not indicative of future stock prices.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus contain or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Statements that include words such as “may,” “will,” “project,” “might,” “expect,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue,” or “pursue” or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this joint proxy statement/prospectus and the other documents incorporated by reference and relate to a variety of matters, including: (1) the timing and anticipated completion of the proposed Merger, (2) the benefits and synergies expected to result from the proposed Merger and (3) other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of OPKO and PROLOR, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this joint proxy statement/prospectus and those that are incorporated by reference into this joint proxy statement/prospectus. In addition to the risk factors identified elsewhere, important factors that could cause actual results to differ materially from those described in forward-looking statements contained herein include:

- the effect of changes in the price of either OPKO’s or PROLOR’s common stock prior to the completion of the Merger on the consideration to be received by PROLOR’s stockholders;
- the effect of changes in the number of shares of outstanding common stock of either OPKO or PROLOR prior to the completion of the Merger;
- the potential adverse effects of the announcement and pendency of the Merger on OPKO’s or PROLOR’s stock price, business, financial condition, results of operations, reputation and business prospects;
- restrictions on the business activities of OPKO and PROLOR while the Merger Agreement is in effect;
- the potential adverse effects of the failure to complete the Merger on OPKO’s and PROLOR’s respective businesses, financial condition, results of operations or stock prices;
- the effect of provisions in the Merger Agreement that could discourage or make it difficult for a third party to acquire PROLOR prior to the completion of the Merger;
- litigation or adverse judgments relating to the proposed Merger;
- the ability and timing of the parties to obtain required governmental approvals necessary to satisfy the conditions to the completion of the Merger;
- tax matters relating to the proposed treatment of the Merger as a “reorganization” within the meaning of Section 368(a) of the Code, and the recognition by the Internal Revenue Service, or the IRS, of such treatment;
- risks relating to the successful integration of OPKO’s and PROLOR’s respective businesses and to realize the intended benefits of the Merger;
- risks relating to the ability of the combined company to effectively manage its expanded operations following the Merger;
- the expectation that the combined company will incur losses for the foreseeable future and will not become profitable in the near future;
- the dilutive effect on OPKO’s current stockholders of the issuance of shares of OPKO common stock to PROLOR’s stockholders in connection with the Merger;
- the risks related to loss of personnel in connection with or as a result of the Merger or the announcement of the Merger;

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- risks relating to the ability of the combined company to maintain OPKO's and PROLOR's preexisting business relationships and to establish new business relationships after the Merger is completed;
- expenses relating to the Merger;
- risks relating to the ability of the combined company to achieve the results described in the unaudited pro forma financial statements presented in this joint proxy statement/prospectus and the financial forecasts prepared by OPKO and PROLOR in connection with discussions concerning the Merger;
- the effect of the completion of the Merger on the combined company's stock price;
- the risk of a decline in the market price of OPKO common stock if PROLOR stockholders sell the shares of OPKO common stock received in the Merger;
- risks relating to the ability of the combined company to utilize OPKO's and PROLOR's net operating loss carryforwards after the Merger is completed;
- differences in the rights associated with the OPKO common stock to be received by PROLOR stockholders in exchange for their shares of PROLOR common stock and the rights associated with the PROLOR common stock;
- the effects of charges to earnings that may result from the accounting treatment of the Merger; and
- risks relating to the substantial indebtedness of the combined company following the completion of the Merger.

Additional factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth in "Part I—Item 1A—Risk Factors" of OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 18, 2013, "Part I—Item 1A—Risk Factors" of PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 15, 2013, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by each of OPKO and PROLOR.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Neither OPKO nor PROLOR undertakes any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section titled “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 34, you should carefully consider the following risk factors before deciding how to vote your shares of OPKO common stock at the OPKO annual meeting and/or your shares of PROLOR common stock at the PROLOR special meeting. These factors should be considered in conjunction with the other information included by OPKO and PROLOR in this joint proxy statement/prospectus. If any of the risks described below or in the documents incorporated by reference into this joint proxy statement/prospectus actually materializes, the businesses, financial condition, results of operations, prospects or stock prices of OPKO, PROLOR and/or the combined company could be materially and adversely affected. See the section titled “Where You Can Find Additional Information” beginning on page 174.

Risks Related to the Merger

Because the Exchange Ratio is fixed and will not be adjusted in the event of changes in the price of either OPKO’s or PROLOR’s common stock, the market value of the shares of OPKO common stock to be received by the PROLOR stockholders in connection with the Merger is subject to change prior to the completion of the Merger.

The Exchange Ratio is fixed such that each share of PROLOR common stock will be converted into the right to receive 0.9951 of a share of OPKO common stock in connection with the Merger. No adjustments to this Exchange Ratio will be made pursuant to the Merger Agreement based on changes in the price of either the OPKO common stock or the PROLOR common stock prior to the completion of the Merger. Changes in stock prices may result from a variety of factors, including, among others, general market and economic conditions, changes in OPKO’s or PROLOR’s respective businesses, operations and prospects, market assessment of the likelihood that the Merger will be completed as anticipated or at all and regulatory considerations. Many of these factors are beyond OPKO’s or PROLOR’s control.

As a result of any such changes in stock prices, the market value of the shares of OPKO common stock that a PROLOR stockholder will receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this joint proxy statement/prospectus, the date of the OPKO annual meeting, the date of the PROLOR special meeting or the date on which such PROLOR stockholder actually receives its shares of OPKO common stock. For example, based on the range of closing prices of OPKO common stock during the period from April 23, 2013, the last trading day before OPKO and PROLOR announced that they had entered into the Merger Agreement, through _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the Exchange Ratio represented a market value ranging from a low of \$ _____ to a high of \$ _____ for each share of PROLOR common stock. Accordingly, at the time of the OPKO annual meeting or the PROLOR special meeting, as the case may be, neither the OPKO stockholders nor the PROLOR stockholders, as the case may be, will know or be able to calculate the exact market value of the consideration the PROLOR stockholders will receive upon completion of the Merger.

Changes in the number of shares of outstanding common stock of either OPKO or PROLOR prior to the completion of the Merger would result in a corresponding change to the relative ownership percentages of the current OPKO stockholders and the current PROLOR stockholders in the combined company.

Based on the number of shares of OPKO common stock and PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have represented approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. However, because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding

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OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, whether due to any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of any outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders.

The announcement and pendency of the Merger could have an adverse effect on OPKO's and/or PROLOR's stock price, business, financial condition, results of operations, reputation and business prospects.

The parties' efforts to complete the Merger could cause substantial disruptions in OPKO's and/or PROLOR's respective businesses, which could have an adverse effect on their respective financial results. Among other things, uncertainty as to whether the Merger will be completed may affect the ability of OPKO and/or PROLOR to recruit prospective employees or to retain and motivate existing employees. Employee retention may be particularly challenging while the Merger is pending because employees may experience uncertainty about their future roles with the combined company.

Uncertainty as to the future could adversely affect OPKO's or PROLOR's respective businesses, reputation and relationships with potential customers. For example, vendors and others that deal with OPKO or PROLOR could defer decisions concerning working with such company, or seek to change existing business relationships with such company. Further, a substantial amount of the attention of management and employees of OPKO and PROLOR is being directed toward the completion of the Merger and thus is being diverted from such company's day-to-day operations because matters related to the Merger (including integration planning) require substantial commitments of time and resources.

While the Merger Agreement is in effect, OPKO and PROLOR are subject to restrictions on their business activities.

While the Merger Agreement is in effect, each of OPKO and PROLOR is subject to restrictions on its business activities and must generally operate its business in the ordinary course consistent with past practice (subject to certain exceptions). These restrictions could prevent each of OPKO and PROLOR from pursuing attractive business opportunities (if any) that arise prior to the completion of the Merger and are generally outside the ordinary course of its business, and otherwise have a material adverse effect on its future results of operations or financial condition.

Failure to complete the Merger could negatively impact OPKO's and PROLOR's respective businesses, financial condition, results of operations or stock prices.

Completion of the Merger is conditioned upon PROLOR and OPKO satisfying certain closing conditions as set forth in the Merger Agreement, including: (i) the approval of the OPKO Share Issuance Proposal by the OPKO stockholders; (ii) the approval of the PROLOR Merger Proposal by the PROLOR stockholders; (iii) the termination or expiration of the waiting period and any extension applicable to the Merger under the HSR Act; (iv) receipt of the required approvals/clearances from the Israeli Securities Authority and the Israeli Income Tax Commission; (v) the absence of any temporary restraining order, preliminary or permanent injunction or other order by a court or other governmental entity having the effect of making illegal or otherwise prohibiting the consummation of the Merger; and (vi) the approval for listing on the NYSE of the shares of OPKO common stock issuable in connection with the Merger. The required conditions to closing may not be satisfied in a timely manner, if at all, or, if permissible, waived. If the Merger is not consummated for these or any other reasons, the ongoing business of PROLOR and OPKO may be adversely affected and will be subject to a number of risks including:

- The risk that the pursuit of the Merger could lead to PROLOR's and OPKO's failure to pursue other beneficial opportunities as a result of the focus of PROLOR's and OPKO's management on the Merger;
- Under the Merger Agreement, each of OPKO and PROLOR is subject to certain restrictions on the conduct of its business prior to completing the Merger, which restrictions could adversely affect its ability to realize certain of its respective business strategies;
- The market price of PROLOR's and OPKO's common stock may decline to the extent that the current market price reflects a market assumption that the Merger will be completed;

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- PROLOR and OPKO may experience negative reactions to the termination of the Merger from suppliers, strategic partners, vendors, investors or analysts;
- Neither OPKO nor PROLOR would realize any of the anticipated benefits of having completed the Merger;
- PROLOR may be required to pay a termination fee of \$14,400,000 or \$9,600,000 to OPKO if the Merger Agreement is terminated under certain circumstances;
- OPKO may be required to pay a termination fee of \$9,600,000 to PROLOR if the Merger Agreement is terminated under certain circumstances; and
- The expenses of each of PROLOR and OPKO incurred related to the Merger, such as legal and accounting fees, must be paid even if the Merger is not completed and may not, except in certain circumstances, be recovered from the other party.

In addition, any delay in the consummation of the Merger, or any uncertainty about the consummation of the Merger, may adversely affect either or both companies' respective future businesses, growth, revenue and results of operations.

The Merger Agreement contains provisions that could discourage or make it difficult for a third party to acquire PROLOR prior to the completion of the Merger.

The Merger Agreement contains provisions that make it difficult for PROLOR to entertain a third-party proposal for an acquisition of PROLOR. These provisions include the general prohibition on PROLOR's soliciting or engaging in discussions or negotiations regarding any alternative acquisition proposal after the completion of the go-shop period, and the requirement that PROLOR pay a termination fee of \$14,400,000 or \$9,600,000 (as applicable) to OPKO if the Merger Agreement is terminated in specified circumstances. See the sections titled "The Merger Agreement—Restrictions on Solicitation," "The Merger Agreement—Recommendation of PROLOR's Board of Directors; Change of Recommendation" and "The Merger Agreement—Termination Fees and Expenses" beginning on pages 91, 92 and 98, respectively. These provisions might discourage an otherwise-interested third party from considering or proposing an acquisition of PROLOR, even one that may be deemed of greater value to PROLOR's stockholders than the Merger. Furthermore, even if a third party elects to propose an acquisition, the termination fee may result in that third party's offering of a lower value to PROLOR's stockholders than such third party might otherwise have offered.

Several lawsuits have been filed against PROLOR, the members of PROLOR's Board of Directors, OPKO and POM challenging the Merger, and an adverse judgment in any such lawsuit may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.

Six putative class action lawsuits have been filed in connection with the Merger: (1) Peter Turkell v. PROLOR Biotech, Inc., et al. (Case No. A-13-680860-B), filed April 29, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (2) Floyd A. Fried v. PROLOR Biotech, Inc., et al., (Case No. A-13-681060), filed May 1, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (3) Marc Henzel v. PROLOR Biotech, Inc., et al. (Case No. A-13-681020-C), filed May 1, 2013, in the Eighth Judicial District Court in and for Clark County, Nevada; (4) Bradford W. Baer, et al., v. PROLOR Biotech, Inc. et al. (Case No. A-13-681218-B, filed May 3, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (5) James Hegarty v. PROLOR Biotech, Inc., et al (Case No. A-13-681250-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; and (6) Jorge L. Salas, et al. v. PROLOR Biotech, Inc., et al. (Case No. A-13-681279-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada.

All six suits name PROLOR, the members of PROLOR's Board of Directors and OPKO as defendants and the Fried and Salas suits also name POM as a defendant. All six lawsuits are brought by purported holders of PROLOR's common stock, both individually and on behalf of a putative class of PROLOR's stockholders,

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alleging that PROLOR's Board of Directors breached its fiduciary duties in connection with the proposed Merger by purportedly failing to maximize stockholder value, and that PROLOR and OPKO aided and abetted the alleged breaches and the Fried and Salas suits also allege that POM aided and abetted the alleged breaches. All six lawsuits seek equitable relief, including, among other things, to enjoin consummation of the Merger, rescission of the Merger Agreement and (in all of the suits other than the Turkell suit) an award of all costs, including reasonable attorneys' fees. Certain of the complaints additionally seek compensatory and/or rescissory damages, and/or imposition of a constructive trust for any benefits improperly received by the defendants.

Each of PROLOR, OPKO and POM believes that the claims made in these lawsuits are without merit and intends to defend such claims vigorously; however, there can be no assurance that any of the companies will prevail in its defense of any of these lawsuits to which it is a party. Further, additional claims beyond those that have already been filed may be brought by the current plaintiffs or by others in an effort to enjoin the proposed Merger or seek monetary relief from PROLOR, OPKO or POM. An unfavorable resolution of any such litigation surrounding the proposed Merger could delay or prevent the consummation of the Merger. In addition, the cost of defending the litigation, even if resolved favorably, could be substantial. Such litigation could also substantially divert the attention of OPKO's and PROLOR's management and their resources in general. Due to the preliminary nature of all six suits, none of PROLOR, OPKO or POM is able at this time to estimate their outcome.

Certain directors and executive officers of OPKO and PROLOR may have interests that may be different from, or in addition to, interests of OPKO and PROLOR stockholders generally.

Certain of OPKO's and PROLOR's directors, executive officers and stockholders have conflicts of interest that may influence them to support or approve the Merger without regard to the interests of other stockholders. Specifically, PROLOR is subject to an employment agreement with Mr. Novik, PROLOR's President, that provides for severance benefits upon a qualifying termination within 12 months following the completion of the Merger. In addition, certain of PROLOR's officers and directors hold unvested options to purchase shares of PROLOR common stock, which will become fully vested and exercisable upon the consummation of the Merger pursuant to the stock option agreements between PROLOR and such officers and directors governing their stock options. As described in greater detail in the section titled "The Merger Agreement—Indemnification and Insurance for Directors and Officers," PROLOR's current and past officers and directors are also entitled to continued indemnification and insurance coverage after the Merger is completed. Furthermore, certain directors of PROLOR are also executive officers, directors and stockholders of OPKO. Dr. Frost, the Chairman of the Board of Directors of PROLOR and the holder of approximately

% of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus, is OPKO's Chairman and Chief Executive Officer and the holder of approximately % of the outstanding shares of OPKO common stock, as of the date of this joint proxy statement/prospectus. Dr. Hsiao, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Vice Chairman of its Board of Directors and Chief Technical Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus, and Mr. Rubin, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Executive Vice President—Administration, a member of the Board of Directors of OPKO, and a less than 5% stockholder of OPKO and PROLOR. These interests, among others, may influence such directors, executive officers and stockholders to support or approve the Merger. Stockholders of both companies should be aware of these interests when considering the PROLOR and OPKO board of directors' recommendations that they vote in favor of the PROLOR Merger Agreement Proposal, or the OPKO Share Issuance Proposal, as the case may be. See "The Merger—Interests of OPKO and PROLOR Directors and Executive Officers in the Merger" beginning on page 72.

Obtaining required governmental approvals necessary to satisfy the conditions to the completion of the Merger may delay or prevent completion of the Merger.

The completion of the Merger is conditioned upon the receipt of certain governmental authorizations, consents, orders or other approvals, including the expiration or termination of the waiting period under the HSR Act and

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receipt of the required approvals/clearances from the Israeli Securities Authority and the Israeli Income Tax Commission. OPKO and PROLOR intend to pursue all required approvals in accordance with the Merger Agreement. These approvals may impose conditions on or require divestitures relating to the operations or assets of OPKO or PROLOR and such conditions or divestitures may jeopardize or delay the completion of the Merger or may reduce the anticipated benefits of the Merger. Further, no assurance can be given that the required approvals will be obtained and, even if all such approvals are obtained, no assurance can be given as to the terms, conditions and timing of the approvals or whether they will satisfy the terms of the Merger Agreement. See the sections titled “The Merger Agreement—Conditions to the Completion of the Merger” beginning on page 95 for a discussion of the conditions to the completion of the Merger, and “The Merger—Regulatory Approvals Required for the Merger” beginning on page 73.

If the Mergers do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code, the stockholders of PROLOR may be required to pay substantial U.S. federal income taxes.

OPKO and PROLOR intend, and each will receive an opinion from its respective tax counsel to the effect, that the Mergers will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. The opinions of such respective tax counsel will be based on certain assumptions, representations and covenants made by OPKO, POM and PROLOR. If any of those representations, covenants and assumptions is inaccurate, the conclusions reached by counsel in such opinions may not apply. Moreover, the opinions of such tax counsel do not bind the IRS, nor do they prevent the IRS from adopting a contrary position. Neither OPKO nor PROLOR has requested, or intends to request, a ruling from the IRS with respect to the tax consequences of the Mergers, and there can be no assurance that the companies’ position would be sustained by a court if challenged by the IRS. If the Mergers do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code, PROLOR stockholders who will realize a gain will generally be subject to income tax on such gain on their receipt of OPKO common stock in connection with the Mergers. For a more complete discussion of the tax consequences of the Mergers, see the section titled “Material United States Federal Income Tax Consequences of the Mergers” beginning on page 76.

Risks Related to the Combined Company if the Merger Is Completed

The failure to integrate successfully the businesses of OPKO and PROLOR in the expected timeframe would adversely affect the combined company’s future results and the market price of the combined company’s common stock following the completion of the Merger.

The success of the Merger will depend, in large part, on the ability of the combined company to realize the anticipated benefits of the Merger. To realize such benefits, the combined company must successfully integrate OPKO’s and PROLOR’s respective businesses. This integration will be complex and time-consuming. The failure to successfully integrate and manage the challenges presented by the integration process may result in the combined company’s failure to achieve some or all of the anticipated benefits of the Merger. Potential difficulties that may be encountered in the integration process include the following:

- Complexities associated with managing the larger, more complex, combined business;
- Integrating personnel from the two companies;
- The loss of key employees;
- Potential issues with respect to the Phase 3 clinical trials for PROLOR’s long-acting version of human growth hormone, hGH-CTP, including the risk that such trials will not be completed on a timely basis or at all, that earlier clinical results may not be reproducible or indicative of future results;
- Potential issues with respect to hGH-CTP and/or any of PROLOR’s compounds under development, including the risk that any such compound may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications and that currently available products, as well as products under development by others, may prove to be as or more effective than PROLOR’s products for the indications being studied;

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- Potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the Merger; and
- Performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completing the Merger and integrating the companies' operations.

If any of these events were to occur, the ability of the combined company to maintain relationships with customers, suppliers and employees or the combined company's ability to achieve the anticipated benefits of the Merger could be adversely affected, the combined company's earnings could be reduced or the combined company's business and financial results could be adversely affected, any of which could adversely affect the market price of the combined company's common stock.

The combined company's future results will suffer if the combined company does not effectively manage its expanded operations following the Merger.

Following the Merger, the size of the combined company's business will be larger than the current businesses of OPKO and PROLOR. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for the combined company's management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. Neither OPKO nor PROLOR can assure you that the combined company will be successful or that the combined company will realize the expected operating efficiencies, annual net operating synergies, revenue enhancements and other benefits currently anticipated to result from the Merger.

OPKO and PROLOR expect the combined company to incur losses for the foreseeable future and do not expect the combined company to become profitable in the near future.

Each of OPKO and PROLOR has a limited operating history, neither is profitable and each has incurred losses since its inception. Consequently, OPKO and PROLOR expect that the combined company will incur losses for the foreseeable future, and these losses will likely increase as the combined company continues OPKO's and PROLOR's combined research activities and conducts development of, and seeks regulatory approvals and clearances for, its product candidates, and prepares for and begins to commercialize any approved or cleared products. If the combined company's product candidates fail in clinical trials or do not gain regulatory approval or clearance, or if such product candidates do not achieve market acceptance, the combined company may never become profitable. In addition, if the U.S. Food and Drug Administration, or the FDA, requires the combined company to perform studies in addition to those currently anticipated, its expenses will increase beyond current expectations and the timing of any potential product approval may be delayed. Even if the combined company achieves profitability in the future, it may not be able to sustain profitability in subsequent periods.

The issuance of shares of OPKO common stock to PROLOR stockholders in connection with the Merger will substantially dilute the voting power of current OPKO stockholders.

Pursuant to the terms of the Merger Agreement, and based on the number of shares of PROLOR common stock outstanding as of the date of the Merger Agreement, OPKO and PROLOR anticipate that, in connection with the Merger, OPKO will issue shares of OPKO common stock to PROLOR stockholders representing approximately % of the shares of OPKO common stock outstanding immediately following the completion of the Merger. Accordingly, the issuance of shares of OPKO common stock to PROLOR stockholders in connection with the Merger will significantly reduce the relative voting power of each share of OPKO common stock currently held by OPKO stockholders.

The loss of key personnel could have a material adverse effect on the combined company's business, financial condition or results of operations.

The success of the Merger will depend in part on the combined company's ability to retain key OPKO and PROLOR employees who continue employment with the combined company after the Merger is completed.

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These employees might decide not to remain with the combined company after the Merger is completed. If these key employees terminate their employment, the combined company's activities might be adversely affected, management's attention might be diverted from successfully integrating PROLOR's operations to recruiting suitable replacements and the combined company's business, financial condition or results of operations could be adversely affected. In addition, the combined company might not be able to locate suitable replacements for any such key employees who leave the combined company or offer employment to potential replacements on reasonable terms.

The success of the combined company will also depend on relationships with third parties and pre-existing customers of OPKO and PROLOR, which relationships may be affected by customer preferences or public attitudes about the Merger. Any adverse changes in these relationships could adversely affect the combined company's business, financial condition or results of operations.

The combined company's success will be dependent on the ability to maintain and renew pre-existing business relationships of both OPKO and PROLOR and to establish new business relationships. There can be no assurance that the business of the combined company will be able to maintain pre-existing customer contracts of OPKO and other business relationships of OPKO or PROLOR, or enter into or maintain new customer contracts and other business relationships, on acceptable terms, if at all. The failure to maintain important customer and other business relationships could have a material adverse effect on the business, financial condition or results of operations of the combined company.

In the event the Merger is completed, the combined company may incur significant expenses in connection with the integration of the two companies.

In the event the Merger is completed, the combined company may incur significant expenses in connection with the integration of the two companies, including integrating personnel, information technology systems, accounting systems, vendors and strategic partners of each company and implementing consistent standards, policies, and procedures.

Future results of the combined company may differ materially from the unaudited pro forma condensed combined consolidated financial statements presented in this joint proxy statement/prospectus and the financial forecasts prepared by PROLOR in connection with discussions concerning the Merger.

The future results of the combined company may be materially different from those shown in the unaudited pro forma condensed combined consolidated financial statements presented in this joint proxy statement/prospectus, which show only a combination of the historical results of OPKO and PROLOR, and the financial forecasts prepared by PROLOR in connection with discussions concerning the Merger. OPKO expects to incur significant costs associated with the completion of the Merger and combining the operations of the two companies, the exact magnitude of which is not yet known. Furthermore, these costs may decrease capital that could be used by OPKO to fund research and development, to fund clinical trials and to fund the commercialization and marketing of products in the future, as well as its ability to pursue acquisitions of products, technologies or companies.

The market price of the combined company's common stock may decline as a result of the Merger.

The market price of the combined company's common stock may decline as a result of the Merger for a number of reasons, including if:

- the combined company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated;
- the effect of the Merger on the combined company's business and prospects is not consistent with the expectations of financial or biotechnology industry analysts; or
- investors react negatively to the effect of the Merger on the combined company's business and prospects.

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If PROLOR stockholders sell the shares of OPKO common stock received in the Merger, they could cause a decline in the market price of the combined company's common stock.

OPKO's issuance of common stock in the Merger will be registered with the SEC. As a result, those shares will be immediately available for resale in the public market, except that shares of OPKO common stock received by PROLOR stockholders who are or become affiliates of OPKO for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. If PROLOR stockholders sell significant amounts of the OPKO common stock received by them in the Merger or holders of the combined company's common stock sell significant amounts of common stock immediately after the Merger is completed, the market price of the combined company's common stock may decline.

The price of OPKO common stock after the Merger is completed may be affected by factors different from those currently affecting the shares of OPKO or PROLOR, individually, prior to the completion of the Merger.

Upon completion of the Merger, holders of PROLOR common stock will become holders of OPKO common stock. The business of OPKO differs from the business of PROLOR in important respects and, accordingly, the results of operations of the combined company and the price of its common stock following the completion of the Merger may be affected by factors different from those currently affecting the independent results of operations of OPKO and PROLOR. For a discussion of the businesses of OPKO and PROLOR and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus referred to under the section titled "Where You Can Find Additional Information" beginning on page 174.

The combined company's ability to utilize its net operating loss carryforwards in the future may be substantially limited by Section 382 of the Code.

In general, under Section 382 of the Code, a corporation that undergoes an "ownership change" within the meaning of Section 382 of the Code is subject to limitations on its ability to utilize net operating loss carryforwards generated prior to such ownership change to offset future taxable income. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period (which is generally three years). If an ownership change occurs, Section 382 imposes an annual limitation on the amount of income against which pre-ownership change net operating loss carryforwards may be offset generally equal to the value of the stock of the corporation immediately prior to the ownership change, multiplied by the adjusted federal tax-exempt rate set by the IRS.

As a result of the Merger, each of OPKO and PROLOR may undergo an "ownership change" for purposes of Section 382 of the Code. Accordingly, the combined company's ability to utilize OPKO's and PROLOR's net operating loss carryforwards may be limited as described in the preceding paragraph. These limitations could in turn result in increased future tax payments for the combined company, which could have a material adverse effect on the business, financial condition or results of operations of the combined company.

The rights associated with the OPKO common stock to be received by PROLOR stockholders as a result of the Merger will be different than the rights associated with the PROLOR common stock.

The rights associated with PROLOR common stock are different from the rights associated with OPKO common stock. See the section of this joint proxy statement/prospectus titled "Comparison of Rights of Holders of OPKO Common Stock and PROLOR Common Stock" for a discussion of the different rights associated with PROLOR common stock.

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

In accordance with GAAP, OPKO will be considered the acquiror of PROLOR for accounting purposes. OPKO will account for the Merger using the acquisition method of accounting. As a result, there may be charges related to the acquisition that are required to be recorded to OPKO's earnings that could adversely affect the market value of OPKO common stock following the completion of the Merger. Under the acquisition method of accounting, OPKO will allocate the total purchase price to the assets acquired, including identifiable intangible assets, and liabilities assumed from PROLOR based on their fair values as of the date of the completion of the Merger, and record any excess of the purchase price over those fair values as goodwill. For certain tangible and intangible assets, revaluing them to their fair values as of the completion date of the Merger may result in OPKO's incurring additional depreciation and amortization expense that may exceed the combined amounts recorded by OPKO and PROLOR prior to the Merger. This increased expense will be recorded by OPKO over the useful lives of the underlying assets. In addition, to the extent the value of goodwill or intangible assets become impaired after the Merger, OPKO may be required to incur charges relating to the impairment of those assets.

The combined company will have substantial indebtedness following the Merger, which may limit its financial flexibility.

Following the completion of the Merger, the combined company is expected to have approximately \$219.1 million in pro-forma total debt outstanding, all of which is associated with OPKO. This amount of indebtedness may limit the combined company's flexibility as a result of its debt service requirements, and may limit the combined company's ability to access additional capital and make capital expenditures and other investments in its business, to withstand economic downturns and interest rate increases and to plan for or react to changes in its business and its industry.

There can be no assurance that additional capital will be available to the combined company on acceptable terms, or at all, and any such failure to secure additional capital on acceptable terms or at all could adversely impact its business, results of operations, liquidity, capital resources and financial condition. If the combined company is not able to secure additional funding when needed, it may have to delay, reduce the scope of, or eliminate one or more of its clinical trials or research and development programs. To the extent that the combined company raises additional funds by issuing equity securities, its stockholders may experience additional significant dilution, and debt financing, if available, may involve restrictive covenants. To the extent that the combined company raises additional funds through collaboration and licensing arrangements, it may be necessary to relinquish some rights to its technologies or product candidates or grant licenses on terms that may not be favorable to the combined company. The combined company may seek to access the public or private capital markets whenever conditions are favorable, even if it does not have an immediate need for additional capital at that time.

Other Risks Related to OPKO and PROLOR

In addition to the foregoing risks, OPKO and PROLOR are, and will continue to be, subject to the risks described under "Part I—Item 1A—Risk Factors" in OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 18, 2013; under "Part I—Item 1A—Risk Factors" of PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 15, 2013; and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by each of OPKO and PROLOR.

THE MERGER

Structure of the Merger

In accordance with the Merger Agreement and the NRS, at the Effective Time, POM, a wholly owned subsidiary of OPKO formed solely for the purpose of facilitating the Merger, will merge with and into PROLOR, with PROLOR continuing as the surviving corporation, or the Surviving Corporation, and a wholly owned subsidiary of OPKO. The Merger will become effective when articles of merger are filed with the Secretary of State of the State of Nevada or at such later time as agreed to by the parties and specified in the articles of merger (not to be later than 90 days after the filing of the articles of merger). At the Effective Time, the articles of incorporation of the Surviving Corporation shall be the articles of incorporation of POM in effect immediately prior to the Effective Time, and the bylaws of the Surviving Corporation shall be the bylaws of POM in effect immediately prior to the Effective Time, except that each will be amended to change the name of the company therein to “PROLOR Biotech, Inc.” As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO.

If the OPKO stockholders approve the OPKO Share Issuance Proposal and the PROLOR stockholders approve the PROLOR Merger Proposal, then OPKO and PROLOR expect the Merger to be completed as soon as practicable following the OPKO annual meeting and PROLOR special meeting. Upon completion of the Merger, shares of PROLOR common stock will be delisted from the NYSE MKT and the Tel Aviv Stock Exchange and there will no longer be a public trading market for the PROLOR common stock. In addition, the PROLOR common stock will be deregistered under the Exchange Act and PROLOR will cease to file periodic reports with the SEC. Following the completion of the Merger, the OPKO common stock will continue to be traded on the NYSE under the symbol “OPK.”

What PROLOR Stockholders Will Receive in the Merger

Upon completion of the Merger, by virtue of the Merger and without any action on the part of the holders of PROLOR common stock, each share of PROLOR common stock outstanding as of the Effective Time (other than any shares of PROLOR common stock held by OPKO, PROLOR, POM or any other subsidiaries of OPKO or PROLOR, which will be cancelled upon completion of the Merger) will be converted into the right to receive 0.9951 of a share of OPKO common stock.

If PROLOR’s common stock is changed into, or exchanged for, a different number of shares or a different class prior to the Effective Time, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, then the Exchange Ratio will be adjusted to provide the holders of PROLOR’s common stock, warrants, and, to the extent required under PROLOR’s 2005 Stock Incentive Plan, 2007 Equity Incentive Plan and 2007 Israeli Sub Plan for the 2007 Equity Incentive Plan, stock options and other equity awards issued under such plans, the same economic effect as contemplated by the Merger Agreement. However, the Exchange Ratio is otherwise fixed and no adjustments to the Exchange Ratio will be made based on changes in the price of either the OPKO common stock or PROLOR common stock prior to the completion of the Merger. Changes in stock price may result from a variety of factors, including, among others, general market and economic conditions, changes in OPKO’s or PROLOR’s respective businesses, operations and prospects, the market assessment of the likelihood that the Merger will be completed as anticipated or at all and regulatory considerations. Many of these factors are beyond OPKO’s or PROLOR’s control.

As a result of any changes in the price of either the OPKO common stock or PROLOR common stock, the market value of the shares of OPKO common stock that PROLOR’s stockholders will receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this joint proxy statement/prospectus, the date of the OPKO annual meeting, the date of the PROLOR special meeting or the date on which the PROLOR stockholders actually receive their shares of OPKO common stock. For example, based on the range of closing prices of OPKO common stock during the period from April 23, 2013, the last trading day before the public announcement of the Merger, through _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the Exchange Ratio represented a market value ranging

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from a low of \$ to a high of \$ for each share of PROLOR common stock. Accordingly, at the time of the OPKO annual meeting or the PROLOR special meeting, as the case may be, neither the OPKO stockholders nor the PROLOR stockholders, as the case may be, will know or be able to calculate the exact market value of the consideration the PROLOR stockholders will receive upon completion of the Merger.

No fractional shares of OPKO common stock will be issued to PROLOR stockholders in connection with the Merger. Instead, a PROLOR stockholder who would otherwise be entitled to a fractional share (after taking into account all certificates delivered by such stockholder) will receive one full share of OPKO common stock in lieu of such fractional share.

For an additional description of what PROLOR stockholders will receive in connection with the Merger, see the section titled “The Merger Agreement—Merger Consideration” beginning on page 81.

Ownership of OPKO After the Completion of the Merger

Based on the number of shares of OPKO common stock and PROLOR common stock outstanding as of , 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have represented approximately % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. However, because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders. Such changes may occur due to, among other reasons, any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise. Although the Merger Agreement imposes limits on the ability of each of OPKO and PROLOR to issue additional shares of Common Stock, OPKO may issue shares or equity rights representing up to 20% of the outstanding shares of OPKO common stock outstanding as of the date of the Merger Agreement.

Treatment of PROLOR Stock Options and Warrants

Stock Options

Upon completion of the Merger, each option to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into an option to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price of such option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such stock option in accordance with the terms and conditions of the applicable PROLOR equity incentive plan and stock option agreement relating to such PROLOR stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its Compensation Committee for PROLOR and its Compensation Committee with respect to the administration of each PROLOR equity incentive plan. In addition, pursuant to the stock option agreements governing PROLOR’s outstanding stock option awards, each PROLOR stock option will become fully vested and exercisable upon the consummation of the Merger. Dr. Havron and Messrs. Novik and Fima have each executed waiver agreements with PROLOR whereby they have waived their right to acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger.

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For example, if you hold an option to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such option will be converted into an option to purchase up to 995 shares of OPKO common stock (995.1 shares rounded down to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

As of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, there were outstanding options to purchase _____ shares of PROLOR common stock.

Warrants

Upon completion of the Merger and subject to the consent of the holder thereof, each warrant to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into a warrant to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share, and (2) the per share exercise price of such warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such warrant in accordance with the terms and conditions thereof, subject to the conditions and adjustments described in the preceding sentence.

For example, if you hold a warrant to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such warrant will be converted into a warrant to purchase up to 996 shares of OPKO common stock (995.1 shares rounded up to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

As of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, there were outstanding warrants to purchase _____ shares of PROLOR common stock.

What OPKO Stockholders Will Receive in the Merger

OPKO stockholders will not receive any additional shares of OPKO common stock as a result of the Merger, and the rights associated with their shares of OPKO common stock will remain unchanged, except insofar as the relative voting power associated with such shares will be diluted as a result of the issuance of additional shares of OPKO common stock to PROLOR stockholders in connection with the Merger such that each share of OPKO common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of OPKO common stock outstanding after the completion of the Merger than it did prior to completion of the Merger.

Treatment of OPKO Stock Options and Restricted Stock

Equity awards previously issued by OPKO will remain outstanding and will not be affected by the Merger.

Background of the Merger

As part of their ongoing management of the business and affairs of their respective companies, the PROLOR Board of Directors and the OPKO Board of Directors periodically evaluate available strategic alternatives and consider ways to enhance their respective company's performance and prospects. For each company, as part of these reviews, and to enhance and maximize stockholder value, the reviews have included consideration of potential strategic transactions with other companies in the biopharmaceuticals industry and the potential benefits and risks of such transactions. In particular, PROLOR and OPKO each considered the potential benefits of a combination of the two companies and, on a few occasions during the past four years, OPKO and PROLOR engaged in informal, exploratory discussions regarding possible licensing arrangements, strategic alliances and joint ventures, including a potential strategic business combination. These discussions, however, remained exploratory and informal and did not result in any negotiations, agreement, arrangement, or understanding between the parties with respect to a business combination.

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The PROLOR Board of Directors, together with PROLOR's senior management and advisors, has periodically reviewed and considered various strategic opportunities available to PROLOR, including whether the continued execution of PROLOR's strategy as a stand-alone company, equity offerings or the possible sale of PROLOR to, or a combination of PROLOR with, a third party offered the best avenue to enhance stockholder value. In the last four years, representatives of PROLOR held conversations from time to time with representatives of potential merger partners or purchasers in connection with potential business combination transactions. None of these conversations, negotiations or activities, other than those with OPKO, ultimately resulted in an agreement.

During the period from October 2012 through December 2012, PROLOR engaged in extensive discussions and negotiations with a pharmaceutical company, which we refer to as "Bidder A", regarding a potential acquisition of PROLOR by Bidder A. Dr. Frost is a director of and deemed an affiliate of Bidder A. In the course of the discussions with Bidder A, and in consideration of certain potential conflicts of interest relating to Dr. Frost's positions with PROLOR and Bidder A and his ownership interest in PROLOR, the PROLOR Board of Directors established the Special Committee, consisting of Mr. Stern and Dr. Gorecki. The Special Committee was charged by the PROLOR Board of Directors with the responsibility to, among other things, evaluate and negotiate a potential strategic transaction with Bidder A. The PROLOR Board of Directors authorized the Special Committee to engage its own outside advisors, including legal counsel and a financial advisor, to assist the Special Committee with its evaluation and negotiation of a potential strategic transaction between PROLOR and Bidder A.

In connection with its authority, and to assist with the exercise of its duties and responsibilities to evaluate and negotiate a potential strategic transaction between PROLOR and Bidder A, the Special Committee engaged DLA Piper as its outside legal counsel. In addition, the Special Committee considered several potential financial advisors to assist the Special Committee with its evaluation of a potential strategic transaction. After discussing and deliberating its various options, the Special Committee determined to engage Jefferies LLC, or Jefferies, which has provided financial advisory and other investment banking services to PROLOR and certain of its affiliates as well as other companies with which Dr. Frost is affiliated (but not including Bidder A), to act as financial advisor to the Special Committee in connection with a potential transaction involving all or a material portion of the equity or assets of PROLOR and its subsidiaries given, among other things, Jefferies' familiarity with the business of PROLOR and its subsidiaries.

In December 2012, PROLOR entered into a confidentiality agreement with Bidder A to facilitate the exchange of confidential information relating to the parties' respective businesses so that PROLOR and Bidder A could evaluate a potential strategic transaction between the two companies. During the course of December 2012, PROLOR and Bidder A discussed the potential terms of a transaction between the two companies, exchanged preliminary drafts of a merger agreement involving a merger of PROLOR with and into a subsidiary of Bidder A, and worked to negotiate the terms of a possible merger. Among other things, PROLOR and Bidder A engaged in negotiations regarding the specific value and amount of the per share consideration that Bidder A was prepared to offer to PROLOR stockholders, which was expected to consist of (i) a cash amount payable by Bidder A upon the closing of a potential transaction with Bidder A and (ii) one contingent value right representing the right to receive additional future cash payments from Bidder A upon PROLOR's achievement of certain milestones. Following extensive due diligence by Bidder A, including site visits at the facilities of PROLOR and its suppliers, Bidder A determined not to proceed with an acquisition of PROLOR and suggested to PROLOR that the parties focus their future discussions on the licensing by PROLOR to Bidder A of specific applications of PROLOR's technology. Over the following months, Bidder A's and PROLOR's respective management teams engaged in continued discussions regarding potential licensing arrangements; however, PROLOR and Bidder A did not reach a definitive agreement regarding any such arrangement.

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In mid-March, Mr. Novik and Dr. Frost discussed, among other strategic transactions, the possibility of a business combination between PROLOR and OPKO. Mr. Novik and Dr. Frost discussed in general the potential structure of a transaction during the course of their discussion but did not engage in specific price discussions. Following their discussion, Mr. Novik contacted Dr. Gorecki and Mr. Stern, both members of the Special Committee, to inform them of the discussions with Dr. Frost, including with respect to a potential business combination between PROLOR and OPKO.

On April 2, 2013, Mr. Novik and Dr. Havron met with Dr. Frost and Mr. Rubin to discuss the terms of a potential business combination between PROLOR and OPKO. At that meeting, Mr. Novik, Dr. Havron, Dr. Frost and Mr. Rubin discussed the possible terms and structure upon which a transaction between OPKO and PROLOR could proceed. After extensive negotiations, Dr. Frost proposed to Mr. Novik and Dr. Havron that OPKO acquire PROLOR through a stock-for-stock merger transaction involving a fixed exchange ratio that would value PROLOR common stock at \$7.00 per share.

Following the meeting between Mr. Novik, Dr. Havron and Dr. Frost, and in light of the potential conflicts of interest in Dr. Frost's, Dr. Hsiao's, and Mr. Rubin's positions with OPKO and shareholdings in PROLOR and their membership on the PROLOR Board of Directors, the PROLOR Board of Directors charged the previously established Special Committee with evaluating and negotiating the terms under which a potential transaction between OPKO and PROLOR could occur and the PROLOR Board of Directors authorized PROLOR's management to continue its discussions with OPKO regarding a potential business combination and to assist the Special Committee with its evaluation of a potential business combination between PROLOR and OPKO and negotiations with OPKO in connection with any such potential transaction.

On April 6, 2013, Mr. Novik met with Mr. Stern to discuss the terms of a potential business combination with OPKO, as proposed by Dr. Frost at the April 2nd meeting, including the structure of the transaction and the form and amount of consideration payable to PROLOR stockholders. Mr. Novik discussed the same matters with Dr. Gorecki on April 8, 2013.

During the following week, the Special Committee and members of PROLOR's management, including Mr. Novik, held various discussions with DLA Piper, outside counsel to the Special Committee, and Greenberg Traurig, P.A., or Greenberg, outside counsel to PROLOR, regarding the potential terms under which OPKO would acquire PROLOR.

On April 9, 2013, the Special Committee verbally engaged Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. In addition, given Jefferies' prior involvement in December 2012 in connection with a potential transaction involving PROLOR and Bidder A, it was determined that Jefferies would serve as financial advisor to PROLOR in connection with a potential transaction involving PROLOR and OPKO.

On April 10, 2013, the Special Committee met with representatives of DLA Piper and Oppenheimer to review in detail the potential transaction with PROLOR, including the premium of the Exchange Ratio over the then-current price of PROLOR common stock and structural aspects of the potential transaction. During the meeting, the Special Committee and representatives of DLA Piper reviewed the Special Committee's fiduciary duties and discussed at length the impact of the proposed transaction on PROLOR stockholders, the nature of any potential conflicts of interest resulting from certain of PROLOR's executives and members of the PROLOR Board of Directors having interests in both PROLOR and OPKO, and the existence of certain parties with large share positions in both PROLOR and OPKO, including Dr. Frost.

Following further discussions among PROLOR, OPKO and their respective counsel, on April 11, 2013, PROLOR and OPKO executed a confidentiality agreement and, OPKO and PROLOR, together with their respective management and counsel, commenced a due diligence review of the companies' respective businesses and operations.

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On April 16, 2013, the Special Committee, through its counsel, DLA Piper, submitted a draft of the Merger Agreement to OPKO and Akerman, outside counsel to OPKO, for review by the OPKO Board of Directors. Through discussions with its outside counsel, DLA Piper, between April 11, 2013 and April 16, 2013, the members of the Special Committee reviewed and discussed the terms of the Merger Agreement that was submitted to OPKO.

On April 16, 2013, after extensive discussions between the Special Committee and Oppenheimer during the period between April 10, 2013 and April 16, 2013, the Special Committee entered into an engagement letter with Oppenheimer which confirmed the terms of the Special Committee's verbal engagement of Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement.

On April 16, 2013, OPKO engaged Barrington to deliver an opinion as to the fairness, from a financial point of view, to OPKO of the consideration to be paid by OPKO in connection with the potential acquisition by OPKO of all or substantially all of the business, assets or capital stock of PROLOR.

On April 17, 2013, OPKO, through Akerman, submitted a revised draft of the Merger Agreement to the Special Committee through DLA Piper.

On April 18, 2013, the Special Committee met with Mr. Novik and representatives of DLA Piper, Oppenheimer and Jefferies to review the terms of the proposed transaction with OPKO, including the terms of the Merger Agreement and the proposed structure of the transaction. Representatives of DLA Piper discussed with the Special Committee the terms of the revised draft of the Merger Agreement from OPKO, the progress made with respect to due diligence and strategy for the negotiations of the terms of a definitive Merger Agreement. During the course of this meeting, Oppenheimer updated the Special Committee on the status of the work performed by it in connection with its fairness opinion analyses.

On April 19, 2013, the OPKO Board of Directors met with representatives of OPKO management and representatives of Akerman to review the terms of the proposed transaction with PROLOR, including the terms of the Merger Agreement and the proposed structure of the transaction. Representatives of OPKO management reviewed with the OPKO Board of Directors the engagement of Barrington, a corporate overview of PROLOR and a presentation of PROLOR's hGH-CTP program, and the material relationships between OPKO and PROLOR, specifically relating to Dr. Frost, Dr. Hsiao and Mr. Rubin. Representatives of Akerman discussed with the OPKO Board of Directors the progress made with respect to due diligence and negotiation of the terms of a definitive Merger Agreement. Representatives of Akerman reviewed for the OPKO Board of Directors their fiduciary duties. Dr. Frost and Dr. Hsiao did not attend the meeting of the OPKO Board of Directors. Mr. Rubin attended the meeting of the OPKO Board of Directors and was present for the presentation of PROLOR's business and the terms of the Merger Agreement and the proposed structure of the transaction, but recused himself from the Board's discussion of the transaction.

Also on April 19, 2013, following the meeting of the OPKO Board of Directors, the Audit Committee of the OPKO Board of Directors met with representatives of OPKO management and representatives of Akerman to discuss the material relationships between OPKO and PROLOR, specifically relating to Dr. Frost, Dr. Hsiao and Mr. Rubin, and the standard of review for related party transactions under OPKO's related party transaction policy.

Over the course of the following five days, PROLOR management and DLA Piper discussed with OPKO management and Akerman the terms of a potential transaction, exchanged drafts of the Merger Agreement and negotiated the terms and conditions of the Merger Agreement. During this period, PROLOR management and DLA Piper communicated with the Special Committee, Oppenheimer and Jefferies regarding the potential transaction.

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Also on April 22, 2013, the Special Committee met with Mr. Novik and representatives of DLA Piper, Oppenheimer and Jefferies to continue the Special Committee's consideration of a potential Merger with OPKO. Jefferies updated the Special Committee on the parties' discussions with respect to the proposed price protection and go-shop provisions being negotiated with respect to the Merger. DLA Piper reported to the Special Committee that, through extensive negotiations, the parties had made significant progress on a definitive merger agreement. The Special Committee then discussed certain remaining open points to be resolved before a definitive agreement could be reached, including the negotiation of the proposed break-up fee, the circumstances in which higher and lower break-up fees would be payable, the possibility of a collar on the fixed Exchange Ratio and the length of the go-shop period.

During the course of April 22, 2013, and into the early morning hours of April 23, 2013, PROLOR management, with the assistance of DLA Piper and Jefferies, continued to negotiate the terms of the proposed Merger with OPKO management and Akerman.

On the morning of April 23, 2013, the Special Committee met to consider further the proposed transaction with OPKO. Also present at the meeting were Mr. Novik and representatives of DLA Piper, Oppenheimer and Jefferies. The Special Committee discussed in detail with representatives of DLA Piper the progress of the negotiations with OPKO over the past several weeks and reviewed in detail the terms of the proposed definitive merger agreement. Representatives of Oppenheimer orally delivered its opinion to the Special Committee that, as of April 23, 2013, and subject to certain assumptions, limitations and qualifications to be set forth in Oppenheimer's written opinion to be subsequently delivered to the Special Committee, the Exchange Ratio was fair, from a financial point of view, to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates). Representatives of DLA Piper reviewed for the Special Committee their fiduciary duties and responsibilities and duties as members of the Special Committee. The Special Committee approved, and recommended that the PROLOR Board of Directors approve and adopt, the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, and unanimously recommended that PROLOR stockholders approve and adopt the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger.

After the Special Committee's meeting on April 23, 2013, the PROLOR Board of Directors, including the Special Committee, met to consider the Merger Agreement and the proposed Merger. Also present for some or all of the meeting were representatives of DLA Piper, Greenberg, Oppenheimer and Jefferies. Dr. Frost, Mr. Rubin and Dr. Hsiao did not attend the meeting. The Special Committee discussed with the PROLOR Board of Directors the process and procedures followed in connection with the negotiation of the Merger Agreement and the proposed Merger and delivered its recommendation to the PROLOR Board of Directors regarding the Merger Agreement and the Merger. Representatives of DLA Piper described the terms and conditions of the Merger Agreement to the PROLOR Board of Directors. Representatives of Oppenheimer orally delivered its opinion to the PROLOR Board of Directors that, subject to certain assumptions, limitations and qualifications to be set forth in Oppenheimer's written opinion to be subsequently delivered to the Special Committee, as of April 23, 2013, the Exchange Ratio was fair, from a financial point of view, to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. Greenberg reviewed and discussed with the PROLOR Board of Directors its fiduciary duties. Jefferies discussed with the PROLOR Board of Directors the proposed process and procedures for the go-shop period. The PROLOR Board of Directors then discussed the terms and conditions of the Merger Agreement. The PROLOR Board of Directors approved and adopted the Merger Agreement, and approved the Merger and the other transactions contemplated by the Merger Agreement and unanimously recommended that PROLOR stockholders approve and adopt the Merger Agreement and approve the Merger and the other transactions contemplated thereby.

On April 23, 2013, the OPKO Board of Directors met with representatives of OPKO management, Akerman and Barrington to consider further the proposed transaction with PROLOR. Representatives of OPKO's management and representatives of Akerman reviewed with the Board the terms and conditions of the Merger Agreement and the proposed Merger. Representatives of Barrington reviewed with the OPKO Board of Directors its financial

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analysis of the proposed merger consideration and orally delivered its opinion to the OPKO Board of Directors that, as of April 23, 2013, the merger consideration was fair, from a financial point of view, to OPKO. Representatives of Akerman discussed with the OPKO Board of Directors, its fiduciary duties and the process and procedures for PROLOR's go-shop period. The OPKO Board of Directors then discussed the terms and conditions of the Merger Agreement. Dr. Frost did not attend the meeting of the OPKO Board of Directors. Mr. Rubin and Dr. Hsiao attended the meeting of the OPKO Board of Directors and were present for the presentation of the terms of the Merger Agreement and the fairness opinion, but recused themselves from the Board's discussion and deliberations relating to the transaction. The OPKO Board of Directors approved and adopted the Merger Agreement, and approved the Merger and the other transactions contemplated by the Merger Agreement and unanimously recommended (excluding Dr. Frost, Dr. Hsiao and Mr. Rubin) that OPKO stockholders approve the OPKO Share Issuance Proposal. Following the approval and recommendation of the OPKO Board of Directors, Barrington delivered its individual written opinion, dated April 23, 2013, a copy of which is attached hereto as Annex B.

During the course of April 23, 2013, PROLOR and OPKO, with the assistance of their respective legal and financial advisors, continued to negotiate and finalize the terms and conditions of the Merger Agreement and proposed Merger.

Late in the evening of April 23, 2013, OPKO and PROLOR executed the Merger Agreement. Early in the morning of April 24, 2013, OPKO and PROLOR issued a press release announcing the execution of the Merger Agreement.

On June 27, 2013, OPKO filed the registration statement with the SEC to register the OPKO common stock to be issued as consideration in the Merger, which registration statement included a preliminary version of this joint proxy statement/prospectus. On July 10, 2013, OPKO filed pre-effective amendment no. 1 to the registration statement with the SEC, which pre-effective amendment included this revised joint proxy statement/prospectus.

Recommendation of OPKO's Board of Directors and its Reasons for the Merger

In evaluating the Merger and the Merger Agreement, the OPKO Board of Directors consulted with OPKO's management and legal, financial and other advisors; and in reaching its decision to approve the Merger and enter into the Merger Agreement, the OPKO Board of Directors considered a number of factors, including the following factors which the OPKO Board of Directors viewed as generally supporting its decision to approve the Merger and the Merger Agreement.

- The belief that the combination of OPKO's and PROLOR's businesses should result in significant strategic benefits to the combined company, which would benefit OPKO and its stockholders, including a late stage clinical product candidate and a more diversified pre-clinical product pipeline than OPKO currently has alone.
- The OPKO Board of Directors and management's analyses and understanding of the business, operations, financial performance and condition, strategy and future prospects of PROLOR, as well as economic and market conditions and trends in the markets in which PROLOR competes.
- The belief that PROLOR's core CTP technology could lead to development of new, proprietary versions of existing therapeutic proteins with longer life spans, offering greatly improved therapeutic profiles and distinct market advantages, including significant reduction in the number of injections required to achieve the same therapeutic effect from the same dosage and faster commercialization and lower costs than those associated with new therapeutic proteins.
- The belief that the Merger will enable OPKO to advance its objective of broadening its portfolio of market-transforming therapies in selected specialty markets. With the inclusion of PROLOR's pipeline,

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OPKO will have four significant products in Phase III clinical development and a robust pipeline of important therapeutic and unique diagnostic products in various stages of development.

- By combining PROLOR's late stage and early stage product candidates with OPKO's own late stage and early stage product candidates, along with OPKO's existing operational and financial capabilities, OPKO believes the Merger will further advance OPKO's strategy of creating a multinational pharmaceutical company that seeks to establish industry leading positions in large, rapidly growing markets by leveraging its discovery, development and commercialization expertise and novel and proprietary technologies.
- Expectations regarding the broad applicability of PROLOR's technology platforms and the commercial potential of its drug-product candidates for growth hormone deficiency, hemophilia, obesity and diabetes.
- OPKO's easier access and lower costs of capital, as well as OPKO management's significant drug development and commercialization expertise, should improve the speed and cost of bringing PROLOR's clinical products to market.
- The fact that PROLOR's CTP technology has been previously validated in the clinic. Specifically, Merck & Co. markets a drug called ELONVA[®], a fertility drug follicle stimulating hormone (FSH) which uses CTP technology to extend the drug's half-life from daily to weekly administration.
- The expectation that the transaction allows OPKO to better leverage its sales channel to endocrinologists and other physicians with additional potential therapeutic products.
- The oral opinion, subsequently confirmed in writing, of OPKO's financial advisor Barrington, that, as of April 23, 2013, the Merger Consideration to be paid by OPKO to PROLOR is fair from a financial point of view to OPKO. The full text of the written opinion of Barrington, which sets forth the assumptions made, matters considered and limits on the review undertaken by Barrington, in rendering its opinion, are attached as Annex B to this joint proxy statement/prospectus. A summary of the presentation and opinion of Barrington appears in the section below titled "Opinion of Financial Advisor to OPKO's Board of Directors."
- The Exchange Ratio is fixed and will not be adjusted for fluctuations in the market price of OPKO common stock or PROLOR common stock, and the fact that because the Exchange Ratio is fixed, the per share value of the Merger Consideration to be paid to PROLOR stockholders upon completion of the Merger could be significantly more or less than its implied value immediately prior to the announcement of the Merger Agreement.
- Historical and current information concerning PROLOR's business, financial condition, management, and product pipeline, and the results of a due diligence investigation of PROLOR conducted by OPKO's management and advisors.
- The fact that senior executive officers of PROLOR, particularly Dr. Havron and Mr. Novik, who have an in-depth knowledge of PROLOR, its business and who were responsible for overseeing PROLOR's product development efforts, will continue in senior executive roles after the Merger.
- The fact that each of Mr. Novik and Dr. Havron agreed to waive accelerated vesting of a significant portion of the equity awards each would otherwise be entitled to in connection with the Merger.
- The structure of the Merger and the terms and conditions of the Merger Agreement, including without limitation, the following:
 - The probability that the conditions to the Merger will be satisfied.
 - The provisions of the Merger Agreement that limit the ability of PROLOR to solicit and respond to offers for alternative transactions.
 - That PROLOR may be required to pay a termination fee of \$14,400,000 or \$9,600,000 to OPKO if the Merger Agreement is terminated under certain circumstances.

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The OPKO Board of Directors weighed the factors described above which the OPKO Board of Directors viewed generally as supporting the decision to approve the Merger and Merger Agreement against a number of other factors identified in its deliberations weighing negatively against the Merger, including without limitation, the following:

- The fact that the shares of OPKO common stock to be issued in the Merger will represent % of the outstanding common stock of the combined company immediately after completion of the Merger; thus causing OPKO's stockholders as of immediately prior to completion of the Merger to experience immediate and significant dilution in their equity interests and voting power of OPKO upon completion of the Merger.
- The amount of time required to complete the Merger, the possibility that the Merger may not be completed, and the potential adverse consequences to OPKO if the Merger is not completed, including the potential adverse effect on the reputation of OPKO, among other factors.
- The possible negative effect of the public announcement of the Merger on OPKO's stock price and the possible volatility in OPKO common stock that may occur during the pendency of the Merger.
- The possibility that the anticipated benefits of the Merger may not be realized within the expected time period or at all or that they may be less significant than expected.
- The risk that sales of substantial amounts of OPKO common stock immediately after the closing of the Merger could adversely affect the market price for OPKO's common stock.
- The risk of stockholder lawsuits that may be filed against OPKO or the OPKO Board of Directors in connection with the Merger Agreement.
- The provisions of the Merger Agreement that require OPKO to pay PROLOR \$9,600,000 if the Merger Agreement is terminated by PROLOR under certain circumstances.
- The risk of diverting the attention of OPKO's senior management from other strategic priorities to implement the Merger and make arrangements for integration of each company's operations and infrastructure following the Merger.
- The potential impact of the restrictions under the Merger Agreement on OPKO's ability to take certain actions during the period prior to the completion of the Merger (which may delay or prevent OPKO from undertaking business opportunities that may arise pending completion of the Merger).
- The fees and expenses associated with completing the Merger.
- The risks described in the section titled "Risk Factors" beginning on page 36.

The factors set forth above do not represent an exhaustive list of the factors given consideration by the OPKO Board. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the OPKO Board of Directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign any relative or specific weights to the factors that it considered in reaching its determination to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger. In addition, individual members of the OPKO Board of Directors may have given differing weights to differing factors. The OPKO Board of Directors conducted an overall analysis of the factors described above as well as other factors, including through discussions with, and inquiry of, OPKO management and outside legal and financial advisors regarding certain of the matters above.

For the reasons set forth above, the OPKO Board of Directors determined that the issuance of shares of OPKO common stock to PROLOR's stockholders in connection with the Merger is advisable and in the best interests of OPKO and its stockholders. The OPKO Board of Directors recommends that OPKO stockholders vote "FOR" the OPKO Share Issuance Proposal.

This explanation of OPKO's reasons for the Merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under "Cautionary Statement Regarding Forward-Looking Statements" on page 34.

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Recommendation of PROLOR's Board of Directors and its Reasons for the Merger

The PROLOR Board of Directors believes that the Merger Agreement, the Merger and the other transactions contemplated thereby are advisable and in the best interests of PROLOR and its stockholders. Accordingly, the PROLOR Board of Directors has approved the Merger Agreement, the Merger and the other transactions contemplated thereby and unanimously recommended that PROLOR stockholders approve and adopt the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger.

As described above under “—Background of the Merger,” the PROLOR Board of Directors, prior to and in reaching its decision at its meeting on April 23, 2013, to approve the Merger Agreement, the Merger and the other transactions contemplated thereby, consulted with PROLOR management and PROLOR's and the Special Committee's financial and legal advisors, considered the recommendation of the Special Committee and considered a variety of factors weighing positively in favor of the Merger, including, but not limited to, the following:

- PROLOR Board of Directors' understanding of the business, operations, financial performance and condition and future prospects of PROLOR as an independent entity;
- PROLOR's business, future prospects and financial performance and condition and current industry, economic and market conditions and trends in the markets in which PROLOR competes;
- PROLOR Board of Directors' understanding of OPKO's business, operations, financial performance and condition and prospects;
- the effects of the Merger on PROLOR's employees, customers and community;
- the value to be received by holders of PROLOR common stock in the Merger, including the fact that the consideration to be paid to holders of PROLOR common stock represented a 40% premium over the trading price of PROLOR common stock on April 8, 2013;
- PROLOR Board of Directors' belief that the Merger is likely to increase value to PROLOR stockholders, in part due to the opportunity that PROLOR stockholders will have to participate in the growth and opportunities of the combined company by virtue of the OPKO common stock to be received by PROLOR's stockholders in connection with the Merger;
- the opportunity, because the Exchange Ratio is fixed, for PROLOR stockholders to benefit from any increase in the trading price of OPKO common stock between the announcement of the Merger Agreement and the completion of the Merger;
- the current and historical prices of PROLOR's common stock and the fact that the Merger consideration represented a premium over the closing share price of PROLOR common stock on April 23, 2013, the day prior to the announcement of the Merger;
- the PROLOR Board of Directors' analysis of alternative means of creating stockholder value and pursuing PROLOR's strategic goals (including pursuing PROLOR's long-term business plan as an independent public company) and the risks and uncertainties of these alternatives to achieve PROLOR's strategic goals;
- the advantages that the combined entity will have over PROLOR as a standalone company, especially in the current economic environment;
- the belief that the terms of the Merger Agreement and the other transaction documents, taken as a whole, provide a significant degree of certainty that the Merger will be completed, including the facts that (i) the conditions required to be satisfied prior to completion of the Merger, such as the receipt of PROLOR stockholder consent are expected to be satisfied, (ii) the Merger Agreement does not include a financing condition to OPKO's obligation to consummate the Merger, and (iii) there are limited circumstances in which OPKO may terminate the Merger Agreement;

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- the fact the Merger Agreement contains a go-shop provision pursuant to which PROLOR had the right to solicit, encourage, facilitate and engage in discussions and negotiations with third parties with respect to competing proposals through June 2, 2013, and would have been permitted to continue discussions until June 22, 2013, with any party that had submitted, by June 2, 2013, a competing proposal that the PROLOR Board of Directors and the Special Committee determined in good faith would reasonably be expected to result in a Superior Proposal;
- the ability of the PROLOR Board of Directors, subject to certain conditions, including the payment of a termination fee under certain circumstances, to exercise its fiduciary duties to consider and enter into potential superior alternative transactions, terminate the Merger Agreement or to change its recommendation to PROLOR's stockholders to approve the Merger Agreement;
- the review by the Special Committee, the PROLOR Board of Directors and the Special Committee's legal advisor, DLA Piper, of the provisions of the Merger Agreement, including the go-shop provisions and the provisions of the Merger Agreement designed to enhance the probability that the Merger will be completed;
- the Special Committee's review and discussions with PROLOR's management and outside advisors concerning the due diligence examination of the operations, financial condition, legal and regulatory compliance and prospects of OPKO;
- the belief that the terms of the Merger Agreement, including the parties' representations, warranties and covenants and the conditions to their respective obligations, are reasonable; and
- the analysis and the oral opinion of Oppenheimer, subsequently confirmed in writing, as to the fairness of the Exchange Ratio (subject, in each case, to certain assumptions, limitations and qualifications to be set forth in Oppenheimer's written opinion). The full text of the written opinion of Oppenheimer, which set forth the assumptions made, matters considered and limits on the review undertaken by Oppenheimer, in rendering its opinion, are attached as Annex C to this joint proxy statement/prospectus. A summary of the opinion of Oppenheimer appears in the section below titled "—Opinion of Financial Advisor to the Special Committee of PROLOR's Board of Directors" beginning on page 63.

In addition to these factors, the PROLOR Board of Directors also considered the potential adverse impacts of other factors weighing negatively against the Merger, including, without limitation, the following:

- the risk that, because the Exchange Ratio is fixed, PROLOR stockholders could be adversely affected by a decrease in the trading price of OPKO common stock after the date of execution of the Merger Agreement, and the fact that the Merger Agreement does not provide PROLOR with a price-based termination right or other similar protection, such as a "collar" with respect to OPKO's stock price, for PROLOR or its stockholders;
- the fact that, while the PROLOR Board of Directors expects that the Merger will be consummated, the Merger might not be completed in a timely manner or at all, due to a failure of certain conditions;
- the risks and costs to PROLOR if the Merger does not close, including the diversion of management and employee attention, potential impediments to PROLOR executing an alternative business plan, and the lack of management employees to execute such a plan;
- the fact that some of PROLOR's directors and executive officers may have interests in the Merger that are different from, or in addition to, those of PROLOR stockholders generally, including those interests that are a result of employment and compensation arrangements with PROLOR executive officers and the manner in which they would be affected by the Merger, as described more fully in the section titled "The Merger— Interests of OPKO and PROLOR Directors and Executive Officers in the Merger" beginning on page 72;
- the restrictions on the conduct of PROLOR's business prior to the completion of the Merger, which may delay or prevent PROLOR from undertaking business opportunities that may arise during the term of the Merger Agreement, whether or not the Merger is completed;

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- that PROLOR will no longer exist as an independent company and that PROLOR stockholders may have less influence with OPKO after consummation of the Merger than they may have with PROLOR currently;
- the risk that potential benefits and synergies sought in the Merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of PROLOR and OPKO;
- that PROLOR would be prohibited from affirmatively soliciting acquisition proposals after execution of the Merger Agreement, and the possibility that the \$14.4 million termination fee payable by PROLOR following the termination of the Merger Agreement under certain circumstances could discourage other potential acquirers from making a competing bid to acquire PROLOR;
- the risks that the financial results and the stock price of the combined company might decline, including the possible adverse effects on the stock price and financial results of the combined company if the benefits expected are not obtained on a timely basis or at all; and
- the risks described in the section titled “Risk Factors” beginning on page 36.

The foregoing discussion of the factors considered by the PROLOR Board of Directors is not intended to be exhaustive, but, rather, includes the material factors considered by the PROLOR Board of Directors. In reaching its decision to approve and adopt the Merger Agreement and determine that the Merger is in the best interests of PROLOR and PROLOR stockholders, and, in approving the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the PROLOR Board of Directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The PROLOR Board considered all these factors as a whole, including discussions with, and questioning of, PROLOR management, PROLOR financial and legal advisors and the Special Committee’s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its decision.

For the reasons set forth above, the PROLOR Board of Directors approved and adopted the Merger Agreement advisable and determined that the Merger is in the best interests of PROLOR and its stockholders, approved the Merger and the other transactions contemplated by the Merger Agreement and recommended that PROLOR stockholders approve and adopt the Merger Agreement and approve the Merger and the other transactions contemplated thereby.

This explanation of PROLOR’s reasons for the Merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under “Cautionary Statement Regarding Forward-Looking Statements” on page 34.

Opinion of Financial Advisor to OPKO’s Board of Directors

In connection with its review and analysis of the Merger, OPKO’s Board of Directors retained Barrington to furnish an opinion as to the fairness, from a financial point of view, of the consideration to be paid by OPKO in connection with the proposed transaction. At a meeting of OPKO’s Board of Directors on April 23, 2013 held to evaluate the proposed Merger, Barrington rendered its oral opinion to the independent members of OPKO’s Board of Directors (which opinion was subsequently confirmed in writing by delivery of Barrington’s written opinion dated the same date) that, as of such date and based upon and subject to the factors, procedures, assumptions, qualifications, and limitations set forth in its opinion, the merger consideration to be paid by OPKO to the holders of PROLOR common stock in the proposed transaction was fair, from a financial point of view, to OPKO.

The full text of the written opinion of Barrington, dated April 23, 2013 (as amended), which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in connection with its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. OPKO’s stockholders are urged to read the opinion in its entirety. **Barrington’s opinion was provided to the OPKO Board of Directors (in its capacity as such) in**

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connection with and for the purposes of its evaluation of the transactions contemplated by the Merger Agreement, is directed only to the fairness of the consideration to be paid in the proposed transaction and does not constitute a recommendation to any stockholder as to how such stockholder should vote with respect to the Merger. The summary of the opinion of Barrington set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, among other things, Barrington:

- Discussed with certain members of the senior management of OPKO and PROLOR the past and current operations and financial condition and the prospects of OPKO and PROLOR, respectively, including information relating to certain strategic, financial and operational benefits anticipated from the transaction and projected operations and performance of OPKO and PROLOR, respectively;
- Reviewed certain financial projections relating to PROLOR that Barrington prepared based on a composite of financial forecasts included in certain publicly available equity analyst reports regarding PROLOR, as adjusted for assumptions, input and guidance provided to Barrington by management for PROLOR and OPKO, all as reviewed and approved as reasonable by management for PROLOR and OPKO;
- Reviewed information relating to certain strategic, financial and operational benefits anticipated from the transaction, prepared by the managements of OPKO and PROLOR, respectively;
- Reviewed certain publicly available financial statements and other business and financial information of OPKO and PROLOR, respectively;
- Reviewed certain internal financial statements and other financial and operating data concerning OPKO and PROLOR, respectively;
- Reviewed a draft, dated April 22, 2013, of the Merger Agreement;
- Reviewed the reported prices and trading activity of shares of PROLOR common stock and OPKO common stock;
- Compared the prices and trading activity of PROLOR common stock with that of certain other publicly-traded companies comparable with PROLOR;
- Reviewed the pro forma impact of the transaction on OPKO's earnings, cash flow, consolidated capitalization and financial ratios; and
- Conducted such other studies, analyses and inquiries, reviewed such other information, and considered such other factors as Barrington deemed appropriate.

Barrington relied upon and assumed, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by OPKO and PROLOR and formed a substantial basis for its opinion. In addition, Barrington did not conduct any physical inspection of the properties or facilities of OPKO or PROLOR and Barrington did not make any determination as to the solvency of any party to the Merger. Barrington assumed that the market value of OPKO common stock of \$7.10 per share as of April 22, 2013 reflected the fair value of OPKO common stock, and Barrington expressed no view with respect to the reasonableness of that assumption or value. Barrington also expressed no opinion as to what the value of OPKO common stock would be when issued pursuant to the Merger or the prices at which OPKO common stock or PROLOR common stock would trade at any future time. With respect to the financial projections relating to PROLOR, including information relating to certain strategic, financial and operational benefits anticipated from the transaction, Barrington relied upon the forecasts included in certain publicly available equity analyst reports regarding PROLOR and the assumptions, input and guidance provided to Barrington by senior management for PROLOR and for OPKO with respect to a compilation of such forecasts prepared by Barrington, and Barrington assumed that such forecasts, assumptions, input and guidance were reasonable and reflected the best currently available estimates and judgments of the management of OPKO and

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of PROLOR, and that such management were not aware of any information or facts that would make the information provided to Barrington incomplete or misleading. Barrington expressed no view as to any such analyses, projections or forecasts, or the assumptions on which they were based, and Barrington expressly disclaims any responsibility for the accuracy or reasonableness of such analyses, projections, forecasts and assumptions and of any reliance placed thereon. Barrington also assumed that the final form of the Merger Agreement would be substantially similar to the last draft reviewed by Barrington. No limitations were imposed by OPKO's Board of Directors upon Barrington with respect to the investigations made or procedures followed by it in rendering its opinion.

Barrington relied upon and assumed, without independent verification, the assessment by the managements of OPKO and PROLOR of: (i) the strategic, financial, and other benefits expected to result from the transaction; (ii) the timing and risks associated with the integration of OPKO and PROLOR; (iii) their ability to retain key employees of OPKO and PROLOR, respectively and (iv) the validity of, and risks associated with, OPKO's and PROLOR's existing and future technologies, intellectual property, products, services and business models. In addition, Barrington assumed that the transaction will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the transaction will have the tax consequences described in discussions with, and materials furnished to Barrington by, representatives of OPKO and PROLOR. Barrington assumed that, in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the proposed transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed transaction. Barrington did not provide any legal, tax or regulatory advice and relied upon, without independent verification, the assessment of OPKO and PROLOR and their legal, tax and regulatory advisors with respect to legal, tax and regulatory matters. Barrington expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of PROLOR's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of PROLOR common stock in the transaction. Barrington did not make any independent valuation or appraisal of the assets or liabilities of OPKO or PROLOR, nor was Barrington furnished with any such valuations or appraisals.

With respect to financial statements and other business and financial information, Barrington relied upon and assumed, without independent verification, that there was no material change in the assets, financial condition, business or prospects of OPKO or PROLOR since the date of the most recent financial statements or information made available to Barrington. Barrington's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Barrington as of, the date thereof. Events occurring after the date of the opinion may affect Barrington's opinion and the assumptions used in preparing it, and Barrington does not have any obligation to update, revise or reaffirm the opinion.

In accordance with customary investment banking practice, Barrington employed generally accepted valuation methods in reaching its opinion, and Barrington's opinion was approved by an authorized committee of Barrington. The following is a summary of the material financial analyses utilized by Barrington in connection with providing its opinion. **Certain of the financial analyses summarized below include information presented in tabular format. In order to fully understand Barrington's financial analyses, the table must be read together with the text of the related summary. The table alone does not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Barrington's financial analyses. Mathematical analysis, such as determining the arithmetic median, or the high or low, is not in itself a meaningful method of using selected company data.**

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Selected Companies Analysis

Using publicly available information, Barrington compared selected financial data of PROLOR with similar data for selected publicly traded companies that Barrington deemed relevant. These companies were selected because Barrington deemed them to be analogous to PROLOR's business or circumstances, or aspects thereof, including the nature and developmental stage of the business, research and development expenditures and size. The companies selected by Barrington were:

Sarepta Therapeutics, Inc.
ACADIA Pharmaceuticals, Inc.
Keryx Biopharmaceuticals, Inc.
Achillion Pharmaceuticals, Inc.
Orexigen Therapeutics, Inc.
Dynavax Technologies Corp.

Rigel Pharmaceuticals, Inc.
AVANIR Pharmaceuticals, Inc.
Novavax, Inc.
Raptor Pharmaceutical Corp.
Coronado Biosciences, Inc.

None of the companies selected is identical or directly comparable to PROLOR and certain of the companies may have characteristics that are materially different from those of PROLOR. Accordingly, Barrington made judgments and assumptions concerning differences between PROLOR and the selected companies concerning financial and operating characteristics and other factors that could affect the public trading value of the selected companies.

The data reviewed by Barrington with respect to the selected companies included the market value based on the closing stock prices on April 22, 2013, the technology value (equity market value plus debt less cash), debt, cash, last twelve months' EBITDA, total invested capital, average daily trading value of common stock, number and stage of products in FDA clinical trials, cumulative revenue for 2010 through 2012, number of employees, number of equity analysts covering the company's common stock, percentage of institutional ownership, last twelve months' research and development expenditures, estimated revenue for 2016 and 2017 and the ratios of estimated enterprise value to sales for 2016 and 2017. The following table sets forth that information for PROLOR and the mean and median for the selected companies as a group.

Company Name	Entrprs							# of Products by Phase			Revenues (2010-2011)		# of Analysts Covering	Institutional Ownership (%)	LTM R&D Exp. (\$M)	Estimated Revenue (\$M)		FY 2016E EV/S	FY 2017E EV/S
	Mkt Val (\$M)	(Tech) Value (\$M)	Debt (\$M)	Cash	LTM EBITDA (\$M)	Total Invested Capital (\$M)	ADTV (\$000)	I	II	III	2012 Cumulative	# of Employees				2016	2017		
PROLOR Biotech, Inc.	353	329	—	24	(19)	33	59	—	2	—	—	19	4	12	16	28	62	11.8x	5.3x
Comprehensive Mean	549	447	4	101	(48)	88	899	2	2	1	42	56	8	63	39	125	197	23.5x	4.0x
Comprehensive Median	427	354	0	65	(42)	74	1,058	1	2	1	37	42	8	67	26	136	180	3.7x	2.4x

Barrington derived an implied valuation for PROLOR based on this analysis as ranging from PROLOR's then-current market value to that of the median value of the comparable companies selected. Barrington found that the average of the market capitalization and enterprise value approaches produced an implied market value range (before application of a control premium) for PROLOR of \$353 million to \$402 million, or \$5.13 to \$5.84 on a per share basis. After giving effect to a 40% control premium, Barrington found that the average of the market capitalization and enterprise value approaches produced an implied market value for PROLOR of \$494 million to \$563 million, or \$7.18 to \$8.18 on a per share basis.

Selected Transactions Analysis/M&A Premiums Paid Analysis

Using publicly available information, Barrington also considered the financial terms of certain business combinations and other transactions Barrington deemed relevant. These transactions were selected because the target companies were deemed by Barrington to be analogous to PROLOR's business or circumstances, or aspects thereof, including the nature and developmental stage of the business, nature of the transaction, and size.

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The transactions considered, or the Selected Transactions, and the month and year each transaction was completed are as follows:

<u>Target</u>	<u>Acquiror</u>	<u>Completed</u>
MAP Pharmaceuticals, Inc.	Allergan, Inc.	March 2013
BioMimetic Therapeutics, Inc.	Wright Medical Group, Inc.	March 2013
YM BioSciences, Inc.	Gilead Sciences, Inc.	February 2013
Medicis Pharmaceutical Corporation	Valeant Pharmaceuticals International, Inc.	December 2012
Proximagen Group Ord	Upsher-Smoth Laboratories	August 2012
Ardea Biosciences Inc.	AstraZeneca Plc	June 2012
Ista Pharmaceuticals, Inc.	Warburg Pincus & Co.	June 2012
Micromet, Inc.	Amgen, Inc.	March 2012
Inhibitex, Inc.	Bristol-Myers Squibb Co.	February 2012
Adolor Corp.	Cubist Pharmaceuticals, Inc.	December 2011
Facet Biotech Corp.	Abbott Laboratories	April 2010
Cougar Biotechnology, Inc.	Johnson & Johnson	July 2009
Indevus Pharmaceuticals, Inc.	Endo Pharmaceuticals Holdings, Inc.	March 2009
OMRIX Biopharmaceuticals, Inc.	Johnson & Johnson	December 2008
Lev Pharmaceuticals, Inc.	ViroPharma, Inc.	October 2008
Third Wave Technologies, Inc.	Hologic, Inc.	July 2008
Encysive Pharmaceuticals, Inc.	Pfizer Inc.	June 2008

Using publicly available estimates, Barrington reviewed the base equity value and the enterprise value implied by the Selected Transactions as a multiple of the target company's sales, EBITDA and book value, in each case for the twelve-month period immediately preceding announcement of the Selected Transactions. Barrington found that those transaction multiples are inconclusive as to valuation because the early stage of development of the subject companies results in insufficient data from which to determine those multiples. Barrington also found that the high levels and wide variance indicate that the Selected Transactions were based on the future prospects of the respective target's business that will derive from the level of success of clinical products. For the Selected Transactions, Barrington noted that these analyses showed that the market is willing to pay significant consideration for potential sales with little history of commercialization.

Barrington also considered the transaction price paid in precedent transactions as compared to the historic closing price of the target company stock one day, one week, one month, 60 days, 90 days and 180 days prior to the announcement of the transaction to determine the premium paid in those transactions for those periods. Using publicly available information, Barrington examined the premiums paid in transactions announced between April 15, 2008 and April 15, 2013 where both the acquirer and target were publicly traded and where 100% of the target was acquired for three separate categories of transactions: (1) 23 industry agnostic transactions with all stock consideration where transaction equity value was between \$200 million and \$650 million, or the General Market Premiums, (2) 217 industry agnostic transactions involving a small-capitalization target where the transaction equity value was between \$200 million and \$1.5 billion, or the Small Cap Target Premiums, and (3) the Selected Transactions, or the Sector Specific Premiums. Barrington excluded from all three categories transactions with negative premiums because those transactions tended to reflect anomalies that are inconsistent with PROLOR's profile, including, but not limited to, extreme price volatility, poor fundamentals, dire capital positions, and going concern risk.

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The following table sets forth the mean and median premiums paid for the General Market Premiums category, the Small Cap Target Premiums category and the Sector Specific Premiums category for each of the periods indicated, in addition to the consolidated average of those three categories.

Period Prior to Announcement	General Market Premiums Paid		Small Cap Target Premiums Paid		Sector Specific Premiums Paid		Consolidated Average	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
One Day	43.3%	26.5%	43.5%	33.6%	57.0%	48.6%	47.9%	33.6%
One Week	46.5%	29.9%	45.8%	35.8%	63.3%	56.7%	51.9%	35.8%
One Month	49.6%	29.9%	49.3%	41.5%	76.5%	61.6%	58.5%	41.5%
60 Days	59.6%	33.9%	57.4%	46.7%	114.4%	65.7%	77.1%	46.7%
90 Days	66.6%	31.4%	63.2%	48.2%	131.3%	76.9%	87.0%	48.2%
180 Days	108.6%	53.4%	131.3%	60.2%	117.9%	71.9%	119.3%	60.2%

The following table sets forth the implied value per share of PROLOR common stock based on the mean and median premiums paid for the General Market Premiums category, the Small Cap Target Premiums category and the Sector Specific Premiums category for each of the periods indicated, in addition to the consolidated average of those three categories.

Period Prior to Announcement	General Market Premiums Paid		Small Cap Target Premiums Paid		Sector Specific Premiums Paid		Consolidated Average	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
One Day	\$ 8.06	\$ 7.11	\$ 8.06	\$ 7.51	\$ 8.82	\$ 8.35	\$ 8.31	\$ 7.51
One Week	\$ 8.13	\$ 7.21	\$ 8.09	\$ 7.54	\$ 9.06	\$ 8.70	\$ 8.43	\$ 7.54
One Month	\$ 7.63	\$ 6.62	\$ 7.61	\$ 7.22	\$ 9.00	\$ 8.24	\$ 8.08	\$ 7.22
60 Days	\$ 7.97	\$ 6.68	\$ 7.85	\$ 7.32	\$ 10.70	\$ 8.27	\$ 8.84	\$ 7.32
90 Days	\$ 7.88	\$ 6.21	\$ 7.72	\$ 7.01	\$ 10.94	\$ 8.37	\$ 8.85	\$ 7.01
180 Days	\$ 10.43	\$ 7.67	\$ 11.57	\$ 8.01	\$ 10.90	\$ 8.59	\$ 10.96	\$ 8.01

Barrington determined that this premiums paid analysis implied a range of value in an acquisition of PROLOR of between \$7.01 and \$8.01 per share of PROLOR common stock.

Discounted Cash Flow Analysis

Barrington performed a discounted cash flow analysis of PROLOR. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their “present value.” “Present value” refers to the current value of one or more future cash payments from the asset, which is referred to as that asset’s cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. “Terminal value” refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. Management of PROLOR did not provide forecasts for PROLOR to OPKO or Barrington. Barrington performed the discounted cash flow analysis using a financial forecast for PROLOR prepared by Barrington based on a compilation of forecasts included in publicly available equity analyst reports relating to PROLOR, which compilation was adjusted based on conversations with PROLOR’s management, and based on input and guidance provided by management for each of PROLOR and OPKO, or (as adjusted) the Forecast. The Forecast was reviewed and deemed reasonable by management of each PROLOR and OPKO, and was used by Barrington to determine the revenues and free cash flows of PROLOR for 2013 to 2026.

In this analysis, Barrington used the Capital Asset Pricing Model to derive a discount rate range of 16% to 18% and Barrington estimated PROLOR’s terminal value by assuming that PROLOR’s free cash flows decreased at an annual rate ranging from 30% to 100% beginning in 2026 (given the patent expiration on PROLOR’s primary product). This discounted cash flow analysis resulted in an implied present value ranging from \$7.19 to \$8.34 per share of PROLOR common stock.

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Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Barrington. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Barrington believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by Barrington are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, Barrington's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to PROLOR and none of the Selected Transactions reviewed was identical to the proposed transaction. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to PROLOR and the transactions compared to the proposed transaction.

Barrington has acted as financial advisor to the OPKO Board of Directors in connection with the transaction and received an aggregate cash fee of \$400,000, \$50,000 of which became payable upon OPKO's request for a fairness opinion, and the remainder of which became payable upon the completion of Barrington's evaluation of the fairness, from a financial point of view, of the consideration to be paid by OPKO in the Merger to the holders of PROLOR's common stock. Barrington's compensation is not contingent upon the successful consummation of the Merger, and it will not receive any other significant payment or compensation. In addition, OPKO has agreed to reimburse Barrington for its reasonable expenses and to indemnify Barrington for certain liabilities arising out of its engagement. In the two years prior to the date hereof, neither Barrington nor any of Barrington's affiliates had any material financial advisory or other material commercial or investment banking relationships with either OPKO or PROLOR. Barrington is a financial services firm engaged in securities brokerage, investment research, asset management and investment banking. As such, in the ordinary course of its business, Barrington may, and its affiliates, directors and officers may, at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions and may trade or otherwise structure and effect transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of OPKO, PROLOR, any of their affiliates or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. Barrington also may provide investment banking, advisory, brokerage or other services to clients that may be competitors or suppliers to, or customers or security holders of, OPKO, PROLOR, or any of their affiliates or that may otherwise participate or be involved in the same or similar business or industry as OPKO or PROLOR.

Opinion of Financial Advisor to the Special Committee of PROLOR's Board of Directors

On April 9, 2013, the Special Committee verbally engaged Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. On April 16, 2013, after extensive discussions between the Special Committee and Oppenheimer during the period between April 10, 2013 and April 16, 2013, the Special Committee entered into an engagement letter with Oppenheimer which confirmed the terms of the Special Committee's verbal engagement of Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. On April 23, 2013, at a meeting held by the Special Committee to evaluate the Merger, Oppenheimer rendered to the Special Committee an oral opinion, confirmed by delivery of a written opinion dated April 23, 2013, to the effect that, as of that date and based on and subject to the matters described in its opinion, the Exchange Ratio was fair, from a financial point of view, to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates).

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The full text of Oppenheimer's written opinion, dated April 23, 2013, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex C and is incorporated by reference in its entirety. **Oppenheimer's opinion was provided for the use of the Special Committee (in its capacity as such) in connection with its evaluation of the Exchange Ratio from a financial point of view and did not address any other terms, aspects or implications of the Merger, including, without limitation, the form or structure of the Merger or any term, aspect or implication of any agreement, arrangement or understanding entered into in connection with the Merger or otherwise. Oppenheimer expressed no view as to, and its opinion did not address, the underlying business decision of PROLOR to proceed with or effect the Merger or the relative merits of the Merger as compared to any alternative business strategies that might exist for PROLOR or the effect of any other transaction in which PROLOR might engage. Oppenheimer's opinion does not constitute a recommendation to any PROLOR or OPKO stockholder as to how such stockholder should vote or act with respect to any matters relating to the Merger or otherwise.** This summary of Oppenheimer's opinion is qualified in its entirety by reference to the full text of its opinion.

In arriving at its opinion, Oppenheimer:

- reviewed the draft, dated April 22, 2013, of the Merger Agreement;
- reviewed (i) publicly available audited financial statements of PROLOR for the fiscal years ended December 31, 2011 and 2012 and (ii) unaudited draft interim financial statements of PROLOR for the three months ended March 31, 2013;
- reviewed publicly available audited financial statements of OPKO for the fiscal years ended December 31, 2011 and 2012;
- reviewed financial forecasts and estimates relating to PROLOR prepared by the management of PROLOR;
- reviewed financial forecasts and estimates relating to OPKO prepared by the management of PROLOR with review and input from OPKO;
- held discussions with the senior managements of PROLOR and OPKO with respect to the businesses and prospects of PROLOR and OPKO, respectively;
- reviewed the historical market prices and trading volumes of PROLOR common stock and OPKO common stock;
- analyzed the estimated present value of the future cash flows of certain product candidates in development by PROLOR identified by the management of PROLOR based on financial forecasts and estimates prepared by the management of PROLOR;
- analyzed the estimated present value of the future cash flows of OPKO based on financial forecasts and estimates prepared by the management of PROLOR with review and input from OPKO;
- reviewed other public information concerning PROLOR and OPKO; and
- performed such other analyses, reviewed such other information and considered such other factors as Oppenheimer deemed appropriate.

In rendering its opinion, Oppenheimer relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided by or discussed with PROLOR, OPKO and their respective employees, representatives and affiliates or publicly available to or otherwise reviewed by Oppenheimer. With respect to the respective financial forecasts and estimates relating to

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PROLOR and OPKO referred to above, Oppenheimer assumed, at the direction of the respective managements of each of PROLOR and OPKO and with the consent of the Special Committee, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates and judgments of the respective managements of PROLOR and OPKO as to the future financial condition and operating results of PROLOR and OPKO and the other matters covered thereby and that the financial results reflected in such forecasts and estimates would be achieved at the times and in the amounts projected. Oppenheimer expressed no opinion or views as to any such forecasts or estimates or the assumptions on which they were based. At the direction of representatives of PROLOR, Oppenheimer also assumed that the final terms of the Merger Agreement would not vary materially from those set forth in the draft it reviewed. Oppenheimer further assumed, with the consent of the Special Committee, that the Merger would qualify for federal income tax purposes as a “reorganization” under Section 368(a) of the Code. Oppenheimer also assumed, with the consent of the Special Committee, that the Merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on PROLOR, OPKO or the contemplated benefits of the Merger. Oppenheimer has neither made nor obtained any independent evaluations or appraisals of the assets or liabilities, contingent or otherwise, of PROLOR or OPKO. Oppenheimer expressed no view as to, and its opinion did not address, PROLOR’s underlying business decision to proceed with or effect the Merger nor did its opinion address the relative merits of the Merger as compared to any alternative business strategies that might exist for PROLOR or the effect of any other transaction in which PROLOR might engage. In connection with its engagement, Oppenheimer was not requested to, and it did not, solicit third party indications of interest in the possible acquisition of all or any part of PROLOR.

Oppenheimer is not a legal, tax, regulatory or accounting advisor and relied on the assessments made by PROLOR and its advisors with respect to such issues. The opinion of Oppenheimer did not constitute a solvency opinion or a fair value opinion, and Oppenheimer did not evaluate the solvency or fair value of PROLOR under any federal or state laws relating to bankruptcy, insolvency or similar matters. Oppenheimer neither made nor obtained any independent evaluations or appraisals of the assets or liabilities (contingent or otherwise) of PROLOR or OPKO. Oppenheimer expressed no view as to, and its opinion did not address, any terms or other aspects or implications of the Merger (other than the Exchange Ratio to the extent expressly specified in its opinion) or any aspect or implication of any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise, including, without limitation, the fairness of the amount or nature of the compensation resulting from the Merger to any individual officers, directors or employees of PROLOR, or class of such persons, relative to the Exchange Ratio.

The opinion of Oppenheimer was based on the information available to it and general economic, financial and stock market conditions and circumstances as they existed and could be evaluated by Oppenheimer on the date of delivery of such opinion. Although subsequent developments may affect its opinion, Oppenheimer does not have any obligation to update, revise or reaffirm the opinion.

This summary is not a complete description of Oppenheimer’s opinion or the financial analyses performed and factors considered by Oppenheimer in connection with its opinion, but is a description of their material terms. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Oppenheimer arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. In addition, Oppenheimer may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described below should not be taken to be Oppenheimer’s view of the actual value of PROLOR or OPKO. Accordingly, Oppenheimer

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believes that its analyses and this summary must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Oppenheimer's analyses and opinion.

In performing its analyses, Oppenheimer considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond PROLOR and OPKO's control. No company or business used in the analyses is identical to PROLOR or OPKO, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or business segments or transactions analyzed.

The assumptions and estimates contained in Oppenheimer's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, Oppenheimer's analyses are inherently subject to substantial uncertainty.

Oppenheimer was not requested to, and it did not, recommend the specific consideration payable in the Merger. The type and amount of consideration payable in the Merger was determined through negotiation between PROLOR and OPKO and was approved by the PROLOR Board of Directors. Oppenheimer provided advice to the Special Committee during these negotiations. Oppenheimer did not, however, recommend any specific consideration to PROLOR or the Special Committee or that any specific consideration constituted the only appropriate consideration for the Merger. The decision to enter into the Merger Agreement was solely that of the Special Committee and the Board of Directors of PROLOR. Oppenheimer's opinion and financial analysis were only one of many factors considered by the Special Committee in its evaluation of the Merger and should not be viewed as determinative of the views of Special Committee, PROLOR's Board of Directors or PROLOR's management with respect to the Merger or the Exchange Ratio or of whether the Special Committee and the Board of Directors would have been willing to agree to different consideration.

The following is a summary of the material financial analyses reviewed with the Special Committee in connection with Oppenheimer's opinion dated April 23, 2013. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Oppenheimer's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Oppenheimer's financial analyses.**

Historical Stock Trading Analysis

Oppenheimer analyzed the 10-day volume weighted average closing price of OPKO common stock as of April 22, 2013. The table below represents the analysis.

	Weighted Average Price	Exchange Ratio	Implied per share Consideration to holders of PROLOR Common Shares
Past 10 Days	\$ 7.03	0.9951	\$ 7.00

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Oppenheimer also analyzed the trading performance of PROLOR common stock and OPKO common stock as of April 10, 2013 and April 22, 2013. The tables below represent the analysis.

PROLOR

(Average Daily Trading Volume (ADTV) in thousands of shares)

	Prior to 4/11		Prior to 4/23	
	Price	ADTV	Price	ADTV
Share Price	\$5.02	85.2	\$5.62	177.4
3 Month Intraday Low	\$4.54	79.9	\$4.60	121.3
3 Month Intraday High	\$5.32	79.9	\$6.38	121.3
52 Week Intraday Low	\$4.25	84.7	\$4.25	96.4
52 Week Intraday High	\$5.96	84.7	\$6.38	96.4
10 Day Volume Weighted Average Price	\$4.98	64.4	\$5.43	375.5
Low Price Since 04/11/13			\$5.15	442.6
High Price Since 04/11/13			\$6.38	442.6

OPKO

(ADTV in thousands of shares)

	Prior to 4/11		Prior to 4/23	
	Price	ADTV	Price	ADTV
Share Price	\$7.10	1,880.5	\$7.10	854.3
3 Month Intraday Low	\$5.18	2,600.5	\$5.87	2,458.8
3 Month Intraday High	\$7.83	2,600.5	\$7.83	2,458.8
52 Week Intraday Low	\$4.00	1,560.8	\$4.00	1,529.6
52 Week Intraday High	\$7.83	1,560.8	\$7.83	1,529.6
10 Day Volume Weighted Average Price	\$7.23	2,231.6	\$7.03	1,668.4
Low Price Since 04/11/13			\$6.91	1,257.3
High Price Since 04/11/13			\$7.33	1,257.3

PROLOR Net Present Value Analysis

Oppenheimer performed a net present value analysis on PROLOR's assets using the financial projections for PROLOR prepared by the management of PROLOR and by applying the following methodologies: (i) net present value analysis of hGH-CTP, Factor VIIa, and GLP1/6030; (ii) net present value analysis of net operating loss carry forwards; (iii) cash and equivalents as of March 31, 2013 and (iv) debt as of March 31, 2013. The value of items (i) through (iii) was summed and the value of item (iv) was subtracted to calculate the implied equity value range. The low and high values of the equity value range were then divided by the fully diluted shares outstanding adjusted for in-the-money options, warrants and restricted shares to calculate a low and high equity value range per share.

The net present value analysis with respect to hGH-CTP, Factor VIIa, GLP1/6030 was performed by estimating the present value of the unlevered after-tax free cash flows that the products were forecasted to generate during the fiscal years ending December 31, 2013 through 2034. The valuation of the net operating loss carry forwards was calculated by estimating the present value of the tax obligations foregone based on PROLOR's forecasted pre-tax income and the benefit of utilizing the deferred tax asset. The after-tax cash flows were then discounted to present value as of March 31, 2013 using discount rates ranging from 12.5% to 14.5%, reflecting estimates of PROLOR's weighted average cost of capital calculated using the capital asset pricing model.

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The table below shows the analysis as to the illustrative value range based on the net present value analysis.

(In millions of U.S. dollars, except per share data)

Source of Value	Value
hGH-CTP	\$130.5—\$173.9
Factor VIIa	\$18.6—\$23.9
GLP 1/6030	\$29.6—\$41.0
Net Operating Loss Carry Forwards	\$13.0—\$15.0
Cash & Equivalents	\$29.9—\$29.9
Total Debt	\$0.0—\$0.0
Equity Value	\$221.6—\$283.7
Fully Diluted Shares Outstanding	66.7—67.1
Implied Equity Value per Share	\$3.32—\$4.23

OPKO Discounted Cash Flow Analysis

Oppenheimer performed a discounted cash flow analysis of OPKO by calculating the estimated present value of the standalone unlevered, after-tax free cash flows that OPKO was forecasted to generate for the fiscal years ending December 31, 2013 through 2024. OPKO's projections were prepared by the management of PROLOR with review and input from OPKO's management. Oppenheimer calculated terminal values for OPKO by applying a range of perpetuity growth rates to OPKO's fiscal year 2024 estimated free cash flow of 0% to 2% and a range of discount rates of 9.6% to 11.6%. The cash flows and terminal values were then discounted to present value as of March 31, 2013 using discount rates ranging from 9.6% to 11.6%, reflecting estimates of OPKO's weighted average cost of capital calculated using the capital asset pricing model and assuming that the selected companies' average capital structure represents the optimal capital structure. The table below shows the implied per share equity value reference range for OPKO.

	Per Share Value
Illustrative Equity Value	\$ 8.61—\$13.37

OPKO Discounted Equity Value Analysis

Oppenheimer performed an illustrative discounted equity value analysis using certain financial projections for OPKO prepared by the management of PROLOR with review and input from the management of OPKO. Oppenheimer calculated implied 2021 through 2024 equity values for OPKO common stock by applying price to earnings per share multiples ranging from 15.0x to 20.0x to earnings estimates of OPKO for the fiscal years ending 2021 through 2024. Oppenheimer then calculated the present value of the implied equity values for OPKO common stock using a discount rate of 10.6% reflecting an estimate of OPKO's cost of equity capital. The equity values were then divided by the fully diluted shares outstanding to calculate the per share equity value. The per share equity values based on the earnings per share multiple of 15.0x and for the fiscal years ended December 31, 2021 through 2024 were then averaged to calculate the low end of the discounted equity value analysis range. The per share equity values based on the earnings per share multiple of 20.0x and for the fiscal years ended December 31, 2021 through 2024 were then averaged to calculate the high end of the discounted equity value analysis range. Using this analysis, Oppenheimer calculated the following range of equity values per share of OPKO common stock:

	Per Share Value
Illustrative Equity Value	\$ 9.57—\$12.68

Miscellaneous

In connection with the review by the Special Committee of the Merger, Oppenheimer performed a variety of financial and comparative analyses for purposes of rendering its opinion. Oppenheimer conducted the analyses described above solely as part of its analysis of the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Merger to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and

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any of their respective affiliates) and in connection with the delivery of its opinion dated April 23, 2013 to the Special Committee. These analyses do not purport to be appraisals or to reflect the prices at which shares of PROLOR common stock might trade. The foregoing summary describes the material analyses performed by Oppenheimer but does not purport to be a complete description of the analyses performed by Oppenheimer.

The Special Committee selected Oppenheimer to act as its financial advisor in connection with the Merger based on Oppenheimer's reputation and experience. Oppenheimer is an internationally recognized investment banking firm and, as a part of its investment banking business, is regularly engaged in valuations of businesses and securities in connection with acquisitions and mergers, underwritings, secondary distributions of securities, private placements and valuations for other purposes. In the ordinary course of business, Oppenheimer and its affiliates may actively trade securities of PROLOR or OPKO for Oppenheimer's and its affiliates' own accounts and for the accounts of customers and, accordingly, at any time may hold a long or short position in such securities.

PROLOR has agreed to pay Oppenheimer a fee of \$575,000 for its financial advisory services in connection with the Merger, \$75,000 of which was payable upon its engagement and \$500,000 of which was payable upon delivery of Oppenheimer's opinion regardless of the conclusions reached therein and irrespective of whether PROLOR entered into the Merger Agreement or consummated the Merger. PROLOR also has agreed to reimburse Oppenheimer for its expenses, including fees and expenses of its legal counsel, and to indemnify Oppenheimer and related parties against liabilities, including liabilities under the federal securities laws, relating to, or arising out of, its engagement. Oppenheimer in the past has performed investment banking services for PROLOR unrelated to the Merger, for which services Oppenheimer has received compensation, including acting as co-manager of a public offering of shares of PROLOR common stock in 2012. Oppenheimer may also seek to provide financial advisory services to PROLOR or OPKO in the future and would expect to receive compensation for the rendering of these services.

The issuance of Oppenheimer's opinion was approved by an authorized committee of Oppenheimer. Oppenheimer has consented to the use of its written opinion in this joint proxy statement/prospectus and such consent is an exhibit to the registration statement of which this joint proxy statement/prospectus is a part.

Certain Financial Forecasts Utilized by PROLOR in Connection with the Merger

PROLOR does not, as a matter of course, make publicly available forecasts or projections due to their inherent unpredictability, which is predominantly due to the necessary use of numerous underlying assumptions and estimates. However, in connection with its due diligence process and evaluation of the Merger, PROLOR's management prepared certain non-public projections regarding PROLOR and OPKO, referred to as the Projections, which were provided to the Special Committee and Oppenheimer. The Projections were based on PROLOR's management's estimates of PROLOR's and OPKO's future financial performance as of the date the Projections were prepared. The Projections were not prepared by OPKO. OPKO reviewed and provided input on the assumptions relating to the Projections. OPKO also does not, as a matter of course, make publicly available forecasts or projections due to their inherent unpredictability, which is predominantly due to the necessary use of numerous underlying assumptions and estimates.

In order to provide PROLOR's stockholders access to this previously non-public information, which PROLOR prepared solely for purposes of considering and evaluating the Merger, we have set forth below the material portions of the Projections. The inclusion of this information should not be regarded as an indication that PROLOR's management, the Special Committee, the PROLOR Board of Directors or Oppenheimer considered, or now considers, this information a reliable prediction of actual future results, and such data should not be relied upon as such. The inclusion of this information should not be regarded as an indication that OPKO's management or OPKO's Board of Directors considered, or now considers, this information a reliable prediction of actual future results, and such data should not be relied upon as such. Neither PROLOR nor any of its affiliates or representatives has made or makes any representations to any person regarding the ultimate performance of PROLOR and/or OPKO as compared to the Projections, and none of them intends to update or revise the Projections due to any changes in facts or circumstances, or if all or any of the assumptions underlying the Projections are shown to be in error.

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PROLOR projections with respect to PROLOR

PROLOR Adjusted Projections

	Fiscal Year Ending December 31,																							
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	(in millions)																							
Total Revenue(1)	—	—	—	\$ 6	\$ 24	\$ 56	\$112	\$213	\$320	\$425	\$519	\$612	\$704	\$768	\$805	\$840	\$868	\$889	\$563	\$407	\$119	\$ 60	\$—	
Total Operating Expenses	\$ 20	\$ 27	\$ 26	\$ 19	\$ 6	\$ 9	\$ 10	\$ 13	\$ 3	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 0	\$ 0	\$ 0	\$—	
Operating Income	(\$20)	(\$27)	(\$26)	(\$18)	\$ 1	\$ 8	\$ 24	\$ 47	\$ 87	\$114	\$137	\$160	\$187	\$204	\$205	\$210	\$213	\$221	\$140	\$101	\$ 30	\$ 15	\$—	
Unlevered FCF(2)	(\$20)	(\$27)	(\$26)	(\$18)	\$ 0	\$ 5	\$ 17	\$ 35	\$ 64	\$ 84	\$102	\$119	\$138	\$151	\$153	\$156	\$158	\$163	\$104	\$ 75	\$ 22	\$ 11	\$—	

- (1) Assumes the following probabilities of success for PROLOR's product candidates: hCG-CTP (adult): 70% (U.S.) and 60% (E.U.); hCG-CTP (pediatric): 40% (U.S.) and 30% (E.U.); hGH-CTP (other pediatric GH related diseases): 40% (U.S. only); Factor VIIa-CTP: 7.5%; MOD-6030: 7.5%.
- (2) Unlevered Free Cash Flow, which is a non-GAAP financial measure, was provided to Oppenheimer by PROLOR management and was calculated as projected operating income plus depreciation and amortization minus the sum of (i) estimated tax (at an assumed effective rate of 26%), (ii) estimated capital expenditures and (iii) projected changes in net working capital. Set forth below is a reconciliation of projected Unlevered Free Cash Flow to projected net income for the periods indicated.

	Fiscal Year Ending December 31,																						
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(in millions)																						
Unlevered Free Cash Flow	(\$ 20)	(\$ 27)	(\$ 26)	(\$ 18)	\$ 0	\$ 5	\$ 17	\$ 35	\$ 64	\$ 84	\$ 102	\$ 119	\$ 138	\$ 151	\$ 153	\$ 156	\$ 158	\$ 163	\$ 104	\$ 75	\$ 22	\$ 11	\$ —
Change in Net Working Capital	\$ —	\$ —	\$ —	\$ —	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(\$ 1)	(\$ 1)	(\$ 1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Depreciation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Income	(\$ 20)	(\$ 27)	(\$ 26)	(\$ 18)	\$ 1	\$ 6	\$ 18	\$ 35	\$ 64	\$ 84	\$ 102	\$ 119	\$ 138	\$ 151	\$ 152	\$ 155	\$ 158	\$ 163	\$ 104	\$ 75	\$ 22	\$ 11	\$ —
Provision for Taxes	\$ —	\$ —	\$ —	\$ —	\$ 0	\$ 2	\$ 6	\$ 12	\$ 23	\$ 30	\$ 36	\$ 42	\$ 49	\$ 53	\$ 53	\$ 55	\$ 55	\$ 57	\$ 36	\$ 26	\$ 8	\$ 4	\$ —
Operating Income	(\$ 20)	(\$ 27)	(\$ 26)	(\$ 18)	\$ 1	\$ 8	\$ 24	\$ 47	\$ 87	\$ 114	\$ 137	\$ 160	\$ 187	\$ 204	\$ 205	\$ 210	\$ 213	\$ 221	\$ 140	\$ 101	\$ 30	\$ 15	\$ —

PROLOR projections with respect to OPKO

	Fiscal Year Ending December 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(in millions)											
Total Revenue(1)	\$ 91.0	\$ 146.0	\$ 213.1	\$272.1	\$526.9	\$876.1	\$1,172.8	\$1,448.3	\$1,654.3	\$1,845.9	\$1,980.0	\$2,099.5
Total Operating Expenses	\$ 96.9	\$ 112.1	\$ 128.0	\$156.9	\$186.9	\$260.8	\$ 349.7	\$ 429.3	\$ 488.8	\$ 544.1	\$ 582.8	\$ 617.4
Operating Income	(\$46.9)	(\$ 30.1)	(\$ 5.7)	\$ 10.0	\$186.4	\$359.8	\$ 482.6	\$ 599.7	\$ 687.1	\$ 768.4	\$ 826.0	\$ 875.4
Unlevered FCF(2)	(\$45.3)	(\$ 29.3)	(\$ 0.5)	\$ 8.3	\$141.5	\$273.5	\$ 390.4	\$ 495.6	\$ 581.1	\$ 654.6	\$ 712.7	\$ 758.2

- (1) Assumes that OPKO's Rolapitant product candidate has a 75% probability of success and will realize royalty rates in the low teens and that OPKO's CTAP101 product candidate has a 70% probability of success.
- (2) Unlevered Free Cash Flow, which is a non-GAAP financial measure, was derived by Oppenheimer from the projections that were provided by PROLOR management and which OPKO reviewed and provided input on, and was calculated as projected operating income plus depreciation and amortization minus the sum of (i) estimated taxes, (ii) estimated capital expenditures and (iii) projected changes in net working capital. Set forth below is a reconciliation of projected Unlevered Free Cash Flow to projected net income for the periods indicated.

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	Fiscal Year Ending December 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(in millions)											
Unlevered Free Cash Flow	(\$45.3)	(\$29.3)	(\$ 0.5)	\$ 8.3	\$141.5	\$273.5	\$390.4	\$495.6	\$581.1	\$654.6	\$712.7	\$758.2
Change in Net Working Capital	(1.6)	(0.9)	(5.2)	0.4	21.6	41.4	31.9	29.1	20.1	17.8	10.1	7.8
Capital Expenditures	0.9	1.4	2.0	2.6	5.1	8.5	11.3	14.0	15.9	17.8	19.0	20.2
Depreciation	(0.9)	(1.4)	(2.0)	(2.6)	(5.1)	(8.5)	(11.3)	(14.0)	(15.9)	(17.8)	(19.0)	(20.2)
Interest Income (tax-affected)	1.3	1.1	1.1	1.1	2.4	4.8	8.2	12.5	17.6	23.3	29.6	36.2
Net Income	(\$45.5)	(\$29.0)	(\$ 4.6)	\$ 9.9	\$165.5	\$319.6	\$430.5	\$537.2	\$618.8	\$695.7	\$752.4	\$802.2
Provision for Taxes	\$ —	\$ —	\$ —	\$ 1.3	\$ 23.3	\$ 45.0	\$ 60.3	\$ 75.0	\$ 85.9	\$ 96.0	\$103.3	\$109.4
Interest Income (tax-affected)	(1.3)	(1.1)	(1.1)	(1.1)	(2.4)	(4.8)	(8.2)	(12.5)	(17.6)	(23.3)	(29.6)	(36.2)
Operating Income	(\$46.9)	(\$30.1)	(\$ 5.7)	\$10.0	\$186.4	\$359.8	\$482.6	\$599.7	\$687.1	\$768.4	\$826.0	\$875.4

The Projections provided above were prepared by, and are the responsibility of, PROLOR's management and were not prepared with a view towards public disclosure or compliance with GAAP or with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projected financial information. The Projections were not prepared by OPKO. OPKO reviewed and provided input on the assumptions relating to the Projections. OPKO makes no representation as to the accuracy of the Projections. Neither PROLOR's independent registered public accounting firm, Yarel + Partners, nor OPKO's independent registered public accounting firm, Ernst & Young LLP, has examined, compiled or performed any procedures with respect to the Projections, and, accordingly, neither such accounting firm expresses any opinion with respect thereto. The Yarel + Partners report included in PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, does not extend to the Projections and should not be read to do so. The Ernst & Young LLP report included in OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, does not extend to the Projections and should not be read to do so. The Projections reflect numerous assumptions and estimates made by PROLOR's management with respect to industry performance, general business, economic, market and financial conditions, and other matters, all of which are difficult to predict and many of which are beyond the control of PROLOR's management. Accordingly, there is no assurance that the projected results will be realized or that actual results will not differ significantly from those contained in the Projections.

Readers are cautioned not to rely on the Projections. The Projections are forward-looking statements and are based on expectations and assumptions at the time they were prepared. The Projections are not guarantees of future performance and involve risks and uncertainties that may cause future financial results and the stockholder value of PROLOR or OPKO to materially differ from those expressed in the Projections. Accordingly, PROLOR cannot assure you that the Projections will be realized or that its or OPKO's future financial results will not materially vary from those contained in the Projections. Furthermore, the Projections were developed on a standalone basis without giving effect to the Merger and, therefore, do not give effect to the Merger or any changes to PROLOR's or OPKO's operations or strategy that may be implemented after the consummation of the Merger, including, but not limited to, cost synergies realized as a result of the Merger or costs incurred in connection with the Merger. Neither PROLOR, OPKO nor, after completion of the Merger, the combined company undertakes any obligation to update or otherwise revise the Projections to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

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Board of Directors and Executive Officers of OPKO After the Completion of the Merger

The Merger will not have any effect on the composition of the Board of Directors and Executive Officers of OPKO, who shall remain the same following the completion of the Merger.

Interests of OPKO and PROLOR Directors and Executive Officers in the Merger

You should be aware that certain directors and executive officers of OPKO and PROLOR have interests in the Merger that are different from, or in addition to, the interests of the stockholders of OPKO and PROLOR generally.

Interests of the PROLOR directors and executive officers include (i) the existing employment agreement with Mr. Novik, PROLOR's President, which provides for severance benefits upon a qualifying termination within 12 months following the completion of the Merger, (ii) the acceleration of the vesting of certain stock options held by PROLOR's executive officers and directors and (iii) the right to continued indemnification and insurance coverage for directors and executive officers of PROLOR after the Merger is completed pursuant to the terms of the Merger Agreement.

In addition, certain of PROLOR's directors, executive officers and stockholders are directors and stockholders of OPKO. Dr. Frost, the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus, is OPKO's Chairman and Chief Executive Officer, and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus. Dr. Hsiao, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Vice Chairman of its Board of Directors and Chief Technical Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus, and Mr. Rubin, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Executive Vice President—Administration, a member of the Board of Directors of OPKO, and a less than 5% stockholder of OPKO and PROLOR. The foregoing directors recused themselves from all deliberations of the Board of Directors of each of OPKO and PROLOR relating to the Merger and abstained from the vote of the Board of Directors of each such company with respect to the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger.

Indemnification and Insurance

The Merger Agreement provides that, for a period of six years from the Effective Time, OPKO and the Surviving Corporation will be required to indemnify PROLOR's current and former officers and directors to the fullest extent permitted under applicable law and PROLOR's organizational documents and to advance the defense costs of any such person. In addition, under the Merger Agreement, OPKO and the Surviving Corporation will be required to honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in PROLOR's organizational documents immediately prior to the Effective Time and ensure that the articles of incorporation and bylaws of the Surviving Corporation are no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors, officers, employees and agents of PROLOR and its subsidiaries than PROLOR's organizational documents as of the date of the Merger Agreement.

Pursuant to the Merger Agreement, OPKO is further required to maintain in effect PROLOR's directors' and officers' liability insurance policies in effect as of the date of the Merger Agreement; provided that (1) OPKO may substitute a policy of comparable coverage, and (2) OPKO will not be required to pay annual premiums for the policy in excess of 200% of the annual premiums paid by PROLOR. Alternatively, OPKO may purchase, at the Effective Time and for annual premiums not to exceed 200% of the annual premiums paid by PROLOR, tail policies to PROLOR's directors' and officers' liability insurance policies maintained at such time by PROLOR, which will be effective for a period from the Effective Time through and including the date six (6) years after the

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Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies.

For a more complete discussion of indemnification and insurance of PROLOR directors and officers, see the section titled “The Merger Agreement—Indemnification and Insurance for Directors and Officers” beginning on page 94.

PROLOR Executive Employment Agreements

PROLOR has entered into an employment agreement with Mr. Novik, PROLOR’s President, that provides for severance benefits upon a qualifying termination of employment that could occur in connection with the Merger. Except as provided in Mr. Novik’s employment agreement, PROLOR’s executive officers will not receive any additional compensation in connection with the closing of the Merger. Because the only compensation that any of PROLOR’s executive officers may potentially receive in connection with the Merger is pursuant to an existing contractual obligation, such compensation will be payable regardless of the outcome of this advisory vote, subject only to the conditions thereto contained in Mr. Novik’s employment agreement.

For a more complete discussion of the potential severance payments payable to PROLOR executive officers upon a qualifying termination in connection with the Merger, see the section titled “Severance Arrangements with Executive Officers of PROLOR” beginning on page 101.

Anticipated Accounting Treatment

The Merger will be accounted for under the acquisition method of accounting in conformity with GAAP for accounting and financial reporting purposes. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities of PROLOR as of the Effective Time will be recorded at their respective fair values and added to those of OPKO. Any excess of purchase price over the fair value of the net assets is recorded as goodwill. Financial statements of OPKO issued after the Merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of PROLOR.

U.S. Federal Income Tax Treatment of the Mergers

OPKO and PROLOR intend the Mergers to qualify as a “reorganization” within the meaning of Section 368(a) of the Code and have agreed not to take any action that would reasonably be expected to cause the Merger to fail to qualify as a “reorganization” under Section 368(a) of the Code. For a description of the material U.S. federal income tax consequences of the Mergers to PROLOR stockholders, see the section titled “Material United States Federal Income Tax Consequences of the Mergers” beginning on page 76. It is a condition to the completion of the Merger that OPKO and PROLOR each obtain from its respective outside legal counsel an opinion to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

Israeli Income Tax Treatment of the Merger

OPKO and PROLOR intend the Merger to be treated as a tax-exempt transaction for purposes of Israeli tax laws. As a condition to the obligations of the parties to consummate the Merger (but subject to PROLOR’s right to waive such right and payment of the Israeli taxes resulting from the Merger), PROLOR is seeking a ruling from the ITA whereby the Merger will be treated as a tax-exempt transaction under Israeli law. For a more complete discussion of the tax ruling, see “Israeli Income Tax Treatment of the Merger” beginning on page 79.

Regulatory Approvals Required for the Merger

Under the HSR Act and the rules and regulations promulgated thereunder, the Merger may not be completed until the required information and materials have been furnished to the Antitrust Division and the FTC and until

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certain waiting period requirements have expired or been earlier terminated. OPKO and PROLOR each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on June 12, 2013, and the waiting period applicable to the Merger was terminated on June 26, 2013. There are no further U.S. antitrust conditions to consummation of the Merger.

At any time before or after the completion of the Merger, the FTC or the Antitrust Division could take any action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Merger or seeking divestiture of substantial assets of OPKO or PROLOR. The Merger also is subject to review under state and foreign antitrust laws and could be the subject of challenges by states or private parties under applicable antitrust laws.

As a condition to the obligations of the parties to consummate the Merger (but subject to PROLOR's right to waive such right and payment of the Israeli taxes resulting from the Merger), PROLOR is seeking a ruling from the ITA whereby the Merger will be treated as a tax-exempt transaction under Israeli law. For a more complete discussion of the tax ruling, see "Israeli Income Tax Treatment of the Merger" beginning on page 79.

The period of time for completion of the Merger is subject to the grant by the Israel Securities Authority, in accordance with its authority under the Israeli Securities Law 5728-1968, to OPKO of an exemption from publishing a prospectus in Israel in respect to the conversion of PROLOR securities traded on the Tel Aviv Stock Exchange Ltd. into OPKO securities or a clearance. In the event that such exemption or clearance is withheld, the Merger is expected to be delayed for the period of time required for the preparation, approval and publication of a prospectus.

Restrictions on Sales of Shares of OPKO Common Stock Received in the Merger

All shares of OPKO common stock received by PROLOR stockholders in connection with the Merger will be freely tradable, except that shares of OPKO common stock received by PROLOR stockholders who are or become affiliates of OPKO for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of OPKO generally include individuals or entities that control, are controlled by or are under common control with OPKO, and may include officers and directors, as well as principal stockholders of OPKO.

Appraisal Rights

Neither OPKO stockholders nor PROLOR stockholders will be entitled to exercise any appraisal rights in connection with the Merger under Delaware law, Nevada law or otherwise.

NYSE Listing of OPKO Common Stock; Delisting and Deregistration of PROLOR Common Stock

OPKO will apply to list for trading on the NYSE the shares of OPKO common stock issued in connection with the Merger. The OPKO common stock is currently traded on the NYSE under the symbol "OPK." If the Merger is completed, the PROLOR common stock will be delisted from the NYSE MKT and the Tel Aviv Stock Exchange and there will no longer be a trading market for such stock. In addition, promptly following the closing of the Merger, the PROLOR common stock will be deregistered under the Exchange Act and PROLOR will no longer file periodic reports with the SEC. Following the completion of the Merger, the OPKO common stock will continue to be traded on the NYSE under the symbol "OPK."

Legal Proceedings Related to the Merger

Six putative class action lawsuits have been filed in connection with the Merger: (1) Peter Turkell v. PROLOR Biotech, Inc., et al. (Case No. A-13-680860-B), filed April 29, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (2) Floyd A. Fried v. PROLOR Biotech, Inc., et al., (Case No. A-13-681060), filed

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May 1, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (3) Marc Henzel v. PROLOR Biotech, Inc., et al. (Case No. A-13-681020-C), filed May 1, 2013, in the Eighth Judicial District Court in and for Clark County, Nevada; (4) Bradford W. Baer, et al., v. PROLOR Biotech, Inc. et al. (Case No. A-13-681218-B, filed May 3, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (5) James Hegarty v. PROLOR Biotech, Inc., et al (Case No. A-13-681250-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; and (6) Jorge L. Salas, et al. v. PROLOR Biotech, Inc., et al. (Case No. A-13-681279-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada.

All six suits name PROLOR, the members of PROLOR's Board of Directors and OPKO as defendants and the Fried and Salas suits also name POM as a defendant. All six lawsuits are brought by purported holders of PROLOR's common stock, both individually and on behalf of a putative class of PROLOR's stockholders, alleging that PROLOR's Board of Directors breached its fiduciary duties in connection with the proposed Merger by purportedly failing to maximize stockholder value, and that PROLOR and OPKO aided and abetted the alleged breaches and the Fried and Salas suits also allege that POM aided and abetted the alleged breaches. All six lawsuits seek equitable relief, including, among other things, to enjoin consummation of the Merger, rescission of the Merger Agreement and (in all of the suits other than the Turkell suit) an award of all costs, including reasonable attorneys' fees. Certain of the complaints additionally seek compensatory and/or rescissory damages, and/or imposition of a constructive trust for any benefits improperly received by the defendants.

Each of PROLOR, OPKO and POM believes that the claims made in these lawsuits are without merit and intends to defend such claims vigorously; however, there can be no assurance that any of the companies will prevail in its defense of any of these lawsuits to which it is a party. Due to the preliminary nature of all six suits, none of PROLOR, OPKO or POM is able at this time to estimate their outcome.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS

The following discussion summarizes the material U.S. federal income tax consequences of the Mergers to U.S. Holders (as defined below) of PROLOR common stock who exchange their PROLOR common stock for OPKO common stock in connection with the Merger. This summary is based upon current provisions of the Code, existing Treasury Regulations promulgated thereunder and current administrative rulings and court decisions, all of which are subject to change and to differing interpretations, possibly with retroactive effect. This discussion addresses only PROLOR stockholders who are U.S. Holders and hold PROLOR common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences of the Mergers that may be relevant to particular PROLOR stockholders that are subject to special treatment under U.S. federal income tax laws, including, without limitation:

- dealers, brokers and traders in securities or currencies;
- non-U.S. Holders (as defined below);
- tax-exempt entities;
- financial institutions, mutual funds, regulated investment companies, real estate investment trusts or insurance companies;
- entities or arrangements treated as partnerships, S corporations or other pass-through entities for U.S. federal income tax purposes and investors or equity owners in such partnerships, S corporations or other pass-through entities;
- holders who are subject to the alternative minimum tax provisions of the Code;
- holders who acquired their shares of PROLOR common stock in connection with stock option or stock purchase plans or in other compensatory transactions;
- holders who hold their shares of PROLOR common stock as part of an integrated investment such as a hedge or as part of a hedging, straddle or other risk reduction strategy;
- U.S. expatriates; or
- holders who have a functional currency other than the U.S. dollar.

This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

For purposes of this discussion, “U.S. Holder” refers to a beneficial owner of PROLOR common stock that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or in the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. The term “non-U.S. Holder” means a beneficial owner of PROLOR common stock that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds PROLOR common stock, the tax treatment of a partner in such entity will generally depend upon the status of the partner and the activities of that partnership. A partner in a partnership holding PROLOR common stock should consult its tax advisor regarding the tax consequences of the Mergers.

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In addition, this discussion does not address:

- the tax consequences of transactions effectuated before, after or at the same time as the Merger, other than the PROLOR-LLC Merger, whether or not they are in connection with the Merger, including, without limitation, transactions in which shares of PROLOR common stock are acquired or expenses are reimbursed;
- the tax consequences to holders of options or warrants issued by PROLOR that are assumed in connection with the Merger; or
- the tax consequences of the receipt of shares of OPKO common stock other than in exchange for shares of PROLOR common stock.

The parties intend for the Mergers to be treated as a “reorganization” for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. It is a condition to PROLOR’s obligation to complete the Merger that PROLOR receive an opinion from DLA Piper, dated as of the closing date, to the effect that the Merger will qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to OPKO’s obligation to complete the Merger that OPKO receive an opinion from Akerman, dated as of the closing date, to the effect that the Merger will qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code. These conditions are waivable, and PROLOR and OPKO will undertake to circulate a revised joint proxy statement/prospectus, or a supplement thereto, if either condition is waived and the resulting change in tax consequences is deemed to be material to OPKO or PROLOR stockholders. OPKO and PROLOR intend to take the position that the Merger and the PROLOR-LLC Merger are two parts of the same integrated transaction.

The tax opinions described above will be based on customary assumptions and the truth and accuracy, as of the completion of the Merger, of certain representations and covenants made in representation letters provided by OPKO, POM and PROLOR. The accuracy of those assumptions, representations and covenants may affect the conclusions set forth in these opinions, in which case the U.S. federal income tax consequences of the transaction could differ from those discussed herein. These tax opinions are not binding on the IRS or any court. In addition, no ruling from the IRS has been or will be requested regarding the U.S. federal income tax consequences of the Mergers. Accordingly, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in such tax opinions or described below.

Subject to the qualifications and limitations set forth above and assuming the Mergers qualify as a “reorganization” within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to U.S. Holders of PROLOR common stock are as follows:

- U.S. Holders of PROLOR common stock will recognize no gain or loss upon the receipt of OPKO common stock for their PROLOR common stock;
- the aggregate tax basis of the shares of OPKO common stock that are received by U.S. Holders of PROLOR common stock in the Merger will be equal to the aggregate tax basis of the shares of PROLOR common stock surrendered in exchange therefor; and
- the holding period of the shares of OPKO common stock received by a U.S. Holder of PROLOR common stock in connection with the Merger will include the holding period of the shares of PROLOR common stock surrendered in exchange therefor.

PROLOR stockholders that owned at least 5% (by vote or value) of the total outstanding stock of PROLOR or PROLOR stock with a tax basis of \$1 million or more are required to attach a statement to their tax returns for the year in which the Mergers are completed setting forth certain information pertaining to the Mergers. In addition, all PROLOR stockholders must retain permanent records of certain information relating to the Mergers.

For the purposes of the above discussion of basis and holding periods for shares of PROLOR common stock and OPKO common stock, stockholders who acquired different blocks of PROLOR common stock at different times for different prices must calculate their basis and holding periods separately for each identifiable block of such stock exchanged or received in the Merger.

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If the Mergers do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code, then a U.S. Holder of PROLOR common stock that receives OPKO common stock in the Merger would generally recognize taxable capital gain or loss equal to the difference between the fair market value of the OPKO common stock and such holder’s tax basis in the PROLOR common stock surrendered. U.S. Holders that realize a loss should consult their tax advisors regarding allowance of this loss as a reduction of taxable income.

PROLOR STOCKHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE MERGERS UNDER U.S. FEDERAL NON-INCOME TAX LAWS AND STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS.

ISRAELI INCOME TAX TREATMENT OF THE MERGER

The following is a discussion of material Israeli tax consequences of the Merger. The following discussion is based upon Israeli tax law as in effect as of the date of this joint proxy statement/prospectus. Neither OPKO nor PROLOR has sought or obtained an opinion of tax counsel with respect to this summary, and no assurance can be given that new or future legislation, regulations or interpretations will not significantly change the tax considerations described below, and any such change may apply retroactively. This discussion does not discuss all material aspects of Israeli tax consequences which may apply to particular holders of PROLOR common stock in light of their particular circumstances, such as investors subject to special tax rules or other investors referred to below. **Individual circumstances may differ and, therefore, OPKO and PROLOR advise holders of PROLOR common stock to consult their own tax advisors as to the Israeli tax consequences applicable to them as a result of the Merger.**

Under the Ordinance, the transfer of shares of an Israeli company is deemed to be a sale of capital assets. Israeli law imposes a capital gains tax on the sale of capital assets located in Israel, including shares in Israeli resident companies, by both residents and non-residents of Israel, unless a specific exemption is available or unless a tax treaty for the avoidance of double taxation between Israel and the country of the non-resident provides otherwise.

Capital gain less inflationary amounts recognized by any PROLOR shareholder that is not a shareholder that owns, or has owned at any time, directly or indirectly, 10% or more of PROLOR's common stock, or a Controlling Shareholder, is generally subject to tax at the rate of 25%. Individual and corporate shareholders whose gains from selling or otherwise disposing of shares are deemed to be business income are taxed at the current tax rates applicable to business income, namely, 25% (which, if the proposed 2013 – 2014 Economic Plan is enacted, would increase to 26.5% in 2014) for corporations and a marginal tax rate of up to 48% (which, if the proposed 2013 – 2014 Economic Plan is enacted, would increase to up to 49.5% in 2014) (or higher in some instances) for individuals. This discussion does not address the tax consequences applicable to Controlling Shareholders, and such Controlling Shareholders should consult their tax advisers as to the tax consequences of owning or disposing of shares of OPKO common stock.

Notwithstanding the foregoing, capital gains generated from the sale of shares of OPKO common stock by a non-Israeli shareholder may be exempt from Israeli taxes provided that, in general, both the following conditions are met: (i) the seller of the shares does not have a permanent establishment in Israel to which the generated capital gain is attributed and (ii) if the seller is a corporation, less than 25% of its means of control are held, directly and indirectly, by Israeli residents or Israeli residents that are the beneficiaries or are eligible to less than 25% of the seller's income or profits from the sale. In addition, the sale of the shares may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty. For example, the Convention between the Government of the United States of America and the Government of Israel with respect to Taxes on Income, or the Tax Treaty, generally exempts U.S. residents from Israeli capital gains tax in connection with such sale, provided that (i) the U.S. resident owned, directly or indirectly, less than 10% of the Israeli resident company's voting power at any time within the 12-month period preceding such sale; (ii) the seller, if an individual, has been present in Israel for less than 183 days (in the aggregate) during the taxable year; and (iii) the capital gain from the sale was not generated through a permanent establishment of the U.S. resident in Israel.

OPKO and PROLOR intend the Merger to be treated as a tax-exempt transaction for purposes of Israeli tax laws. As a condition to the obligations of the parties to consummate the Merger (but subject to PROLOR's right to waive such right and payment of the Israeli taxes resulting from the Merger), PROLOR is seeking to obtain a tax ruling from the ITA whereby:

- the exchange of securities held by Israeli tax payors (who became stockholders of PROLOR after the date PROLOR became a public company) will be exempt from Israeli tax at the time of the Merger and such tax will be deferred to the time that such Israeli stockholder sells the shares of OPKO common stock received in the Merger, pursuant to Section 104(H) of the Ordinance. The exemption is subject to

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the condition that all shares of OPKO common stock paid to such Israeli stockholders of PROLOR be held by a trustee or through a broker that is a recognized member of the Tel Aviv Stock Exchange until the time of sale of such shares of OPKO common stock;

- shares of OPKO common stock that are issued in respect of options, shares issued upon the exercise of such options or restricted stock of PROLOR that were granted or issued pursuant to Section 102 of the Ordinance shall be deposited with the trustee appointed in accordance with Section 102 of the Ordinance, shall maintain the same tax treatment as prior to the Merger and the Merger shall not be deemed a tax event with respect to such shares;
- shares of OPKO common stock that are issued in respect of options to purchase PROLOR stock granted under Section 3(I) of the Ordinance shall maintain the same tax treatment as prior to the Merger and the Merger shall not be deemed a tax event with respect to such shares;
- shares of OPKO common stock that are issued in respect of options and warrants and shares issued upon the exercise of such options and/or warrants of PROLOR to non-Israeli tax payors will not be subject to Israeli tax pursuant, among other things, to the Tax Treaty; and
- the exchange of securities in the Merger by non-Israeli tax payors, including the controlling shareholder of PROLOR, will be exempt from Israeli tax pursuant to Section 97B(2) of the Ordinance and the Tax Treaty.
- In addition, the ruling will stipulate that any cashless exercise of PROLOR stock options granted to Israeli tax payors will be subject to the terms of a previous tax ruling issued to PROLOR, pursuant to which, the failure by a holder of a PROLOR stock option to sell the shares issued pursuant to a cashless exercise thereof within ten days from the date of exercise will result in a higher effective tax rate.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the Merger Agreement. This summary does not purport to describe all of the terms of the Merger Agreement and is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. This summary does not contain all of the information about the Merger Agreement that is important to you. You should refer to the full text of the Merger Agreement for details of the transaction and the terms and conditions of the Merger Agreement.

Additionally, the representations, warranties and covenants described in this section and contained in the Merger Agreement have been made only for the purpose of the Merger Agreement and, as such, are intended solely for the benefit of OPKO, POM and PROLOR. In many cases, these representations, warranties and covenants are subject to limitations agreed upon by the parties and are qualified by certain disclosures exchanged by the parties in connection with the execution of the Merger Agreement. Furthermore, many of the representations and warranties in the Merger Agreement are the result of a negotiated allocation of contractual risk among the parties and, taken in isolation, do not necessarily reflect facts about OPKO or PROLOR, their respective subsidiaries and affiliates or any other party. Likewise, any references to materiality contained in the representations and warranties may not correspond to concepts of materiality applicable to investors or stockholders. Finally, information concerning the subject matter of the representations and warranties may have changed since the date of the Merger Agreement or may change in the future and these changes may not be fully reflected in the public disclosures made by OPKO and/or PROLOR.

Terms of the Merger

The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, at the Effective Time, POM, a wholly owned subsidiary of OPKO, will merge with and into PROLOR. Upon completion of the Merger, PROLOR will survive the Merger and will continue as a wholly owned subsidiary of OPKO, or the Surviving Corporation. As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO.

Completion of the Merger

The completion of the Merger will take place no later than the third business day after the satisfaction or waiver of the last to be satisfied or waived of the conditions contained in the Merger Agreement, other than the conditions which by nature are to be satisfied at the closing of the Merger, but subject to the satisfaction or waiver of such conditions. The conditions to the completion of the Merger are described below under “—Conditions to the Completion of the Merger” beginning on page 95.

The Merger will become effective at the time of the filing of articles of merger with the Secretary of State of the State of Nevada or at such later time as may be designated jointly by OPKO and PROLOR and specified in such articles of merger (but in no event more than ninety (90) days after the date of filing the articles of merger with the Secretary of State of the State of Nevada).

OPKO and PROLOR currently expect to complete the Merger in the second half of 2013. Completion of the Merger will only be possible, however, if all conditions to the completion of the Merger contained in the Merger Agreement (described below under “—Conditions to the Completion of the Merger”) are satisfied or waived. Therefore, factors outside of either company’s control could delay or prevent the completion of the Merger.

Merger Consideration

At the Effective Time, each share of PROLOR common stock outstanding as of the Effective Time (other than shares of PROLOR common stock held by OPKO, POM, PROLOR or any wholly owned subsidiaries of OPKO or PROLOR, which will be cancelled and retired immediately prior to the Effective Time) will be automatically converted into the right to receive 0.9951 of a share of OPKO common stock. The Merger Agreement provides that the Exchange Ratio will be adjusted to the extent appropriate to provide the same economic effect contemplated by the Merger Agreement if, prior to the Effective Time, PROLOR’s common stock is changed

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into, or exchanged for, a different number of shares or a different class prior to the Effective Time, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares. However, the Exchange Ratio is not subject to any other adjustments, including any adjustments based on fluctuations in the stock prices of OPKO or PROLOR prior to the Effective Time.

No fractional shares of OPKO common stock will be issued to PROLOR stockholders in connection with the Merger. Instead, a PROLOR stockholder who would otherwise be entitled to a fractional share (after taking into account all certificates delivered by such stockholder) will receive one full share of OPKO common stock in lieu of such fractional share.

Treatment of PROLOR Stock Options and Warrants

The Merger Agreement provides that, at the Effective Time, each PROLOR stock option that is outstanding and unexercised immediately prior to the Effective Time, whether or not vested, will be converted into an option to purchase OPKO common stock and OPKO will assume such stock option in accordance with the terms of the applicable PROLOR equity incentive plan and the terms of the contract evidencing such PROLOR stock option. The number of shares of OPKO common stock subject to each assumed PROLOR stock option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share. The per share exercise price for shares of OPKO common stock under each assumed PROLOR stock option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. Any restriction on the exercise of any assumed stock option will continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such option will remain unchanged, except that OPKO's Board of Directors or a committee thereof will succeed to the authority and responsibility of the PROLOR Board of Directors or any applicable committee thereof with respect to such stock options. In addition (and notwithstanding the adjustment provisions described above), any PROLOR stock option that is an "incentive stock option" or a nonqualified stock option held by a US taxpayer shall be adjusted as required by Section 424 of the Code and Section 409A of the Code and the Treasury Regulations thereunder, so as not to constitute a modification, extension or renewal of the option, within the meaning of Section 424(h) of the Code and the Treasury Regulations under Section 409A of the Code, or otherwise result in negative tax treatment or penalties under Section 424 of the Code or Section 409A of the Code.

At the Effective Time, each PROLOR warrant that is outstanding and unexercised immediately prior to the Effective Time, whether or not exercisable at such time, will be converted into a warrant to purchase OPKO common stock and OPKO will assume such warrant in accordance with the terms thereof. The number of shares of OPKO common stock subject to each assumed PROLOR warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share. The per share exercise price for shares of OPKO common stock under each assumed PROLOR warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. Any restriction on the exercise of any assumed warrant will continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such warrant will remain unchanged. OPKO has the right, in its sole discretion, not to deliver the consideration described in this paragraph to a holder of a PROLOR warrant who does not consent or agree to the modifications to such warrant contemplated by the Merger Agreement.

The Merger Agreement provides that OPKO will file a registration statement on Form S-3 or Form S-8 (as applicable) as soon as practicable after the Effective Time with respect to the shares of OPKO common stock issuable with respect to the assumed PROLOR stock options and will use its reasonable efforts to maintain the effectiveness of such registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

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Exchange of PROLOR Stock Certificates

The Merger Agreement provides that, on the closing date of the Merger, OPKO shall make available to its transfer agent or another exchange agent selected by OPKO and reasonably acceptable to PROLOR the shares of OPKO common stock issuable pursuant to the Merger Agreement. Promptly after the Effective Time, OPKO shall instruct its exchange agent to deliver to each record holder of PROLOR common stock immediately prior to the Effective Time appropriate transmittal materials and instructions (which shall specify that delivery shall be effected, and risk of loss and title to shares of PROLOR common stock shall pass, only upon proper delivery of such shares to the exchange agent).

Upon surrender to the exchange agent of a PROLOR common stock certificate for exchange, together with a duly signed letter of transmittal or, in the case of book entry (i.e., uncertificated) shares, receipt by the exchange agent of an “agent’s message” or such other evidence, if any, of the transfer as the exchange agent may reasonably request, the holder of the PROLOR stock certificate or book entry share will be entitled to receive:

- 0.9951 of a share of OPKO common stock for each share so surrendered (subject to rounding for fractional shares as described above), which shares shall be delivered in uncertificated form unless a physical certificate is requested; and
- all undelivered dividends or distributions in respect of such shares (without interest thereon).

If there was a transfer of ownership of shares of PROLOR common stock that was not registered in the transfer records of PROLOR, the merger consideration for such shares may be issued to a transferee if the certificates representing such shares or the book entry shares, as applicable, are delivered to the exchange agent, accompanied by all documents required to evidence such transfer and by evidence satisfactory to the exchange agent that any applicable stock transfer taxes have been paid.

If any PROLOR stock certificate has been lost, stolen, mislaid or destroyed, the exchange agent will issue the merger consideration into which such lost, stolen, mislaid or destroyed certificate shall have been converted upon receipt of:

- an affidavit of that fact from the holder claiming such certificate to be lost, mislaid, stolen or destroyed;
- such bond, security or indemnity as OPKO and the exchange agent may reasonably require; and
- any other documents necessary to evidence and effect the bona fide exchange thereof.

From and after the Effective Time, until it is surrendered and exchanged, each certificate that previously evidenced PROLOR common stock will be deemed to represent only the right to receive shares of OPKO common stock in accordance with the terms of the Merger Agreement. OPKO will not pay dividends or other distributions on any shares of OPKO common stock to be issued in exchange for any unsurrendered PROLOR common stock until the PROLOR common stock certificate or book entry share is surrendered as provided in the Merger Agreement.

If you are a PROLOR stockholder, you should not surrender stock certificates and book entry shares for exchange prior to the completion of the Merger. Rather, you should wait to surrender such stock certificates and book entry shares following the completion of the Merger, and then only pursuant to instructions set forth in the letters of transmittal which the exchange agent will be required to mail to PROLOR stockholders promptly following the completion of the Merger. The exchange agent will deliver shares of OPKO common stock to PROLOR’s former stockholders only in accordance with the procedures set forth in the letter of transmittal.

The Merger Agreement contemplates that, following the first anniversary of the Effective Time, the exchange agent will deliver to OPKO any shares of OPKO common stock and any deposited funds that have not been disbursed to holders of PROLOR stock. Any holders of PROLOR stock certificates or book entry shares who have not surrendered such certificates or book entry shares in compliance with the above-described procedures as of such date may thereafter look only to OPKO for satisfaction of their claims for shares of OPKO common stock and any dividends or distributions with respect to such OPKO common stock to which they are entitled.

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Under the Merger Agreement, OPKO, the Surviving Corporation and the exchange agent are entitled to deduct and withhold from any amounts payable to a holder of PROLOR common stock such amounts, if any, as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of any state or local tax law (unless the holder presents documentation that eliminates the requirement to withhold and excluding Israeli withholding taxes) and to request any necessary tax forms, as applicable, or any other proof of exemption from withholding or similar information, from the holders of PROLOR common stock or other recipient of payments in respect of which such deduction and withholding was made. Any amount so withheld shall be treated for all purposes as having been paid to the holder of the shares of PROLOR common stock in respect of which such deduction and withholding was made.

To the extent required in connection with the tax ruling to be sought by PROLOR from the Israeli Income Tax Commissioner, as required under the Merger Agreement, or if the requirement to obtain such ruling is waived, OPKO will be permitted to deduct and withhold shares from the merger consideration payable to PROLOR stockholders who are (or would have been) subject to such ruling.

Representations and Warranties

The Merger Agreement contains various representations and warranties made by PROLOR to OPKO and POM, many of which are qualified by concepts of knowledge and materiality and are further modified and limited by confidential disclosure schedules exchanged by OPKO and PROLOR. Such representations and warranties of PROLOR relate to, among other things:

- corporate organization and similar corporate matters, including the qualification to do business under applicable law, corporate standing and corporate power;
- constituent documents of PROLOR;
- capitalization of PROLOR;
- PROLOR's authority to enter into and to perform its obligations under the Merger Agreement and the enforceability of the Merger Agreement;
- the absence of the violation of constituent documents, contracts or any applicable laws as a result of the Merger and other transactions contemplated by the Merger Agreement;
- the determination, approval and recommendation of PROLOR's Board of Directors (excluding Dr. Frost, Dr. Hsiao, and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO);
- the required stockholder votes necessary to approve the adoption of the Merger Agreement;
- the absence of the necessity for consents or approvals of, permits from or filings, declarations or registrations with any governmental entity or regulatory authority in connection with the Merger Agreement or the Merger, other than:
 - the filing of this joint proxy statement/prospectus;
 - filings and consents required under Israeli securities laws and the rules of the Tel Aviv Stock Exchange;
 - the filing of the articles of merger with the Secretary of State of the State of Nevada;
 - applications, consents, approvals, authorizations and notices required by the FDA or any other similar federal, state, local or foreign governmental authority or regulatory agency;
 - filings under the HSR Act and applicable foreign antitrust laws and compliance with the HSR Act and applicable foreign antitrust laws; and
 - notice to the Office of Chief Scientist of the Israeli Ministry of Industry, Trade and Labor;
- certain SEC filings, including certain financial statements contained in such filings;
- disclosure controls and procedures and internal controls over financial reporting;

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- compliance with applicable stock exchange rules and regulations and certain requirements of the Sarbanes-Oxley Act of 2002, as amended;
- the absence of certain liabilities;
- the absence of certain changes and events since December 31, 2012;
- the absence of off-balance sheet arrangements;
- the absence of certain legal proceedings;
- compliance with applicable legal and regulatory requirements;
- possession of and compliance with material permits and other governmental authorizations required for the operation of PROLOR's business;
- the absence of misstatements or omissions of material facts in information provided by PROLOR for inclusion in this joint proxy statement/prospectus or the associated registration statement on Form S-4;
- taxes;
- labor and other employment matters;
- employee benefit plans;
- environmental matters;
- intellectual property;
- compliance with applicable healthcare regulations and other healthcare regulatory matters;
- real property;
- certain material contracts, including no existing violation or breach of such material contracts;
- insurance;
- transactions with affiliates;
- compliance with applicable United States export control and import laws, and with United States laws governing embargoes, sanctions and boycotts;
- certain business practices and anti-bribery laws;
- the absence of any stockholder rights plan, "poison pill" anti-takeover plan or other similar anti-takeover device and the inapplicability of certain anti-takeover statutes to the transactions contemplated by the Merger Agreement, including the Merger;
- the opinion of the Special Committee's financial advisor;
- the absence of undisclosed brokers' fees;
- the inapplicability the Israeli Restrictive Trade Practices Law;
- absence of any agreement, plan or other circumstance, that is reasonably likely to (a) prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code, or (b) materially impede or delay receipt of any of the governmental approvals necessary for the completion of the Merger; and
- government grants.

Pursuant to the Merger Agreement, certain of the representations and warranties referred to above will not be deemed to have been breached unless the breach of the representation or warranty has had or would reasonably be expected to have a material adverse effect on PROLOR. For purposes of the Merger Agreement, material adverse effect on PROLOR refers to any state of facts, event, change, circumstance, development, effect or occurrence which, individually or together with any other state of facts, event, change, circumstance, development, effect or occurrence, has a material adverse impact on either (1) the ability of PROLOR to perform

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its obligations under the Merger Agreement or (2) the assets, properties, capitalization, condition (financial or otherwise), financial position, business or results of operations of PROLOR and its subsidiaries, taken as a whole, except that none of the following will constitute or will be taken into account for determining whether there has been or is a material adverse effect:

- changes in laws (or interpretations thereof) of general applicability or interpretations thereof by courts or governmental or regulatory authorities (except to the extent such change in law or interpretation has had or would reasonably be expected to have a disproportionate adverse effect on PROLOR and its subsidiaries, as compared to other companies operating in the industry or territory in which PROLOR and its subsidiaries operate);
- changes or modifications in GAAP or regulatory accounting requirements (except to the extent such change or modification has had or would reasonably be expected to have a disproportionate adverse effect on PROLOR and its subsidiaries, as compared to other companies operating in the industry or territory in which PROLOR and its subsidiaries operate);
- actions and omissions of PROLOR or any of its subsidiaries taken with the prior written consent of OPKO;
- the public announcement of the Merger Agreement, including, without limitation, any stockholder litigation related to the Merger Agreement;
- changes in the market price or trading volume of PROLOR's common stock (except that the cause of any such change may be taken into consideration when determining whether a Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded);
- general national or international economic, financial, political or business conditions, including the engagement by Israel or the United States in hostilities, whether or not pursuant to a declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon Israel or the United States or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States (except to the extent such conditions have had or would reasonably be expected to have a disproportionate adverse effect on PROLOR and its subsidiaries, as compared to other companies operating in the industry or territory in which PROLOR and its subsidiaries operate); or
- any failure by PROLOR to meet internal projections or forecasts or third-party revenue or earnings predictions for any period (except that the cause of any such failure may be taken into consideration when determining whether a material adverse effect on PROLOR has occurred or is reasonably expected to occur, unless such cause is otherwise excluded).

The Merger Agreement also contains various representations and warranties made by OPKO and POM to PROLOR, many of which are qualified by concepts of knowledge and materiality and are further modified and limited by confidential disclosure schedules exchanged by OPKO and PROLOR. Such representations and warranties of OPKO and POM relate to, among other things:

- corporate organization and similar corporate matters, including the qualification to do business under applicable law, corporate standing and corporate power;
- each such party's authority to enter into and to perform its obligations under the Merger Agreement and the enforceability of the Merger Agreement;
- the absence of the violation of each such party's constituent documents, material contracts or any applicable laws as a result of the Merger and other transactions contemplated by the Merger Agreement;

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- the absence of the necessity for consents or approvals of, permits from or filings, declarations or registrations with any governmental entity or regulatory authority in connection with the Merger Agreement or the Merger, other than:
 - the filing of this joint proxy statement/prospectus;
 - filings and consents required under Israeli securities laws and the rules of the Tel Aviv Stock Exchange;
 - the filing of the articles of merger with the Secretary of State of the State of Nevada;
 - applications, consents, approvals, authorizations and notices required by the FDA or any other similar federal, state, local or foreign governmental authority or regulatory agency;
 - filings under the HSR Act and applicable foreign antitrust laws and compliance with the HSR Act and applicable foreign antitrust laws; and
 - notice to the Office of Chief Scientist of the Israeli Ministry of Industry, Trade and Labor;
- the capitalization of OPKO;
- the due and valid issuance of the shares of OPKO common stock to be issued in connection with the Merger;
- OPKO's subsidiaries;
- certain SEC filings, including certain financial statements contained in such filings;
- disclosure controls and procedures and internal controls over financial reporting;
- the absence of certain liabilities;
- the absence of certain changes and events since December 31, 2012;
- taxes;
- environmental matters;
- compliance with laws;
- certain material contracts, including no existing material violation or material breach of such material contracts;
- absence of any agreement, plan or other circumstance that is reasonably likely to (a) prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code, or (b) materially impede or delay receipt of any of the governmental approvals necessary for the completion of the Merger;
- the absence of certain legal proceedings;
- the absence of misstatements or omissions of material facts in information provided by OPKO and POM for inclusion in this joint proxy statement/prospectus or the associated registration statement on Form S-4;
- OPKO's ownership and operation of POM;
- the shares of OPKO common stock held by OPKO, POM and their respective affiliates; and
- the inapplicability of the Israeli Restrictive Trade Practices Law.

Pursuant to the Merger Agreement, certain of the representations and warranties referred to above will not be deemed to have been breached unless the breach of the representation or warranty has had or would reasonably be expected to have a material adverse effect on OPKO. For purposes of the Merger Agreement, material adverse effect on OPKO shall have substantially the same definition as a material adverse effect on PROLOR, as described above.

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Certain Covenants of the Parties

Affirmative Covenants

Each of OPKO and PROLOR has undertaken customary covenants in the Merger Agreement relating to the conduct of its business prior to the completion of the Merger or the earlier termination of the Merger Agreement (subject in some cases to exceptions specified in the Merger Agreement or set forth in the confidential disclosure schedules exchanged by OPKO and PROLOR).

In general, PROLOR has agreed, among other things, to, and to cause its subsidiaries to:

- operate its business in the ordinary course consistent with past practice;
- use its reasonable efforts to preserve intact its business organization and material assets and maintain its rights and franchises and keep available the services of present employees, consultants, independent contractors and executive officers;
- notify OPKO promptly after receipt of any material communication (written or oral) between PROLOR or any of its subsidiaries and the FDA or any similar foreign regulatory authority, or inspections of any manufacturing facility or clinical trial site and before giving any material submission to the FDA (or any similar foreign regulatory authority);
- notify OPKO promptly prior to making any material change to a study protocol, adding any new trials, making any material change to a manufacturing plan or process, or making a material change to the development timeline for any of its product candidates or programs; and
- take no action that would reasonably be likely to materially adversely affect the ability of any party to the Merger Agreement to obtain any consents required for the transactions contemplated thereby or materially adversely affect the ability of any party to the Merger Agreement to perform its covenants and agreements under the Merger Agreement.

In general, OPKO has agreed, among other things, to, and to cause its subsidiaries to:

- operate its business only in the ordinary course; and
- use its reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises (except that OPKO and its subsidiaries will be permitted to discontinue or dispose of any of its assets or business if OPKO judges such discontinuation or disposal to be desirable in the conduct of the business of OPKO and its subsidiaries).

Negative Covenants

Prior to the Effective Time or the earlier termination of the Merger Agreement, each of PROLOR and OPKO have agreed, with respect to itself and its subsidiaries not to (except as otherwise contemplated by the Merger Agreement, as required by legal requirements or with the prior written consent of the other company, which consent shall not be unreasonably withheld or delayed), take certain actions specified in the Merger Agreement (subject in some cases to exceptions specified in the Merger Agreement or set forth in the confidential disclosure schedules exchanged by OPKO and PROLOR).

In general, PROLOR has agreed that it will not do or agree or commit to do, or permit any of its subsidiaries to do or agree or commit to do, any of the following:

- amend its or any of its subsidiaries' organizational documents;
- incur any debt obligation or other obligation for borrowed money (other than intercompany indebtedness and trade payables incurred in the ordinary course of business), or impose, suffer the imposition of, or permit to exist any new liens on any of its or any of its subsidiaries' material assets;
- repurchase, redeem, or otherwise acquire or exchange, directly or indirectly, any shares, or any securities convertible into any shares, of its or any of its subsidiaries' capital stock, other than exchanges in the ordinary course under PROLOR's existing equity compensation plans or warrants;

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- issue, sell, pledge, encumber, authorize the issuance of, enter into any contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding, any additional shares of PROLOR common stock or any other capital stock of PROLOR or any of its subsidiaries, except for the issuance of PROLOR common stock upon the exercise of outstanding options or warrants or in connection with the replacement of lost or destroyed stock certificates;
- accelerate the exercisability of any option, warrant or other right to purchase shares of PROLOR common stock or any other capital stock of PROLOR or any of its subsidiaries;
- declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of the capital stock of PROLOR or any of its subsidiaries, except for intercompany dividends and distributions;
- adjust, split, combine or reclassify any capital stock of PROLOR or any of its subsidiaries or issue or authorize the issuance of any other securities in respect of or in substitution for shares of PROLOR common stock, or sell, lease, mortgage or otherwise dispose of or otherwise encumber any shares of capital stock of PROLOR or any of its subsidiaries (excluding intercompany transfers) or any asset having a book value in excess of \$150,000 other than in the ordinary course of business consistent with past practice;
- except for purchases of U.S. Treasury securities or U.S. Government agency securities, which in either case have maturities of three years or less, purchase any securities or make any material investment, whether by purchase of stock or securities, contributions to capital, asset transfers, loans or advances, or purchase of any assets, in any person or entity other than a wholly owned subsidiary of PROLOR, or otherwise acquire direct or indirect control over any person or entity;
- merge, consolidate or adopt a plan of liquidation;
- enter into any new line of business or into any new commercial territory outside of the United States or make or agree to make any new capital expenditures that, in the aggregate, are in excess of \$150,000;
- dispose of, grant, obtain or permit to lapse any material rights in any intellectual property or dispose of or disclose to any person or entity, except pursuant to confidentiality obligations or requirements of law, other than to representatives of OPKO, any material trade secret;
- (1) increase the benefits available to any current or former executive officer or director; (2) increase the base salary, wages or bonus opportunity of any current or former executive officer or director (except for increases of up to 10% of the target bonus set forth in any employment agreement or established by PROLOR's Board of Directors or any committee thereof for any current employee, executive officer or director in the ordinary course of business consistent with past practice); or (3) grant any severance, bonus, termination pay, equity or equity-based awards to any current or former executive officer or director, in each case except as required by the terms of any existing plan or contract or pursuant to applicable law;
- establish, adopt, amend or terminate certain employee benefit plans, agreements, programs, policies, trusts, funds or other arrangements, except as required to comply with applicable law;
- terminate without "cause" any executive officer;
- except for the hiring or engagement of non-officer employees or individual independent contractors who have aggregate annual compensation that is not in excess of \$50,000, hire or engage any employee or individual independent contractor;
- forgive or discharge in whole or in part any outstanding loans or advances to any present or former director, officer, employee, individual consultant or independent contractor;
- make or change any material tax election, file any materially amended tax return, settle any material tax claim or assessment relating to PROLOR or any of its subsidiaries, or surrender any right to claim a refund of material taxes;

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- make any material change in any accounting methods or policies or systems of internal accounting controls, except as may be required by changes in statutory or regulatory accounting rules or GAAP or regulatory requirements with respect thereto;
- except as permitted with respect to the solicitation of competing offers as permitted under the Merger Agreement, take any action that is intended or would reasonably be expected to result in any of the conditions to the Merger not being satisfied;
- enter into, modify, amend or terminate any material contract or waive, release, compromise or assign any material rights or claims with respect to any material contract, other in the ordinary course of business;
- commence, settle or compromise any pending or threatened litigation in excess of \$50,000 individually or \$100,000 in the aggregate;
- pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction of claims, liabilities or obligations, in the ordinary course of business consistent with past practice;
- terminate or allow to lapse, or modify in any material respect, any material insurance policy;
- enter into any agreement, take any action or fail to any action that would affect the validity or enforceability of the hGH-CTP intellectual property or impair or constitute an encumbrance on PROLOR's ability to transfer such intellectual property; or
- take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

In general, OPKO has agreed that it will not do or agree or commit to do, or permit any of its subsidiaries to do or agree or commit to do, any of the following:

- amend its organizational documents or the organizational documents of any of its Significant Subsidiaries (as defined in Regulation S-X promulgated by the SEC) in a manner that would adversely affect PROLOR or the holders of PROLOR common stock relative to other holders of OPKO common stock;
- repurchase, redeem, or otherwise acquire or exchange (other than exchanges in the ordinary course under employee benefit plans), directly or indirectly, more than 20% of the current outstanding shares, or any securities convertible into any shares, of the capital stock of OPKO or any of its subsidiaries, or declare or pay any dividend or make any other distribution in respect of OPKO's capital stock (other than cash dividends of up to \$0.10 per share on the shares of OPKO common stock);
- take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;
- except for and excluding issuances anticipated by the Merger Agreement, agreements disclosed in OPKO's filings with the SEC or pursuant to the exercise of stock options or other equity rights outstanding as of the date of the Merger Agreement issue, sell, pledge, encumber, authorize the issuance of, enter into any contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding shares or equity rights representing more than 20% of the current outstanding shares of OPKO common stock or any other capital stock of OPKO or any of its subsidiaries (on an as-converted basis) whether by sale, transfer, merger, tender offer, share exchange, business combination, reorganization, recapitalization or otherwise; or
- take any action that would reasonably be expected to result in any of the conditions to the Merger not being satisfied.

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Certain Notifications

PROLOR and OPKO have agreed to notify one another promptly upon becoming aware of:

- any notice or other communication from any person or entity alleging that its consent may be required in connection with the transactions contemplated by the Merger Agreement;
- any notice or other communication from any governmental entity or regulatory authority in connection with the transactions contemplated by the Merger Agreement; and
- certain pending, threatened or likely litigation against such party or any of its officers, directors or affiliates.

In addition, PROLOR will be required to promptly notify OPKO if it becomes aware of:

- any facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency rendering any of PROLOR's hGH intellectual property invalid or unenforceable; or
- any facts or circumstances, that would, or would reasonably be expected to, affect the validity or enforceability of PROLOR's hGH intellectual property or impair or constitute an encumbrance on PROLOR's ability to transfer such intellectual property.

Restrictions on Solicitation

Pursuant to the Merger Agreement, during the period beginning on April 23, 2013 and continuing until 11:59 p.m. (New York City time) on June 2, 2013, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to solicit, initiate, facilitate and encourage from any third party a Company Acquisition Proposal, including by way of providing access to information pursuant to one or more confidentiality agreements meeting certain parameters specified in the Merger Agreement. In addition, during such go-shop period, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to enter into or otherwise participate in discussions and negotiations with respect to a Company Acquisition Proposal. PROLOR solicited offers from 24 third parties during the go-shop period, but no such party requested access to information regarding PROLOR or made a Company Acquisition Proposal. Had any third party made a Company Acquisition Proposal on or prior to June 2, 2013 that PROLOR's Board of Directors and the Special Committee determined in good faith would reasonably be expected to result in a Superior Proposal, PROLOR would have been permitted to continue discussions with the proponent of such proposal through June 22, 2013.

Pursuant to the Merger Agreement, on June 2, 2013, PROLOR was required to and did, and instructed its subsidiaries and representatives to, immediately cease all discussions and negotiations that may be ongoing with respect to a Company Acquisition Proposal. In addition, PROLOR agreed that, from June 2, 2013 through the Effective Time or the date of the termination of the Merger Agreement, it will not, and it will instruct its subsidiaries and representatives not to:

- solicit, initiate, knowingly encourage or knowingly induce or take any other action reasonably expected to lead to, any inquiry, proposal or offer from any person or entity other than OPKO that constitutes, or would reasonably be expected to lead to, a Company Acquisition Proposal;
- provide any material non-public information concerning PROLOR and its subsidiaries to any person or entity in connection with a Company Acquisition Proposal; or
- engage in any discussions or negotiations with any third party concerning a Company Acquisition Proposal.

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However, if after June 2, 2013 and prior to the time of any approval by PROLOR's stockholders of the PROLOR Merger Proposal, PROLOR receives a written Company Acquisition Proposal, PROLOR will be permitted to:

- contact the person or entity who made such proposal to clarify and understand the terms and conditions of the proposal, but only to the extent that the Special Committee determined in good faith that such contact is necessary to determine whether the proposal is reasonably likely to result in a Superior Proposal;
- furnish information concerning PROLOR and PROLOR subsidiaries to the Person making such Company Acquisition Proposal (and its respective representatives) pursuant to a confidentiality agreement meeting certain parameters specified in the Merger Agreement; and
- if the Special Committee determined in good faith (after consultation with its outside financial advisors) that such Company Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal and (after consultation with its outside legal advisors) that failing to take any such actions would likely be inconsistent with the Special Committee's exercise of its fiduciary duties under applicable law, engage in discussions or negotiations (including, as a part thereof, making counterproposals) with the person or entity making such proposal, and its representatives, with respect to the proposal.

PROLOR will be required to notify OPKO within 24 hours of:

- the receipt of a Company Acquisition Proposal;
- any initial request for non-public information concerning PROLOR or any of its subsidiaries related to, or from any person, entity or group who would reasonably be expected to make a Company Acquisition Proposal; and
- any initial request for discussions or negotiations related to any Company Acquisition Proposal.

Such notice will be required to include the identity of the proponent and the material terms and conditions of any proposals or offers. Following such initial notification, PROLOR will be required to promptly keep OPKO informed of the status and all material developments of any such proposals, offers, inquiries or requests.

Recommendation of PROLOR's Board of Directors; Change of Recommendation

Pursuant to the Merger Agreement, PROLOR agreed that, subject to certain exceptions, PROLOR's Board of Directors will not:

- withdraw (or modify in a manner adverse to OPKO or POM), or propose publicly to withdraw (or modify in a manner adverse to OPKO or POM), its recommendation that PROLOR's stockholders approve the Merger Agreement;
- adopt, approve or recommend, or propose publicly to adopt, approve or recommend, any Company Acquisition Proposal;
- adopt, approve or recommend, or allow PROLOR or any of its subsidiaries to execute or enter into, any merger agreement, letter of intent, agreement in principle, share purchase agreement, option purchase agreement, asset purchase agreement, share exchange agreement or other similar agreement relating to a Company Acquisition Proposal (other than an acceptable confidentiality agreement); or
- if a tender offer or exchange offer for shares of PROLOR common stock that constitutes a Company Acquisition Proposal is commenced, fail to recommend against acceptance of such tender offer or exchange offer (other than a communication that is in compliance with Rule 14d-9 and Rule 14e-2 under the Exchange Act and the applicable provisions of the Merger Agreement).

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However, PROLOR's Board of Directors will be permitted (upon three business days' notice to OPKO) to change its recommendation to PROLOR's stockholders with respect to the approval of the Merger if, prior to the approval of the PROLOR Merger Proposal, the Special Committee determines in good faith (after consultation with its outside legal advisors) that the failure to do so would likely be inconsistent with its fiduciary duties under applicable law and recommends to PROLOR's Board of Directors that it change its recommendation.

In addition, if PROLOR's Board of Directors determines in good faith (after consultation with PROLOR's outside financial and legal advisors) that a Company Acquisition Proposal constitutes a Superior Proposal, then PROLOR will be permitted to enter into a definitive written agreement with respect to such Superior Proposal and/or adopt, approve, endorse or recommend a tender offer or exchange offer for shares of PROLOR's common stock. Prior to entering into any such agreement, PROLOR will be required to provide three business days' prior written notice to OPKO and POM and, if OPKO and/or POM wishes to do so, negotiate and cause its representatives to negotiate with OPKO and POM during the notice period to make such adjustments in the terms and conditions of the Merger Agreement so that such Superior Proposal ceases to constitute a Superior Proposal. PROLOR will only be permitted to enter into a definitive agreement in respect of a Superior Proposal if, following the end of such three business day notice period, PROLOR's Board of Directors and the Special Committee determine in good faith, taking into account any changes to the Merger Agreement proposed in writing by OPKO and POM, that the Superior Proposal for which PROLOR was required to provide notice to OPKO and POM continues to constitute a Superior Proposal.

Preparation of Joint Proxy Statement/Prospectus and Registration Statement on Form S-4

Pursuant to the Merger Agreement, OPKO and PROLOR have agreed to cooperate in the preparation and filing of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, to cause such registration statement on Form S-4 to be declared effective under the Securities Act as soon after filing as possible and to cause such registration statement to remain effective for as long as is necessary to consummate the Merger and the transactions contemplated by the Merger Agreement. OPKO and PROLOR have also agreed to make all required filings with respect to the Merger and the transactions contemplated by the Merger Agreement under the Securities Act and the Exchange Act, the rules of any stock exchange on which their securities are listed, applicable state securities and "blue sky" laws and the rules and regulations thereunder and any applicable foreign securities laws or with any foreign securities authorities.

Stockholder Meetings

PROLOR has agreed to cause the PROLOR stockholders' meeting to be duly called and held for the purpose of obtaining the approval of the PROLOR Merger Proposal as soon as reasonably practicable after the SEC declares effective the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part. In connection with such meeting, PROLOR has agreed to use its reasonable best efforts to obtain approval of the PROLOR Merger Proposal (unless PROLOR's Board of Directors was permitted to and did change its recommendation pursuant to the Merger Agreement) and to otherwise comply with all legal requirements applicable to such meeting.

OPKO has agreed to cause the OPKO stockholders' meeting to be duly called and held as soon as reasonably practicable after the SEC declares this registration statement on Form S-4 effective for the purpose of obtaining the approval of the OPKO Share Issuance Proposal. In connection with such meeting, OPKO has agreed to use its reasonable best efforts to obtain approval of the OPKO Share Issuance Proposal and to otherwise comply with all legal requirements applicable to such meeting.

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Regulatory Approvals

Under the HSR Act and the rules and regulations promulgated thereunder, the Merger may not be completed until the required information and materials have been furnished to the Antitrust Division and the FTC, and until certain waiting period requirements have expired or been earlier terminated. OPKO and PROLOR each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on June 12, 2013, and the waiting period applicable to the Merger was terminated on June 26, 2013. There are no further U.S. antitrust conditions to consummation of the Merger.

The period of time for completion of the Merger is subject to the grant by the Israel Securities Authority, in accordance with its authority under the Israeli Securities Law 5728-1968, to OPKO of an exemption from publishing a prospectus in Israel in respect to the conversion of PROLOR securities traded on the Tel Aviv Stock Exchange Ltd. into OPKO securities or a clearance. In the event that such exemption or clearance is withheld, the Merger is expected to be delayed for the period of time required for the preparation, approval and publication of a prospectus.

Employee Benefits

The Merger Agreement provides that, for at least six months following the Effective Time, OPKO will be required to provide, and cause the Surviving Corporation to provide to the employees of PROLOR and its subsidiaries, pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) which when taken as a whole are substantially similar to the pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) that are provided to such employees pursuant to PROLOR's employee compensations plans on the date of the Merger Agreement.

Nothing contained in the Merger Agreement requires OPKO to continue any particular plan or benefit of PROLOR or prevents OPKO from terminating (or causing the termination of) the employment of any employee of PROLOR or any of its subsidiaries at any time after the consummation of the Merger for any reason (or no reason).

Indemnification and Insurance for Directors and Officers

The Merger Agreement provides that, for a period of six years from the Effective Time, OPKO and the Surviving Corporation will be required to:

- indemnify and hold harmless against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether or not such claim, proceeding or investigation results in a formal civil or criminal litigation or regulatory action, and provide advancement of expenses to any person who is now, or has been at any time prior to the Effective Time, an officer or director of PROLOR or who was serving at the request of PROLOR as an officer or director of another corporation, joint venture or other enterprise, or an indemnified person, to the fullest extent permitted under applicable law and PROLOR's organizational documents; and
- honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in PROLOR's organizational documents immediately prior to the Effective Time and ensure that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors, officers, employees and agents of PROLOR and its subsidiaries that were contained in PROLOR's organizational documents as of the date of the Merger Agreement.

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In addition, pursuant to the Merger Agreement, OPKO will be required to either:

- maintain in effect, for a period of six years from the Effective Time, PROLOR's then current directors' and officers' liability insurance policies in respect of acts or omissions occurring at or prior to the Effective Time, covering each indemnified person on terms with respect to such coverage and amounts no less favorable than those of such policies in effect on the date of the Merger Agreement (or substitute therefor policies of a reputable and financially sound insurance company containing terms, including with respect to coverage and amounts, no less favorable to any indemnified person), except to the extent that aggregate premiums for coverage for any 12-month period is in excess of 200% of the amount payable by PROLOR for 12 months of coverage under its existing directors' and officers' liability insurance policies, or the 12 month coverage amount; or
- in lieu of maintaining in effect PROLOR's then current directors' and officers' liability insurance policies, purchase, at the Effective Time and for annual premiums not to exceed 200% of the 12 month coverage amount, tail policies to the current directors' and officers' liability insurance policies maintained at such time by PROLOR, which tail policies (i) will be effective for a period from the Effective Time through and including the date six years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies. In the event that coverage cannot be obtained under either this or the preceding bullet in amounts not exceeding the 12 month coverage amount, OPKO will nevertheless be required to obtain such coverage as can be obtained by it for the 12 month coverage amount.

Israeli Income Tax Ruling

The Merger Agreement provides that, as soon as reasonably practicable after the execution of the Merger Agreement, PROLOR was required to cause its Israeli counsel and accountants to prepare and file with the Israeli Income Tax Commissioner an application for rulings in respect of certain Israeli tax matters relating to the Merger.

Conditions to the Completion of the Merger

The obligations of OPKO and PROLOR to complete the Merger are each subject to the satisfaction of the following conditions. Pursuant to the Merger Agreement, other than the approval by the PROLOR stockholders of the PROLOR Merger Proposal, any of the following conditions may be waived by the parties if not satisfied on or prior to the closing date of the Merger.

- approval by the PROLOR stockholders of the PROLOR Merger Proposal;
- absence of any statute, rule, regulation, executive order, decree, ruling, temporary restraining order, preliminary or permanent injunction or other order issued by a court or other United States governmental authority of competent jurisdiction that has the effect of making the Merger or the other transactions contemplated by the Merger Agreement illegal or otherwise prohibiting consummation of the Merger or the other transactions contemplated thereby;
- expiration or termination of the waiting period applicable to the consummation of the Merger under the HSR Act and the expiration or termination of any waiting period under, and the receipt of all consents, clearances, waivers, licenses, orders, registrations, approvals, permits and authorizations necessary or advisable under, applicable foreign antitrust laws;
- receipt of certain governmental or regulatory consents, waivers, authorizations and approvals required in connection with the execution, delivery and performance of the Merger Agreement and the other transactions contemplated thereby;

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- approval of the OPKO common stock to be issued in the Merger for quotation or listing, as the case may be, on the NYSE (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance;
- effectiveness under the Securities Act of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, the absence of a stop order issued by the SEC suspending the effectiveness of such registration statement and the absence of a proceeding seeking a stop order or any similar proceeding with respect to this joint proxy statement/prospectus initiated or threatened by the SEC;
- approval by the OPKO stockholders of the OPKO Share Issuance Proposal; and
- clearance by the Israeli Securities Authority or an exemption with respect to the delivery of prospectuses in connection with the offering of OPKO common stock offered by OPKO in Israel in connection with the Merger.

The obligations of OPKO and POM to complete the Merger are subject to the satisfaction or waiver of the following additional conditions.

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement;
- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by PROLOR in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on PROLOR;
- compliance with and performance by PROLOR, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from Akerman, OPKO's outside legal counsel, that is reasonably acceptable and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code; provided that if Akerman does not render such opinion, this condition may be satisfied if DLA Piper renders such opinion;
- amendment of PROLOR's outstanding warrants to permit the modifications thereto required in connection with the Merger; and
- the absence of any material restrictions pursuant to the ruling from the Israeli Income Tax Commissioner required as a condition to PROLOR's obligation to complete the Merger on (1) any person that is a stockholder of OPKO as of immediately prior to or following the closing of the Merger or (2) the transfer of assets, business or operations of OPKO, any of its material subsidiaries or PROLOR, in each case pursuant to the Tax Ordinance.

The obligations of PROLOR to complete the Merger are subject to the satisfaction or waiver of the following additional conditions.

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);

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- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement;
- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by OPKO and POM in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on OPKO and POM;
- compliance with and performance by OPKO, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from DLA Piper, outside legal counsel to the Special Committee, that is reasonably acceptable and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code; provided that if DLA Piper does not render such opinion, this condition may be satisfied if Akerman renders such opinion; and
- receipt of a ruling from the Israeli Income Tax Commissioner with respect to certain Israeli tax matters relating to the Merger.

Termination of the Merger Agreement

Generally and except as specified below, the Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the completion of the Merger, including after the approval of the PROLOR Merger Proposal by the PROLOR stockholders:

- by mutual written consent of OPKO and PROLOR, by action of their respective boards of directors (in the case of PROLOR, acting upon the recommendation of the Special Committee);
- by either PROLOR (acting upon the recommendation of the Special Committee) or OPKO if:
 - the Merger has not been consummated on or before February 23, 2014; provided that such date will be extended by an additional 60 days under certain circumstances, and provided further that such failure is not caused by any breach of the Merger Agreement by the party proposing to terminate;
 - a court of competent jurisdiction or other governmental entity issues a final and non-appealable order, or has taken any other action having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by the Merger Agreement; provided that the party seeking to terminate the Merger Agreement for such reason must have first used its reasonable best efforts to remove such restraint or prohibition as required by the Merger Agreement and provided further that such termination right shall not be available to a party whose material breach of any provision of the Merger Agreement results in the imposition of such order, decree or ruling or the failure of such order, decree or ruling to be resisted, resolved or lifted;
 - the required approval of the PROLOR Merger Proposal by the PROLOR stockholders has not been obtained at the PROLOR special meeting (or at any adjournment or postponement thereof); provided that such termination right shall not be available to any party who has not taken certain actions required to be taken by it pursuant to the Merger Agreement;
- by OPKO if:
 - PROLOR has breached or failed to perform in any respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by PROLOR of written notice of such breach or failure to perform from OPKO (or, if earlier, February 23, 2014) and (2) would result in a failure of any condition to the obligations of OPKO and POM to consummate the Merger; provided that such termination right shall not be available if OPKO or POM is in material breach

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of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of PROLOR to consummate the Merger; or

- PROLOR's Board of Directors fails to recommend that PROLOR's stockholders approve the PROLOR Merger Proposal, PROLOR's Board of Directors fails to publicly reaffirm its recommendation that PROLOR's stockholders approve the PROLOR Merger Proposal in the absence of a publicly announced Company Acquisition Proposal within five business days after OPKO so requests in writing (provided that OPKO may only make one such request in any 30 day period), PROLOR enters into a written agreement in respect of a Company Acquisition Proposal, or PROLOR, its Board of Directors or the Special Committee publicly announces its intention to do any of the foregoing;
- by PROLOR (acting upon the recommendation of the Special Committee) if:
 - OPKO or POM has breached or failed to perform in any respect any of its respective representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by OPKO of written notice of such breach or failure to perform from PROLOR (or, if earlier February 23, 2014), and (2) would result in a failure of any condition to the obligations of PROLOR to consummate the Merger; provided that such termination right shall not be available if PROLOR is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of OPKO or POM to consummate the Merger;
 - PROLOR's Board of Directors (1) withdraws (or modifies in a manner adverse to OPKO or POM) its recommendation that that PROLOR's stockholders approve the PROLOR Merger Proposal or (2) adopts, approves or recommends, or proposes publicly to adopt, approve or recommend, any Company Acquisition Proposal;
 - PROLOR enters into a written agreement with respect to a Superior Proposal, after complying with the notice and other requirements under the Merger Agreement, and concurrently with such termination pays to OPKO the termination fee required under the Merger Agreement (described below);
 - all conditions to the obligations of OPKO and POM to complete the Merger have been satisfied or waived and OPKO and POM fail to complete the closing within six business days thereof;
 - there is a termination of the employment of, or change in, the chief executive officer of OPKO as of the date of the Merger Agreement prior to the closing of the Merger;
 - OPKO's Board of Directors fails to recommend or changes its recommendation that OPKO's stockholders approve the OPKO Share Issuance Proposal; provided that such termination right shall not be available if PROLOR has not taken certain actions required to be taken by it pursuant to the Merger Agreement; or
 - the required approval of the OPKO Share Issuance Proposal by the OPKO stockholders has not been obtained at the OPKO annual meeting (or at any adjournment or postponement thereof); provided that such termination right shall not be available if PROLOR has not taken certain actions required to be taken by it pursuant to the Merger Agreement.

Termination Fees and Expenses

Pursuant to the Merger Agreement, OPKO and PROLOR have agreed that they will each generally bear their own expenses under the Merger Agreement, except that OPKO and PROLOR have agreed to share equally:

- the expenses associated with the printing, filing and mailing of this joint proxy statement/prospectus, and any amendments or supplements to this joint proxy statement/prospectus;

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- the filing fees due under the HSR Act; and
- any administrative filing fees required to be paid in connection with any filing made under any foreign antitrust laws.

The Merger Agreement provides that PROLOR must pay OPKO a termination fee of \$14,400,000 if any of the following events occurs:

- the Merger Agreement is terminated:
 - by OPKO as a result of a failure by PROLOR's Board of Directors to publicly reaffirm its recommendation of the Merger Agreement in the absence of a publicly announced Company Acquisition Proposal within five business days after OPKO so requests in writing; or
 - by OPKO or PROLOR because either (a) the Merger has not been consummated on or before February 23, 2014 or (b) after a vote duly taken, the required approval of the PROLOR Merger Proposal by the stockholders of PROLOR has not been obtained at the PROLOR stockholders meeting (or at any adjournment or postponement thereof);
- and, in either case:
 - prior to such termination a Company Acquisition Proposal was been publicly disclosed and not publicly withdrawn; and
 - within nine months after such termination, PROLOR enters into an agreement in respect of any Company Acquisition Proposal or a transaction in respect of a Company Acquisition Proposal is consummated.
- the Merger Agreement is terminated by OPKO as a result of (1) PROLOR's Board of Directors changing its recommendation of the Merger Agreement or failing to include its recommendation in this joint proxy statement/prospectus, (2) PROLOR entering into a written agreement with respect to a Company Acquisition Proposal, or (3) PROLOR, its Board of Directors or the Special Committee publicly announcing their intention to do any of the foregoing; provided however that had OPKO terminated the Merger Agreement pursuant to clause (2) above and had PROLOR entered into an agreement with respect to a Company Acquisition Proposal with a party solicited during the go-shop period prior to June 2, 2013, then such termination fee would have been reduced to \$9,600,000.
- the Merger Agreement is terminated by PROLOR as a result of PROLOR's Board of Directors changing its recommendation of the Merger Agreement.
- the Merger Agreement is terminated by PROLOR to enter into a written agreement in respect of a Superior Proposal; provided however that had PROLOR so terminated the Merger Agreement and entered into such written agreement with a party solicited during the go-shop period prior to June 2, 2013, then such termination fee would have been reduced to \$9,600,000.

In addition, pursuant to the Merger Agreement, OPKO must pay PROLOR a termination fee of \$9,600,000 if the Merger Agreement is terminated by PROLOR because:

- OPKO's Board of Directors failed to recommend or changed its recommendation that OPKO's stockholders approve the issuance of OPKO common stock to be issued as consideration in the Merger; or
- OPKO's stockholders did not approve the issuance of OPKO common stock in connection with the Merger.

For purposes of determining the applicability of the termination fees described above, references to 15% contained in the definition of "Company Acquisition Proposal" shall be deemed to be references to "50%."

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Amendments

The parties may amend the Merger Agreement, by action taken or authorized by their respective boards of directors, at any time before or after the approval of the PROLOR Merger Proposal. However, after the approval of the PROLOR Merger Proposal, OPKO and PROLOR will not be permitted to make any amendments to the Merger Agreement that would require further approval by PROLOR's stockholders unless such stockholder approval is obtained.

Governing Law

The Merger Agreement is governed by and construed in accordance with the laws of the State of Delaware.

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SEVERANCE ARRANGEMENTS WITH EXECUTIVE OFFICERS OF PROLOR

PROLOR Executive Employment Agreement with Shai Novik

PROLOR has entered into an employment agreement with Mr. Novik, PROLOR's President, that provides that if PROLOR (or any surviving or acquiring corporation) terminates Mr. Novik's employment without cause or if Mr. Novik resigns for good reason within 12 months following the Effective Time, he will be entitled to receive a lump sum payment equal to the sum of (x) the lesser of (A) Mr. Novik's base salary for 12 months and (B) Mr. Novik's base salary for the remainder of the term of Mr. Novik's employment agreement, and (y) the value of accrued vacation/sick leave, unpaid expenses and any other benefits accrued at the effective date of the termination of Mr. Novik's employment (including a pro rata portion of the current fiscal year's performance bonus, if any). Mr. Novik's employment agreement also provides that all non-vested stock options held by Mr. Novik will immediately vest and will be exercisable. Under the terms of Mr. Novik's employment agreement, to the extent that the severance payments payable to Mr. Novik would exceed the maximum amount that PROLOR can pay without loss of deduction under Section 280G(a) of the Code, the amount of such payments will be reduced to the extent necessary so that such payment could be made without exceeding the maximum amount that PROLOR can pay without loss of deduction under Section 280G(a) of the Code.

Mr. Novik will be entitled to terminate his employment for "good reason" if, following the consummation of the Merger, without his consent, (1) Mr. Novik is assigned duties materially inconsistent with his positions, duties, responsibilities and status with PROLOR (or such position, duties, responsibilities and/or status are changed); (2) Mr. Novik's base salary or bonus opportunity are reduced; or (3) the location of Mr. Novik's principal place of employment with PROLOR is moved more than 50 miles from the location as of the date of the Merger Agreement (unless such move is closer to Mr. Novik's principal residence).

Except as provided in Mr. Novik's employment agreement, PROLOR's executive officers will not receive any additional compensation in connection with the closing of the Merger.

Stock Options

Certain of PROLOR's executive officers and directors hold unvested options issued pursuant to the PROLOR Biotech, Inc. 2007 Equity Incentive Plan. Pursuant to the stock option agreements governing these options, each unvested stock option outstanding under such plans will become fully vested and exercisable upon the consummation of the Merger.

PROLOR's Named Executive Officer Golden Parachute Compensation

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation that is or may become payable to PROLOR's named executive officers that is based on or otherwise relates to the Merger, assuming the following:

- the Merger closed on _____, 2013, which is the last practicable date prior to the filing of this joint proxy statement/prospectus; and
- Mr. Novik is terminated without cause or resigned for good reason immediately following a change in control on _____, 2013, which is the last practicable date prior to the filing of this joint proxy statement/prospectus.

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	Cash	Equity (1)	Perquisites / Benefits	Other	Total
Eyal Fima Chief Operating Officer (PROLOR Biotech Ltd.)	\$	\$	\$	\$	\$
Abraham (Avri) Havron Chief Executive Officer	\$	\$	\$	\$	\$
Shai Novik President	\$	\$	\$	\$	\$
Steve Schaeffer Chief Financial Officer	\$	\$	\$	\$	\$

- (1) The amounts set forth in this column represent the aggregate dollar value of stock awards held by the named executive officers for which vesting will be accelerated as a result of the completion of the Merger, calculated on the basis of the difference between (a) the product of 0.9951 and the closing market price per share of the OPKO common stock on , 2013, the latest practicable date prior to the filing of this proxy statement, and (b) the exercise price per share subject to the underlying option.

The above compensation is referred to as “golden parachute” compensation. The “golden parachute” compensation that PROLOR’s named executive officers may potentially receive from PROLOR and/or OPKO in connection with the Merger is subject to an advisory (non-binding) vote of the PROLOR stockholders. None of OPKO’s executive officers will receive any type of “golden parachute” compensation in connection with the closing of the Merger.

INFORMATION ABOUT THE COMPANIES**OPKO Health, Inc.**

OPKO is a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging its discovery, development and commercialization expertise and its novel and proprietary technologies. OPKO is developing a range of solutions to diagnose, treat and prevent various conditions, including point-of-care tests, laboratory developed tests, or LDTs, molecular diagnostics tests, and proprietary pharmaceuticals and vaccines. OPKO plans to commercialize these solutions on a global basis in large and high growth markets, including emerging markets. OPKO has already established commercial operations in Chile, Mexico, and Spain, which are generating revenue and which OPKO expects to generate positive cash flow and facilitate future market entry for its products currently in development. OPKO also recently established pharmaceutical operations in Brazil. OPKO operates a U.S.-based laboratory certified under the Clinical Laboratory Improvement Amendments of 1988, as amended, or the CLIA, with a urologic focus that OPKO expects will serve as a commercial platform for the U.S. launch of OPKO's next generation test for the early detection of prostate cancer. In addition, OPKO operates a specialty active pharmaceutical ingredients manufacturer in Israel, which OPKO expects will play a valuable role in the development of OPKO's pipeline of molecules and compounds for its proprietary molecular diagnostic and therapeutic products. OPKO continues to actively explore opportunities to acquire complementary pharmaceuticals, compounds, technologies, and businesses.

In late 2011, OPKO acquired a novel diagnostic instrument system that provides rapid, high performance blood test results and enables complex tests to be run in point-of-care settings. The instrument, a novel microfluidics-based system consisting of a disposable test cassette that resembles a credit card and a small desktop analyzer, can provide high performance, central laboratory-grade blood test results within minutes and permit the transition of complex immunoassays and other tests from the centralized reference laboratory to the physician's office or hospital nurses' station. OPKO expects this point-of-care instrument system to provide near-term commercialization opportunities through the transition of existing laboratory-based tests, including prostate specific antigen, or PSA, vitamin D and testosterone, to OPKO's point-of-care system. Longer term, OPKO believes that this instrument system will serve as a platform for the commercialization of OPKO's proprietary molecular diagnostics tests.

OPKO has already obtained a CE Mark for its point-of-care diagnostic test for PSA using OPKO's system in Europe and OPKO intends to launch the PSA test in Europe in the second half of 2013. OPKO intends to submit its application to the FDA for clearance of the PSA test and expects to begin marketing the test in the U.S. in 2014. OPKO is also presently working to add additional panels for its point-of-care system, including testosterone and vitamin D, and OPKO believes that there are many more applications for the technology, including infectious disease, cardiology, women's health, and companion diagnostics.

OPKO is also developing its next generation prostate cancer tests for both OPKO's point-of-care diagnostic system, as well as the laboratory setting in the U.S. utilizing OPKO's novel panel of kallikrein biomarkers and associated algorithm, or 4Kscore™. The panel of markers included in the OPKO 4Kscore™ is the result of a decade of research by scientists in Europe and the U.S. and the biomarkers markers have been demonstrated in more than 8,000 patients to predict the probability of positive biopsies in men suspected of having prostate cancer. Extensive studies have shown that the use of this novel panel of kallikrein biomarkers and algorithm may reduce the number of unnecessary prostate biopsies by 50% or more, avoiding the frequent complications of pain, bleeding, and infection, which sometimes require hospitalization. In October 2012, OPKO's strategic partner, International Health Technology, Ltd., or IHT, launched sales of lab services using this novel panel of biomarkers in the United Kingdom as part of IHT's ProstateCheck™ program. In December, 2012, OPKO completed the acquisition of Prost-Data, Inc., a CLIA-certified laboratory doing business as OURLab, or OURLab. In addition to continuing to operate as a full-service medical laboratory specializing in urologic pathology, OURLab provides OPKO with the commercial platform to support the U.S. development and commercial launch of the 4Kscore™ for the detection of prostate cancer as a LDT.

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OPKO's innovative molecular diagnostics platform for the development and commercialization of accurate, easy-to-use, blood-based tests utilizes an innovative method for the rapid identification in small blood samples of disease-specific antibodies that can serve as diagnostic biomarkers for a wide range of diseases. OPKO has demonstrated in initial studies that OPKO's platform has the ability to identify diagnostic biomarkers for a wide range of diseases to which the immune system reacts, including cancers, autoimmune diseases, neurodegenerative diseases and infectious diseases. This technology platform may also allow for the development of vaccines and highly targeted therapeutic agents. OPKO's most advanced molecular diagnostic test utilizing this technology is a simple blood test for Alzheimer's disease, a debilitating neurodegenerative disease for which there are limited diagnostic options available today. Based on initial clinical work, as described in the journal *Cell* in January 2011, OPKO's Alzheimer's test demonstrated an ability to identify and differentiate Alzheimer's patients by detecting elevated levels of antibodies that appear to be unique to Alzheimer's disease. OPKO is continuing work on biomarker and platform optimization to support development of a successful commercial test for Alzheimer's disease. In addition to Alzheimer's disease, OPKO is developing a pipeline of diagnostic tests for other conditions such as non-small cell lung cancer, pancreatic cancer and tuberculosis.

OPKO's product pipeline also includes several pharmaceutical compounds and technologies in research and development for a broad range of indications and conditions. OPKO recently completed the acquisition of Cytochroma, whose lead products, both in Phase 3 development, include CTAP101 Capsules, a vitamin D prohormone to treat secondary hyperparathyroidism, or SHPT (known as "Rayaldy™"), in patients with stage 3 or 4 chronic kidney disease, or CKD, and vitamin D insufficiency, and Fermagate Tablets, a new and potent non-absorbed phosphate binder to treat hyperphosphatemia in end-stage renal disease patients on chronic hemodialysis.

CTAP101 Capsules have been shown in a phase 2b clinical trial to effectively and safely treat SHPT and the underlying vitamin D insufficiency in pre-dialysis patients. Vitamin D insufficiency arises in CKD due to the abnormal upregulation of CYP24, an enzyme which destroys vitamin D and its metabolites. Studies in CKD patients have demonstrated that currently available over-the-counter and prescription vitamin D products cannot reliably raise blood vitamin D prohormone levels and effectively treat SHPT. CTAP101 Capsules are currently in phase 3 clinical trials in the U.S. If approved, OPKO intends to market its CTAP101 Capsules together with its proprietary point-of-care vitamin D diagnostic test currently in development.

The new phosphate binder, Fermagate Tablets, has been shown to be safe and effective in treating hyperphosphatemia in phase 2 and 3 trials in CKD patients undergoing chronic hemodialysis. Hyperphosphatemia contributes to soft tissue mineralization and affects approximately 90% of dialysis patients. Dialysis patients require ongoing phosphate binder treatment to maintain normal serum phosphorus levels. OPKO is working with U.S. and European regulatory authorities to finalize the remaining Phase 3 clinical program for Fermagate Tablets.

The CKD patient population is large and growing as a result of obesity, hypertension and diabetes, representing a potentially significant market opportunity. OPKO intends to develop CTAP101 Capsules and Fermagate Tablets to constitute part of the foundation for a new and markedly improved standard of care for CKD patients having SHPT and/or hyperphosphatemia.

OPKO believes that its up-regulating oligonucleotide therapeutics technology has the potential to create new drugs for the treatment of a wide variety of illnesses, including cancer, heart disease, metabolic disorders and a range of genetic disorders. OPKO has a variety of therapeutic agents for respiratory disorders in clinical development, including products for asthma, chronic obstructive pulmonary disease and chronic cough. OPKO is also developing a protein-based influenza vaccine designed to offer multi-season and multi-strain protection, that OPKO believes will offer more effective and longer lasting protection against influenza, in addition to more rapid and efficient production than existing influenza vaccine technologies. In addition to these development programs, OPKO has pharmaceutical businesses in Chile, Mexico, Israel, and Spain and recently entered the Brazilian market.

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OPKO is headquartered in Miami, Florida. OPKO's principal offices are located at 4400 Biscayne Boulevard, Miami, Florida 33137 and its phone number is (305) 575-4100. OPKO's principal website is www.opko.com. The information contained on OPKO's website is not deemed part of this joint proxy statement/prospectus. OPKO common stock is listed on the NYSE and trades under the symbol "OPK".

Additional information about OPKO and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 174.

PROLOR Biotech, Inc.

PROLOR is a development stage biopharmaceutical company utilizing patented technology to develop longer-acting, proprietary versions of already-approved therapeutic proteins that currently generate billions of dollars in annual global sales. PROLOR has obtained certain exclusive worldwide rights from Washington University in St. Louis, Missouri to use a short, naturally-occurring amino acid sequence (peptide) that has the effect of slowing the removal from the body of the therapeutic protein to which it is attached. This CTP can be readily attached to a wide array of existing therapeutic proteins, stabilizing the therapeutic protein in the bloodstream and extending its life span without additional toxicity or loss of desired biological activity. PROLOR is using the CTP technology to develop new, proprietary versions of certain existing therapeutic proteins that have longer life spans than therapeutic proteins without CTP. PROLOR believes that its products will have greatly improved therapeutic profiles and distinct market advantages.

PROLOR also obtained certain exclusive worldwide rights from Yeda Research and Development Company Ltd., or Yeda, for a technology that allows elongation of circulation time in the body of therapeutic drugs. This technology is named "Reversible PEGylation". PROLOR plans on using the Reversible PEGylation technology to develop new, proprietary versions of certain existing therapeutic drugs that have longer life spans than therapeutic proteins without Reversible PEGylation. The license to the Reversible PEGylation technology is exclusive, worldwide, and excludes development or commercialization of drug compounds in the following fields: (a) hemophilia A or B; (b) inhibitor hemophilia; (c) hemorrhage; and/or (d) von Willebrand Disease. The license also excludes drugs containing any of the coagulation proteins known as Factors V, VII, VIIa, VIII or IX, including, in each case, any respective functional human protein molecule of any of the foregoing, including any fragment, subunit, derivative or modified form of any of the foregoing (whether recombinant or human plasma derived). Under the Reversible PEGylation license agreement, PROLOR is subject to development and commercialization milestones and timelines, and is obligated to pay Yeda certain annual fees, as well as up to 3.5% on net sales of products developed using the Reversible PEGylation technology.

PROLOR believes its products in development will provide several key advantages over its competitors' existing products, including:

- significant reduction in the number of injections required to achieve the same or superior therapeutic effect from the same dosage;
- faster commercialization with greater chance of success and lower costs than those typically associated with a new therapeutic protein; and
- manufacturing using industry-standard biotechnology-based protein production processes.

Merck & Co. has developed the first novel protein containing CTP, named ELONVA[®], a long-acting CTP-modified version of the fertility drug Follicle Stimulating Hormone (FSH). On January 28, 2010, Merck received marketing authorization from the European Commission for ELONVA[®] with unified labeling valid in all European Union Member States. PROLOR's license for CTP technology extends to all human therapeutic applications other than Follicle Stimulating Hormone (FSH), human Chorionic Gonadotropin (hCG), Luteinizing Hormone (LH) and Thyroid-Stimulating Hormone (TSH).

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PROLOR's internal product development program is currently focused on extending the life span of the following biopharmaceuticals, in an effort to provide patients with improved therapies that may enhance their quality of life:

- Human Growth Hormone (hGH);
- Factor IX;
- Diabetes Type II & Obesity Peptide Oxyntomodulin;
- Factor VIIa;
- Interferon β and Erythropoietin (EPO); and
- Atherosclerosis and rheumatoid arthritis long-acting therapies.

PROLOR believes that the CTP technology will be broadly applicable to these, as well as other, best-selling therapeutic proteins in the market.

PROLOR was originally incorporated under the laws of the State of Nevada in August 2003 as LDG, Inc., which was engaged in the graphics design, marketing and advertising business. On February 26, 2007, LDG, Inc. changed its name to Modigene Inc., and on May 9, 2007, its wholly owned subsidiary, Modigene Acquisition Corp., merged with and into Modigene Inc., a Delaware corporation, or Modigene Delaware. Modigene Delaware survived the merger, following which the original business of LDG was abandoned in its entirety, and PROLOR has operated the business of Modigene Delaware and its wholly owned subsidiary, PROLOR Ltd. (formerly ModigeneTech Ltd.). On June 10, 2009, PROLOR changed its name from Modigene Inc. to PROLOR Biotech, Inc.

PROLOR is headquartered in Nes-Ziona, Israel. Its principal office address is 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140. PROLOR's principal website is www.prolor-biotech.com. The information contained on PROLOR's website is not deemed part of this joint proxy statement/prospectus. PROLOR's common stock is listed on the NYSE MKT and the Tel Aviv Stock Exchange and trades under the symbol "PBTH".

Additional information about PROLOR and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 174.

POM Acquisition, Inc.

POM is a wholly owned subsidiary of OPKO and was incorporated in Nevada in April 2013, solely for the purpose of facilitating the Merger. POM has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement.

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OPKO EXECUTIVE OFFICERS AND DIRECTORS

Executive Officers and Directors

Set forth below is the name and age, as of June 14, 2013, of each of OPKO's current executive officers and directors, together with certain biographical information for each of them (other than the directors, for whom biographical information is included below under "OPKO Proposal No. 1: Election of Directors"):

Name	Age	Positions and Offices with the Company
Phillip Frost, M.D.	76	Chairman of the Board and Chief Executive Officer
Jane H. Hsiao, Ph.D.	66	Vice Chairman of the Board and Chief Technical Officer
Steven D. Rubin	53	Director and Executive Vice President-Administration
Robert A. Baron	73	Director
Thomas E. Beier	67	Director
Dmitry Kolosov	33	Director
Richard A. Lerner, M.D.	74	Director
John A. Paganelli	78	Director
Richard C. Pfenniger, Jr.	57	Director
Juan F. Rodriguez	45	Senior Vice President and Chief Financial Officer
Alice Lin-Tsing Yu, M.D., Ph.D.	70	Director

Juan F. Rodriguez. Mr. Rodriguez has served as OPKO's Senior Vice President and Chief Financial Officer since July 2012. Mr. Rodriguez served as a consultant to Cognitec Systems, GmbH, or Cognitec, a German software developer, from 2007 to 2012. Mr. Rodriguez currently serves as the Chairman of the Advisory Board of Cognitec. From 1995 to 2007, Mr. Rodriguez served as an executive officer of Kos Pharmaceuticals, Inc., or Kos, a publicly traded, specialty pharmaceutical company engaged in the development and commercialization of proprietary products, which was sold to Abbott Laboratories in late 2006. During his more than twelve years at Kos, Mr. Rodriguez held various positions of increasing responsibility, last serving as Senior Vice President, Controller and Corporate Administration. Prior to joining Kos, Mr. Rodriguez was employed by Arthur Andersen LLP. Mr. Rodriguez is a Certified Public Accountant and obtained his Bachelor of Science in Accounting from Florida International University.

OPKO CORPORATE GOVERNANCE

OPKO's common stock is listed on the NYSE. Prior to the transfer to the NYSE in September 2011, OPKO's stock was listed for trading on the NYSE Amex. As a result of this transfer, OPKO is now subject to the NYSE's listing standards. Pursuant to OPKO's Amended and Restated Bylaws, or the OPKO bylaws, and the Delaware General Corporation Law, or the DGCL, OPKO's business and affairs are managed under the direction of its Board of Directors. Directors are kept informed of OPKO's business through discussions with management, including its Chief Executive Officer, Chief Financial Officer, and other senior officers, by reviewing materials provided to them and by participating in meetings of the Board of Directors and its committees.

OPKO has adopted a Code of Business Conduct and Ethics that applies to all employees, officers and directors of OPKO. The Code of Business Conduct and Ethics is available on OPKO's website, www.opko.com, under Investor Relations. If OPKO makes any substantive amendments to, or grants a waiver (including an implicit waiver) from, a provision of its Code of Business Conduct and Ethics that applies to OPKO's principal executive officer, principal financial officer, principal accounting officer or controller, and that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, promulgated under the Exchange Act, OPKO will disclose such amendment or waiver on its website.

OPKO has also adopted Corporate Governance Guidelines which include certain director qualifications and responsibilities, responsibilities of key board committees and director compensation. A copy of OPKO's Corporate Governance Guidelines is available on its website, www.opko.com, under Investor Relations.

Director Independence

In evaluating the independence of each of OPKO's directors and director nominees, OPKO's Board of Directors considers transactions and relationships between each director or nominee, or any member of his or her immediate family and OPKO and its subsidiaries and affiliates. The Board of Directors also examined transactions and relationships between directors and director nominees or their known affiliates and members of OPKO's senior management and their known affiliates. The purpose of this review is to determine whether any such relationships or transactions are inconsistent with a determination that the director is independent under applicable laws and regulations and NYSE listing standards. The Board of Directors affirmatively determined that a majority of OPKO's current directors, including Messrs. Robert A. Baron, Dmitry Kolosov, John A. Paganelli, Richard C. Pfenniger, Jr., and Drs. Richard A. Lerner and Alice Lin-Tsing Yu, are "independent" directors within the meaning of the listing standards of the NYSE and applicable law. In making the independence determinations, OPKO's Board of Directors considered a number of factors and relationships, including without limitation (i) Dr. Frost's service on the Board of Directors for Continucare Corporation until October 2011, an entity for which Mr. Pfenniger served as Chairman, Chief Executive Officer and President until October 2011; (ii) Dr. Frost's membership on the Board of Trustees for the Scripps Research Institute, a 501(c)(3) entity for which Dr. Lerner served as President until December 2011; (iii) Dr. Lerner's restricted stock grant for exceptional board service on September 8, 2009, valued at \$76,500; (iv) Dr. Lerner's stock option award for service as Chairman of OPKO's Scientific Advisory Board on June 9, 2011 valued at \$57,250; (v) Dr. Lerner's service as a consultant and scientific advisor to Sorrento Therapeutics, Inc. at the time of the OPKO transaction with Sorrento Therapeutics, Inc.; and (vi) Dr. Yu's service as a Distinguished Research Fellow and Associate Director at the Genomics Research Center, Academia Sinica, a Taiwanese entity from which OPKO licenses technology. As required by the NYSE, OPKO's independent directors meet at least annually in executive session without the presence of its non-independent directors or management.

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Board of Directors Voting

OPKO currently has ten directors comprising the entirety of its board. The Frost Group, LLC, or the Frost Group, an entity controlled by OPKO's Chairman and CEO and several of its members of senior management, previously agreed to vote for two of the directors, Messrs. Paganelli and Baron, under the board of director composition provisions of a voting agreement between the Frost Group and OPKO. The terms of the voting agreement expired on February 9, 2010. In addition, three of OPKO's current directors, Drs. Frost and Hsiao and Mr. Rubin, were elected to OPKO's Board of Directors in 2007 and 2008 pursuant to the merger agreement entered into in connection with the three-way merger with Acuity Pharmaceuticals, Inc. and Fropix Corporation.

Board Leadership Structure

OPKO is led by Dr. Frost, who has served as Chief Executive Officer and Chairman of the Board of Directors since March 2007. Six of OPKO's directors satisfy the NYSE's independence requirements. OPKO's Board of Directors also includes two management directors other than Dr. Frost. OPKO does not have a member of its board who is formally identified as the lead independent director. However, independent directors head each of the three standing committees of the Board of Directors — the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, and each of the committees is comprised solely of independent directors.

Although OPKO's Board of Directors does not have a formal policy on whether the roles of Chief Executive Officer and Chairman of the Board should be separated, OPKO believes that its current board leadership structure is suitable for OPKO. The Chief Executive Officer is the individual selected by OPKO's Board of Directors to manage OPKO on a day to day basis, and his direct involvement in OPKO's business operations makes him best-positioned to lead productive board strategic planning sessions and determine the time allocated to each agenda item in discussions of OPKO's short- and long-term objectives.

Board Role in Risk Oversight

The role of OPKO's Board of Directors in the risk oversight process includes receiving regular reports from members of senior management on areas of material risk to OPKO, including operational, financial, legal and regulatory, and strategic and reputational risks. In connection with its reviews of the operations of OPKO's business units and corporate functions, OPKO's Board of Directors considers and addresses the primary risks associated with those units and functions. OPKO's full board regularly engages in discussions of the most significant risks that OPKO is facing and how these risks are being managed.

In addition, each of the committees of OPKO's Board of Directors, and particularly the Audit Committee, plays a role in overseeing risk management issues that fall within each committee's areas of responsibility as described below under the heading "—Standing Committees of the Board of Directors." Senior management reports on at least a quarterly basis to the Audit Committee on the most significant risks facing OPKO from a financial reporting perspective and highlights any new risks that may have arisen since the Audit Committee last met. The Audit Committee also meets regularly in executive sessions with OPKO's independent registered public accounting firm and reports any findings or issues to the full board. In performing its functions, the Audit Committee and each standing committee of the board has full access to management, as well as the ability to engage advisors. The board receives reports from each of its standing committees regarding each committee's particularized areas of focus.

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Meetings and Committees of the Board of Directors

OPKO's Board of Directors met nine times during fiscal year 2012. In fiscal year 2012, all incumbent directors attended 75% or more of the board meetings and meetings of the committees on which they served, with the exception of Drs. Hsiao and Yu.

Although OPKO encourages each member of its Board of Directors to attend its annual meetings of stockholders, it does not have a formal policy requiring the members of its Board of Directors to attend. Seven members of OPKO's Board of Directors attended OPKO's 2012 annual meeting of stockholders.

Executive Sessions; Presiding Director

OPKO's non-management directors meet separately from the Board of Directors from time to time as needed. OPKO's independent directors meet in executive session from time to time as needed, but not less than annually. OPKO's non-management or independent directors, as applicable, may choose a presiding director by majority vote for each session. A chosen presiding director would be responsible for, among other things, presiding at the executive session for which he or she is chosen to serve and apprising the Chairman of the issues considered at such meetings.

Standing Committees of the Board of Directors

OPKO's Board of Directors maintains several standing committees, including a Compensation Committee, a Nominating and Governance Committee, and a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act, and the rules and regulations promulgated thereunder. These committees and their functions are described below. OPKO's Board of Directors may also establish various other committees to assist it in its responsibilities. OPKO's Board of Directors has adopted a written charter for each of its standing committees. The full text of each charter is available on OPKO's website at <http://www.opko.com> under Investor Relations.

The following table shows the current members (indicated by an "X" or "Chair") of each of OPKO's standing board committees:

	<u>Audit</u>	<u>Compensation</u>	<u>Corporate Governance and Nominating</u>
Phillip Frost, M.D.	—	—	—
Jane H. Hsiao, Ph.D., MBA	—	—	—
Robert A. Baron	X	X	Chair
Thomas E. Beier	—	—	—
Dmitry Kolosov	—	—	—
Richard A. Lerner, M.D.	—	Chair	X
John A. Paganelli	X	X	—
Richard C. Pfenniger, Jr.	Chair	—	—
Steven D. Rubin	—	—	—
Alice Lin-Tsing Yu, M.D., Ph.D.	—	—	—

Audit Committee

OPKO's Board of Directors maintains a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act, and the rules and regulations promulgated thereunder. The Audit Committee oversees OPKO's corporate accounting and financial reporting process. The Audit Committee met nine times during fiscal year 2012. The responsibilities of the Audit Committee are set forth in a written charter adopted by OPKO's Board of Directors and reviewed and reassessed annually by the Audit Committee. The Audit Committee:

- evaluates the qualifications, independence and performance of OPKO's independent registered public accounting firm;

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- determines the engagement of OPKO's independent registered public accounting firm;
- approves the retention of OPKO's independent registered public accounting firm to perform any proposed permissible non-audit services;
- reviews OPKO's systems of internal control established for finance, accounting, legal compliance, and ethics;
- reviews OPKO's accounting and financial reporting processes;
- provides for effective communication between OPKO's Board of Directors, senior and financial management, and independent auditors;
- discusses with management and OPKO's independent auditors the results of its annual audit and the review of its quarterly financial statements;
- reviews the audits of OPKO's financial statements;
- implements a pre-approval policy for certain audit and non-audit services performed by OPKO's registered independent public accounting firm; and
- reviews and approves any related party transactions that OPKO is involved in.

The Audit Committee is composed of Messrs. Pfenniger (Chairman), Baron and Paganelli. OPKO's Board of Directors has determined that Mr. Pfenniger, who is independent (as independence for audit committee members is defined in the NYSE listing standards and applicable SEC rules), is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K.

Compensation Committee

The Compensation Committee reviews and either approves, on behalf of OPKO's Board of Directors, or recommends to OPKO's Board of Directors for approval, (i) annual salaries, bonuses and other compensation for OPKO's executive officers, (ii) compensation for OPKO's directors, and (iii) individual equity awards for OPKO's employees and executive officers. The Compensation Committee also oversees its compensation policies and practices. OPKO's Compensation Committee met six times during fiscal year 2012. OPKO's Compensation Committee may from time to time establish a subcommittee to perform any action required to be performed by a committee of "non-employee directors" pursuant to Rule 16b-3 under the Exchange Act and "outside directors" pursuant to Rule 162(m) under the Code.

The Compensation Committee also performs the following functions related to executive compensation:

- reviews and approves the annual salary, bonus, stock options and other benefits, direct and indirect, of OPKO's executive officers, including its Chief Executive Officer;
- reviews and recommends new executive compensation programs;
- reviews the operation and efficacy of OPKO's executive compensation programs;
- establishes and periodically reviews policies in the area of senior management perquisites;
- reviews and approves material changes in OPKO's employee benefit plans; and
- administers OPKO's incentive compensation plans, equity compensation plans and deferred compensation plans.

The Compensation Committee relies heavily on the recommendations of OPKO's Chief Executive Officer concerning compensation actions for its other executive officers and may engage compensation consultants if the Committee deems it appropriate. In deciding upon the appropriate level of compensation for OPKO's executive officers, the Compensation Committee also reviews OPKO's compensation programs relative to its strategic objectives and market practice and other changing business and market conditions. To date, neither the Compensation Committee nor OPKO's management has engaged a compensation consultant in determining or recommending the amount or form of director or officer compensation.

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OPKO's Compensation Committee is composed of Dr. Lerner (Chairman) and Messrs. Baron, and Paganelli. OPKO believes that the composition and functioning of its Compensation Committee complies with all applicable requirements of the Sarbanes-Oxley Act of 2002, the NYSE, and the SEC's rules and regulations, including those regarding the independence of OPKO's Compensation Committee members.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee's responsibilities include the identification and selection of potential candidates for OPKO's Board of Directors, making recommendations to OPKO's Board of Directors concerning the structure and membership of the other board committees, and considering director candidates recommended by others, including OPKO's Chief Executive Officer, other board members, third parties, and stockholders. OPKO's Corporate Governance and Nominating Committee is composed of Mr. Baron (Chairman) and Dr. Lerner. OPKO's Corporate Governance and Nominating Committee met two times during fiscal year 2012 and took action by written consent on one occasion. OPKO believes that the composition of its Corporate Governance and Nominating Committee complies with applicable requirements of the Sarbanes-Oxley Act of 2002, the NYSE, and the SEC's rules and regulations, including those regarding the independence of its Corporate Governance and Nominating Committee members.

The Corporate Governance and Nominating Committee identifies director nominees through a combination of referrals, including by existing members of OPKO's Board of Directors, management, third parties, stockholders, and direct solicitations, where warranted. Once a candidate has been identified, the Corporate Governance and Nominating Committee reviews the individual's experience and background, and may discuss the proposed nominee with the source of the recommendation. The Corporate Governance and Nominating Committee usually believes it to be appropriate for committee members to interview the proposed nominee before making a final determination whether to recommend the individual as a nominee to the entire Board of Directors to stand for election to the Board of Directors. The Committee does not plan to evaluate candidates identified by the Corporate Governance and Nominating Committee differently from those recommended by a stockholder or otherwise.

The Corporate Governance and Nominating Committee recommended to OPKO's Board of Directors that it nominate each of the incumbent directors for election at the OPKO annual meeting.

Director Selection Criteria

The Corporate Governance and Nominating Committee reviews and makes recommendations to OPKO's Board of Directors regarding the appropriate qualifications, skills and experience expected of individual members and of the Board of Directors as a whole with the objective of having a Board of Directors with sound judgment and diverse backgrounds and experience to represent stockholder interests.

The Corporate Governance and Nominating Committee believes that nominees for election to OPKO's Board of Directors should possess sufficient business or financial experience and a willingness to devote the time and effort necessary to discharge the responsibilities of a director. This experience can include, but is not limited to, service on other boards of directors or active involvement with other boards of directors, experience in the industries in which OPKO conducts its business, audit and financial expertise, clinical experience, operational experience or a scientific or medical background. The Corporate Governance and Nominating Committee does not believe that nominees for election to OPKO's Board of Directors should be selected through mechanical application of specified criteria. Rather, the Corporate Governance and Nominating Committee believes that the qualifications and strengths of individuals should be considered in their totality with a view to nominating persons for election to OPKO's Board of Directors whose backgrounds, integrity and personal characteristics indicate that they will make a positive contribution to the Board of Directors.

While OPKO does not have a formal diversity policy with respect to board composition, OPKO's Board of Directors believes it is important for the Board to have diversity of knowledge base, professional experience and skills, and the Corporate Governance and Nominating Committee takes these qualities into account when considering director nominees for recommendation to OPKO's Board of Directors.

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Stockholder Nominations

The Corporate Governance and Nominating Committee does not have a written policy with regard to consideration of director candidates recommended by stockholders. Nevertheless, it is the Corporate Governance and Nominating Committee's policy to consider director candidates recommended by stockholders. Stockholders who wish to recommend candidates for election to the Board of Directors must do so in writing. The recommendation should be sent to the Secretary of OPKO at OPKO Health, Inc., 4400 Biscayne Boulevard, Miami, Florida 33137, who will forward the recommendation to the Corporate Governance and Nominating Committee. The recommendation must set forth (i) the name and address as they appear on OPKO's books of the stockholder making the recommendation, the telephone number of such stockholder, and the name, address and telephone number of any beneficial owner, and the class and number of shares of capital stock of OPKO owned of record by such stockholder and beneficially owned by such beneficial owner, (ii) the name of the candidate and all information relating to the candidate that is required to be disclosed in solicitations of proxies for election of directors under the SEC's proxy rules, (iii) a description of all relationships between the candidate and the recommending stockholder and any agreements or understandings between the recommending stockholder and the candidate regarding the nomination, and (iv) a description of all relationships between the candidate and any of OPKO's competitors, customers, suppliers, labor unions (if any) and any other persons with special interests regarding OPKO. The recommendation must be accompanied by the candidate's written consent to being named in OPKO's proxy statement as a nominee for election to the Board of Directors and to serving as a director, if elected, and by a representation from the stockholder and beneficial owner, if any, that such stockholder and beneficial owner intend to appear in person or by proxy at the annual meeting and intend to continue to hold the reported shares through the date of OPKO's next annual meeting of stockholders. Stockholders must also comply with all requirements of the OPKO bylaws with respect to the nomination of persons for election to OPKO's Board of Directors.

Stockholder Communications with OPKO's Board of Directors

Stockholders may initiate in writing any communication with OPKO's Board of Directors, the presiding member of the non-management directors, or any individual director by sending the correspondence to OPKO Health, Inc., 4400 Biscayne Blvd., Miami, Florida 33137, Attention: Secretary. This centralized process assists OPKO's Board of Directors in reviewing and responding to stockholder communications in an appropriate manner. If a stockholder would like the letter to be forwarded directly to one of the Chairmen of the three standing committees of the Board of Directors, he or she should so indicate. If no specific direction is indicated, the Secretary's office will review the letter and forward it to the appropriate board member(s).

Employee Communications with the Audit Committee

The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. These procedures are described in the OPKO Health, Inc. Policy for Reporting Questionable Accounting and Auditing Practices and Policy Prohibiting Retaliation Against Reporting Employees.

Certain Relationships and Related Party Transactions of OPKO

Frost Gamma Investments Trust, or the Gamma Trust, a trust controlled by Dr. Frost, OPKO's Chairman of the Board and Chief Executive Officer, Dr. Hsiao, OPKO's Vice Chairman and Chief Technical Officer, Mr. Rubin, OPKO's Executive Vice President—Administration and a member of OPKO's Board of Directors, and Rao Uppaluri, OPKO's former Senior Vice President and Chief Financial Officer and current consultant, are each members of the Frost Group, an entity which beneficially owns approximately 5.9% of OPKO's common stock as of June 14, 2013. Furthermore, the Gamma Trust beneficially owns approximately 44.7% of OPKO's common stock as of June 14, 2013. Dr. Hsiao beneficially owns approximately 8.3% of OPKO's common stock as of June 14, 2013, and Mr. Rubin and Dr. Uppaluri each own less than 5% of OPKO's common stock as of June 14, 2013.

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OPKO had an unutilized \$12.0 million line of credit with the Frost Group that expired on March 31, 2012. OPKO did not have any borrowings under the line of credit at any time during 2011 or 2012.

In November 2007, OPKO entered into an office lease with Frost Real Estate Holdings, LLC, an entity affiliated with Dr. Frost. The lease is for approximately 8,300 square feet of space in an office building in Miami, Florida, where OPKO's principal executive offices are located. The lease provides for payments of approximately \$18,000 per month in the first year increasing annually to \$24,000 per month in the fifth year, plus applicable sales tax. The rent is inclusive of operating expenses, property taxes and parking. The rent for the first year was reduced to reflect a \$30,000 credit for the cost of tenant improvements. In August 2012, OPKO entered into a six month extension on the same terms as the 2007 expiring lease, and in February 2013, OPKO agreed to extend the lease on a month-to-month basis for up to an additional six months.

OPKO reimburses Dr. Frost for company-related use by Dr. Frost and OPKO's other executives of an airplane owned by a company that is beneficially owned by Dr. Frost. OPKO reimburses Dr. Frost in an amount equal to the cost of a first class airline ticket between the travel cities for each executive, including Dr. Frost, traveling on the airplane for company-related business. OPKO does not reimburse Dr. Frost for personal use of the airplane by Dr. Frost or any other executive; nor does OPKO pay for any other fixed or variable operating costs of the airplane. For the fiscal years ending December 31, 2012, 2011, and 2010, OPKO reimbursed Dr. Frost approximately \$203,000, \$170,000, and \$46,000, respectively, for company-related travel by Dr. Frost and other OPKO executives.

In July 2009, OPKO entered into a worldwide exclusive license agreement with Academia Sinica for a new technology to develop protein vaccines against influenza and other viral infections. In addition, effective March 5, 2010, the Frost Group assigned two license agreements with Academia Sinica to OPKO pertaining to alpha-galactosyl ceramide analogs and their use as immunotherapies and peptide ligands in the diagnosis and treatment of cancer. Dr. Yu, a member of OPKO's Board of Directors, is a Distinguished Research Fellow and Associate Director at the Genomics Research Center, Academia Sinica, or the Genomics Research Center.

In June 2010, OPKO entered into a cooperative research and development agreement with Academia Sinica, for pre-clinical work for a compound against various forms of cancer. Dr. Yu, a member of OPKO's Board of Directors, is a Distinguished Research Fellow and Associate Director at the Genomics Research Center. In connection with the agreement, OPKO is required to pay Academia Sinica approximately \$200,000 over the term of the agreement.

In January 2011, OPKO entered into a definitive agreement with CURNA, Inc., or CURNA, and each of CURNA's stockholders and optionholders, pursuant to which OPKO agreed to acquire all of the outstanding stock of CURNA in exchange for \$10.0 million in cash, plus \$600,000 in liabilities, of which \$500,000 was paid at closing. At the time of the transaction, The Scripps Research Institute, or TSRI, owned approximately 4% of CURNA. Dr. Frost served as Trustee for TSRI until November 2012, and Dr. Lerner served as its President until December 2011.

In August 2011, OPKO made an investment in Neovasc, Inc., or Neovasc, a medical technology company based in Vancouver, Canada, a Canadian publicly traded company. Neovasc is developing devices to treat cardiovascular diseases and is also a leading supplier of tissue components for the manufacturers of replacement heart valves. OPKO invested \$2.0 million and received two-million Neovasc common shares, and two-year warrants to purchase an additional one million shares for \$1.25 a share. OPKO recorded the warrants on the date of the grant at their estimated fair value of \$0.7 million using the Black-Scholes-Merton Model. OPKO also entered into an agreement with Neovasc to provide strategic advisory services to Neovasc as it continues to develop and commercialize its novel cardiac devices. In connection with the consulting agreement, Neovasc granted OPKO 913,750 common stock options. In August 2012, Neovasc granted OPKO an additional 86,250 common stock options. Prior to the investment, Dr. Frost beneficially owned approximately 36% of Neovasc, Dr. Hsiao owned approximately 6%, and Mr. Rubin owned less than 1%. Dr. Hsiao and Mr. Rubin also serve on the Board of Directors of Neovasc.

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In February 2012, OPKO entered into a cooperative research funding and option agreement with TSRI to support research for the development of novel oligomeric compounds relating to OPKO's molecular diagnostics technology. Pursuant to the research agreement, OPKO agreed to provide funding of approximately \$0.9 million annually over a five year period. In conjunction with entering into the research agreement, OPKO also entered into a license agreement with TSRI for technology relating to libraries of peptide tertiary amides. In addition, OPKO entered into a second license with TSRI for technology relating to highly selective inhibitors of c-Jun-N-Terminal Kinases that may be useful for the treatment of various diseases, including Parkinson's disease. OPKO also entered into a research funding and option agreement to provide funding of approximately \$0.2 million annually over three years to support further development of the technology. Dr. Frost served as a Trustee for TSRI until November 2012 and Dr. Lerner served as its President until December 2011.

In February 2012, OPKO made a \$1.0 million investment in ChromaDex Corporation, or ChromaDex, a publicly traded company and leading provider of proprietary ingredients and products for the dietary supplement, nutraceutical, food and beverage, functional food, pharmaceutical and cosmetic markets, in exchange for 1,333,333 shares of ChromaDex common stock, at \$0.75 per share. In connection with OPKO's investment, OPKO also entered into a license, supply and distribution agreement with ChromaDex pursuant to which OPKO obtained exclusive distribution rights to certain of its products in Latin America. OPKO's investment was part of a \$3.7 million private placement. Other investors participating in the private financing included the Gamma Trust, Hsu Gamma Investment, L.P., or Hsu Gamma, and Dr. Lerner, a director. Following OPKO's investment, OPKO owns 1.5% of ChromaDex, the Gamma Trust owns approximately 16% of ChromaDex; Hsu Gamma owns approximately 1%; and certain other of OPKO's directors may own less than 1% of ChromaDex.

In February 2012, OPKO purchased from Biozone Pharmaceuticals, Inc., a publicly traded company engaged in the manufacture and sale of pharmaceutical and cosmetic products, or BZNE, \$1.7 million of 10% secured convertible promissory notes, or the BZNE Notes, convertible into BZNE common stock at a price equal to \$0.20 per common share, which BZNE Notes are due and payable on February 24, 2014, and ten year warrants to purchase 8.5 million shares of BZNE common stock at an exercise price of \$0.40 per share. The BZNE Notes are secured pursuant to a security agreement by a first priority lien in the assets of BZNE, including the stock of its subsidiaries. As further consideration for the purchase of the BZNE Notes by OPKO, BZNE granted OPKO exclusive, worldwide distribution rights to its enhanced formulation of propofol, which license was terminated in September 2012. The parties also entered into a license agreement pursuant to which OPKO acquired a world-wide license for the development and commercialization of products utilizing BZNE's proprietary drug delivery technology, including QuSomes, exclusively for OPKO in the field of ophthalmology and non-exclusive for all other therapeutic fields, subject in each case to certain excluded products.

Roberto Prego Novo is the Chairman of BZNE and presently serves as a consultant to OPKO. Dr. Frost and Mr. Prego Novo previously invested in BZNE in February and March, 2011. On May 16, 2011, BZNE acquired the assets and assumed the liabilities of Aero Pharmaceuticals, Inc., or Aero, in exchange for which BZNE issued an aggregate of 8,331,396 shares of its restricted common stock to Aero. On September 21, 2011, BZNE issued an additional 13,914 shares to Aero due to the late filing of a registration statement. Prior to the transaction, Dr. Frost, through the Gamma Trust, beneficially owned approximately 46% of Aero's issued and outstanding capital stock; Mr. Prego Novo beneficially owned approximately 23% of Aero's issued and outstanding capital stock through Olyrea Trust; and Dr. Hsiao beneficially owned approximately 12% of Aero's issued and outstanding stock. Each of Drs. Frost and Hsiao and Mr. Prego Novo beneficially owned approximately 9.2%, 1.7%, and 8.2% of BZNE, respectively, following the purchase of Aero by BZNE. Each of Dr. Uppaluri and Mr. Rubin beneficially own less than 1% of BZNE as a result of their prior ownership of Aero shares. In April 2012 and June 2012, Dr. Frost, through the Gamma Trust, also made loans to BZNE in the principal amounts of \$0.3 million and \$0.1 million, respectively, which were initially secured by a first priority lien on particular BZNE receivables. The notes to the Gamma Trust were subsequently amended and the Gamma Trust no longer holds a security interest in the BZNE receivables.

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In December 2012, OPKO entered into a five year lease with AVI Properties, LLC, an entity affiliated with Dr. Jonathan Oppenheimer, the Chief Executive Officer of OPKO's diagnostics division. The lease is for approximately 44,000 square feet of laboratory and office space in Nashville, Tennessee, where OPKO's laboratory business is located. The lease provides for payments of approximately \$18,000 per month in the first year, which may increase subject to the negotiation of the parties if the consumer price index exceeds the prior year's index by 5%, plus applicable sales tax. In addition to the rent, OPKO pays a portion of operating expenses, property taxes and parking.

During the year ended December 31, 2012, OPKO's subsidiary, FineTech Pharmaceutical Ltd., recorded revenue of \$0.2 million for the sale of active pharmaceutical ingredients to Teva Pharmaceutical Industries, Limited, or Teva. Dr. Frost serves as the Chairman of the Board of Directors of Teva.

On January 29, 2013, OPKO entered into note purchase agreements, dated January 25, 2013, with various purchasers, which are referred to collectively as the Purchasers, for the sale of \$175.0 million aggregate principal amount of 3.00% convertible senior notes due 2033, or the Notes, to qualified institutional buyers and accredited investors in a private placement in reliance on exemptions from registration under the Securities Act. The Purchasers of the Notes include the Gamma Trust, which purchased \$7,250,000 principal amount of Notes, and Hsu Gamma, which purchased \$1,000,000 principal amount of Notes. The Notes were issued on January 30, 2013.

On April 23, 2013, OPKO entered into the Merger Agreement with PROLOR pursuant to which, subject to the satisfaction or waiver of the conditions contained therein, POM will merge with and into PROLOR with PROLOR continuing as the surviving entity and a wholly-owned subsidiary of OPKO. At the Effective Time, each share of PROLOR common stock will be cancelled and converted into the right to receive 0.9951 of a share of OPKO common stock. Dr. Frost is the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus. Dr. Hsiao is a stockholder of PROLOR and a member of the Board of Directors of PROLOR. Mr. Rubin is a stockholder of PROLOR and a member of the Board of Directors of PROLOR. The foregoing directors recused themselves from all deliberations of the Board of Directors of each of OPKO and PROLOR relating to the Merger and abstained from the vote of the Board of Directors of each such company with respect to the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger.

OPKO's Policies Regarding Related Party Transactions

OPKO has adopted a written statement of policy with respect to related party transactions, which is administered by its Audit Committee. Under OPKO's related party transaction policy, a "Related Party Transaction" is any transaction, arrangement, or relationship (or any series of similar transactions, arrangements, or relationships) in which OPKO or any of its subsidiaries was, is or will be a participant and the amount exceeds \$100,000 and in which any Related Person had, has or will have a direct or indirect material interest. A "Related Person" is any of OPKO's executive officers, directors or director nominees, any stockholder beneficially owning in excess of 5% of OPKO's stock or securities exchangeable for OPKO's stock, any immediate family member of any of the foregoing persons, and any firm, corporation, or other entity in which any of the foregoing persons is employed, is a partner or principal or in a similar position, or in which such person has a 5% or greater beneficial ownership interest in such entity.

OPKO's policy is to enter into or ratify Related Party Transactions only when the Audit Committee determines that the Related Party Transaction in question is in, or is not inconsistent with, the best interests of the company. In making this determination, the Audit Committee may take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the Related Person's interest in the transaction. Pursuant to OPKO's policy, the Audit Committee has granted standing pre-approval to certain types of Related Party Transactions that are considered to be in, or consistent with, the best interests of the company.

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Pursuant to OPKO's related party transaction policy, a Related Party Transaction may only be consummated if:

- the Audit Committee approves or ratifies such transaction in accordance with the terms of OPKO's policy;
- such transaction falls within the category of transactions that have previously been granted standing pre-approval; or
- the chair of the Audit Committee pre-approves or ratifies such transaction and the amount involved in the transaction is less than \$100,000; provided that for the Related Party Transaction to continue it must be approved by OPKO's Audit Committee at its next regularly scheduled meeting.

If advance approval of a Related Party Transaction is not feasible, then that Related Party Transaction will be considered and, if OPKO's Audit Committee determines it to be appropriate, ratified, at its next regularly scheduled meeting. If OPKO decides to proceed with a Related Party Transaction without advance approval, then the terms of such Related Party Transaction must permit termination by OPKO without further material obligation in the event OPKO's Audit Committee ratification is not forthcoming at the Audit Committee's next regularly scheduled meeting.

Transactions with Related Persons, though not classified as Related Party Transactions by OPKO's related party transaction policy and thus not subject to its review and approval requirements, may still need to be disclosed if required by the applicable securities laws, rules and regulations.

All transactions listed above were approved in accordance with OPKO's related party transaction policy.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires OPKO's directors, executive officers and holders of 10% or more of OPKO's common stock, or the Reporting Persons, to file with the SEC initial reports of ownership and reports of changes in ownership of OPKO's common stock and any other equity securities. Based on a review of the copies of the reports furnished to OPKO, the Reporting Persons complied with all applicable Section 16(a) filing requirements.

OPKO COMPENSATION DISCUSSION AND ANALYSIS

OPKO's compensation philosophy is to attract and retain talented and dedicated executives who will work to achieve OPKO's desired business direction, strategy, and performance. The primary goals of OPKO's compensation program for OPKO's Named Executive Officers, as identified in OPKO's Summary Compensation Table for 2010-2012, are (i) to attract, motivate, and retain talented executives with the skill sets and expertise OPKO needs to meet its scientific and business objectives; (ii) to be competitive in the marketplace; (iii) to tie annual and long-term cash and equity incentives to the achievement of specified performance objectives that will result in increased stockholder value; and (iv) to be cost-effective. To achieve these goals, OPKO has formed a compensation committee that reviews and approves the executive compensation packages for its executive officers, including the Named Executive Officers. These packages are generally based on a mix of salary, discretionary bonus, and equity awards. Although OPKO has not adopted any formal guidelines for allocating total compensation between equity compensation and cash compensation, OPKO maintains compensation plans that tie a substantial portion of OPKO's executives' overall compensation to the achievement of corporate goals and success of OPKO.

Benchmarking of Cash and Equity Compensation

OPKO's Compensation Committee typically reviews executive compensation levels on an annual basis to ensure they remain competitive in OPKO's industry. Data for this review is prepared and provided to the Compensation Committee by OPKO's management and human resources department, with input from OPKO's Chief Executive Officer, as well as other members of senior management. This data typically 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 OPKO's industry.

In fiscal years 2012 and 2011, there were no changes made by the Compensation Committee, or otherwise, to executive compensation levels established in 2010. The compensation levels set in 2010 were based on relevant market rates and data referred to above, including a 2010 executive compensation survey of 113 biotech companies ranging in size from less than \$20 million in revenues with less than 10 employees to over \$500 million in revenue with over 1,000 employees. The data OPKO used for its analysis focused on 45 companies with less than \$25 million in revenues and less than 150 employees. OPKO believes that criteria used by the executive compensation survey were effective in yielding a comprehensive survey group of companies comparable to OPKO for 2010. Utilizing the compiled information, the Compensation Committee in 2010 reviewed the various components of executive compensation to determine the base salary, annual cash incentive, long term incentive, and equity compensation.

In March 2013, OPKO's management recommended and the Compensation Committee approved changes to executive compensation levels. The Compensation Committee reviewed the various components of OPKO's executive compensation to determine base salary, annual cash incentive, long term incentive, and equity compensation. Among other considerations, the Compensation Committee reviewed an internally generated survey prepared by OPKO's management and human resources department comparing compensation practices of eight biotech and pharmaceutical companies ranging in size from less than \$48 million in revenues with less than 40 employees to over \$260 million in revenue with over 380 employees. Although informal, OPKO believes the survey provided the Compensation Committee with useful comparative pay information for companies comparable to OPKO. OPKO's Compensation Committee considered compensation practices at the peer group companies, but recognized that the actual positioning of compensation for individual executives may range above or below the median based on job content, experience and responsibilities of the roles compared to similar positions in the market.

OPKO may retain the services of third-party executive compensation specialists from time to time in connection with the establishment of cash and equity compensation and related policies, although OPKO has not previously done so.

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Elements of Compensation

OPKO evaluates individual executive performance with a goal of setting compensation at levels the Board of Directors and the Compensation Committee believe are comparable with executives in other companies of similar size and stage of development. At the same time, OPKO's Board of Directors and Compensation Committee takes into account OPKO's relative performance and OPKO's own strategic goals. The primary elements of OPKO's compensation plans are base salary, equity compensation, and discretionary annual bonus, each of which is described in greater detail below.

Base Salary . OPKO tries to establish and maintain competitive annual base salaries for its Named Executive Officers by utilizing available resources, which include formal and informal peer group surveys. While base salaries are not primarily performance-based, OPKO believes it is important to provide adequate, fixed compensation to executives working in a highly volatile and competitive industry such as ours. OPKO provides fixed salary compensation to its Named Executive Officers based on their responsibilities and individual experience, OPKO's growth and achievements, and taking into account competitive market compensation paid by other companies for similar positions within the pharmaceutical industry.

Historically, OPKO has targeted Named Executive Officer compensation and base salary to fall within the median range for equivalent or similar positions of executives at peer group companies after adjusting for size. As a result of OPKO's growth and expansion into various medical markets in 2009 and early 2010, and taking into consideration the peer group survey noted above, as well as the fact that no salary increases had been given to the Named Executive Officers since OPKO's inception, the Compensation Committee approved increases in April 2010 for the base salaries for OPKO's Named Executive Officers (except for Mr. Rodriguez who joined OPKO in 2012). The base salaries for each of the Named Executive Officers (except for Mr. Rodriguez who joined OPKO in 2012), with the exception of one, were positioned at approximately the competitive median of OPKO's peer groups. There were no changes with respect to base salaries for the Named Executive Officers in fiscal years 2011 and 2012 since they were set in April 2010.

As a result of OPKO's significant growth and expansion into various medical markets and geographical locations since 2010, the fact that no salary increases had been given to the Named Executive Officers (except for Mr. Rodriguez who joined OPKO in 2012) since 2010, the fact that OPKO's Named Executive Officers take on multiple roles within OPKO, including those which are typically carried out by other executive officer positions at other companies, and taking into consideration the internally generated peer group survey noted above, the Compensation Committee approved increased annual base salaries in March 2013 for three of its Named Executive Officers as follows: Dr. Frost—\$500,000; Dr. Hsiao—\$490,000; and Mr. Rubin—\$480,000. The new base salaries for each of the three Named Executive Officers are within the range or slightly higher than the range of the base salaries of the comparable companies surveyed by management in 2013.

Discretionary Annual Bonus . In addition to base salaries, OPKO's Compensation Committee has the authority to award discretionary annual bonuses to OPKO's Named Executive Officers based on corporate and individual performance. Incentives, as a percent of salary, increase with executive rank so that, as rank increases, a greater portion of total annual cash compensation is based on annual corporate and individual performance. Furthermore, as an executive's rank increases, a greater percentage of that executive's cash bonus is based on corporate performance, rather than individual performance. Because OPKO has generated little revenue, the Compensation Committee has not awarded any cash incentive bonuses to date, and has instead chosen to focus on other forms of compensation, such as stock options.

Equity Compensation . OPKO believes that equity compensation should be a primary component of OPKO's executive compensation program because it aligns the interests of OPKO's executive officers with the long term performance of OPKO. Stock options are a critical element of OPKO's long-term incentive strategy. The primary purpose of stock options is to provide Named Executive Officers and other employees with a personal and financial interest in OPKO's success through stock ownership, thereby aligning the interests of such persons with those of OPKO's stockholders. This broad-based program is a vital element of OPKO's goal to empower and

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motivate outstanding long-term contributions by OPKO's Named Executive Officers and other employees. The Compensation Committee believes that the value of stock options will reflect OPKO's performance over the long-term. Under OPKO's employee stock option program, options are granted at fair market value at the date of grant, and options granted under the program become exercisable only after a vesting period, which is subject to continued employment. Consequently, employees benefit from stock options only if the market value of OPKO's common stock increases over time. With respect to these stock options, OPKO recognizes compensation expense based on FASB ASC Topic 718.

The Compensation Committee typically grants stock options to OPKO's Named Executive Officers under the 2007 Plan. As with base salaries, there is no set formula or performance criteria that determines the amount of the equity award for OPKO's Named Executive Officers or other employees.

Nor does the Compensation Committee assign any relative weight to any specific factors or criteria it considers when granting stock options. Rather the Committee exercises its judgment and discretion by considering all factors it deems relevant at the time of such grants. For the Named Executive Officers, other than the Chief Executive Officer, the decisions by the Compensation Committee regarding grants of stock options are made based almost entirely upon the recommendation of OPKO's Chief Executive Officer, and includes his subjective determination based on his assessment of the executive officer's current position with OPKO, the executive officer's past and expected future performance and the other factors discussed in the determination of base salaries.

In fiscal years 2011 and 2012, there were no grants of equity compensation made to the Named Executive Officers (except Mr. Rodriguez who joined in 2012).

In determining grants of stock options made in March 2013, the Compensation Committee relied primarily on the recommendations of the Chief Executive Officer for the Named Executive Officers other than the Chief Executive Officer. Historically, in making his recommendations to the Compensation Committee regarding the other executive officers, the Chief Executive Officer has tried to position the value of the stock option grants around the competitive median of the historical peer groups. In recommending stock option grants to executive officers in 2013, the Chief Executive Officer considered a number of factors, including the officers' substantial experience in the pharmaceutical industry and the critical role they played in the significant growth, development, and expansion of OPKO in recent years, as well as the fact that no equity awards or salary increases had been awarded in the prior two years. In determining the stock option award for the Chief Executive Officer, the Compensation Committee relied heavily on OPKO's growth and accomplishments, including its international expansion in Latin America and Europe, more than doubling of its revenues and employee base since 2010, the completion of several strategic acquisitions, investments, and capital raising transactions, as well as the fact that no equity awards or salary increase had been granted to the Chief Executive Officer in the two prior years.

OPKO has not granted to any employee any restricted stock or restricted stock awards pursuant to OPKO's equity benefit plans. However, OPKO's Compensation Committee, in its discretion, may in the future elect to make such grants to OPKO's Named Executive Officers if it deems it advisable.

Advisory Vote on Executive Compensation

OPKO conducted its first advisory vote on executive compensation during its 2011 Annual Meeting. While this vote was not binding on the company, OPKO's Board of Directors or Compensation Committee, OPKO believes that it is important for its stockholders to have an opportunity to vote on this proposal every three years as a means to express their views regarding OPKO's executive compensation philosophy, compensation policies and programs, and decisions regarding executive compensation, all as disclosed in OPKO's proxy statement. OPKO's Board of Directors and Compensation Committee value the opinions of OPKO's stockholders and, to the extent there is any significant vote against the compensation of OPKO's Named Executive Officers as

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disclosed in the proxy statement, OPKO will consider its stockholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns. In addition to OPKO's advisory vote on executive compensation every three years, OPKO is committed to ongoing engagement with its stockholders on executive compensation and corporate governance issues. These engagement efforts take place throughout the year through meetings, telephone calls and correspondence involving OPKO's senior management, directors and representatives of OPKO's stockholders.

At the 2011 Annual Meeting of OPKO's stockholders, more than 99% of the votes cast on the advisory vote on the executive compensation proposal were in favor of OPKO's named executive officer compensation as disclosed in the proxy statement, and as a result OPKO's named executive officer compensation was approved. The Board of Directors and Compensation Committee reviewed these final vote results. Given the significant level of support, no changes to OPKO's executive compensation policies and decisions were necessary at this time based on the vote results. OPKO has determined that its stockholders should vote on a say-on-pay proposal every three years, consistent with the preference expressed by OPKO's stockholders at the 2011 Annual Meeting of OPKO's stockholders.

Employment Agreements. OPKO has not entered into an employment agreement with any of its current executive officers.

Severance and Change-in-Control Benefits . None of OPKO's current executive officers are entitled to severance or change of control benefits; provided however, that the 2007 Plan provides for certain accelerated vesting upon change in control events.

401(k) Profit Sharing Plan. OPKO has adopted a tax-qualified 401(k) Profit Sharing Plan, or the 401(k) Plan, covering all qualified employees. The effective date of the 401(k) Plan is January 2008. Participants may elect a salary reduction of at least 1% as a contribution to the 401(k) Plan, up to the statutorily prescribed annual limit for tax-deferred contributions (\$16,500 for employees under age 50 and an additional \$5,000 for employees 50 and above in 2009). In 2008, OPKO adopted the Roth contribution for employee elections. The 401(k) Plan permits employer matching of up to 4% of a participant's salary up to the statutory limits. In 2010, OPKO elected a safe harbor contribution at 4% of annual compensation. All of OPKO's safe harbor contributions are immediately vested.

Other Compensation . All of OPKO's Named Executive Officers have standard benefits that are offered to all full-time, exempt employees. These standard benefits include health, dental and life insurance, and short and long term disability. OPKO intends to continue to maintain the current benefits and perquisites for OPKO's Named Executive Officers; however, OPKO's Compensation Committee, in its discretion, may in the future revise, amend, or add to the benefits and perquisites of any Named Executive Officer if it deems it advisable.

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Internal Revenue Code generally does not allow a deduction for annual compensation in excess of \$1,000,000 paid to OPKO's executive officers. This limitation on deductibility does not apply to certain compensation, including "performance based" compensation under a plan approved by OPKO's stockholders. Equity grants under the 2007 Plan are expected to qualify for the "performance-based" exceptions from the Section 162(m) limitations. OPKO's policy is generally to preserve the federal income tax deductibility of compensation and to qualify eligible compensation for the performance-based exception in order for compensation not to be subject to the limitation on deductibility imposed by Section 162(m) of the Internal Revenue Code. OPKO may, however, approve compensation that may not be deductible if OPKO determines that the compensation is in its best interests as well as the best interests of OPKO's stockholders.

Compensation Committee Interlocks and Insider Participation

The members of OPKO's Compensation Committee are Dr. Lerner and Messrs. Baron and Paganelli. None of these individuals was at any time during fiscal year 2012 an officer or employee of OPKO's. Mr. Paganelli served as OPKO's Interim Chief Executive Officer and Secretary from June 29, 2005 through March 27, 2007, and as Chairman of the Board of Directors from December 2003 through March 27, 2007.

OP KO COMPENSATION COMMITTEE REPORT

The Compensation Committee of OPKO's Board of Directors has submitted the following report for inclusion in this joint proxy statement/prospectus.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this joint proxy statement/prospectus with management. Based on its review and discussions with management with respect to the Compensation Discussion and Analysis, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus for filing with the Securities and Exchange Commission.

Compensation Committee

Richard A. Lerner, M.D., Chairman

Robert Baron

John A. Paganelli

The Compensation Committee Report above shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that OPKO specifically incorporates it by reference into such filing.

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OPKO EXECUTIVE COMPENSATION

Summary Compensation Table for 2010-2012

The following table sets forth information regarding compensation earned in or with respect to fiscal years 2012, 2011 and 2010 by:

- OPKO's Chief Executive Officer during fiscal year 2012;
- Each person serving as OPKO's Principal Financial Officer during fiscal year 2012; and
- OPKO's only two executive officers (other than individuals serving as OPKO's Chief Executive Officer or OPKO's Principal Financial Officer) who were serving as executive officers at the end of the last completed fiscal year.

OPKO refers to these officers collectively as OPKO's Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Award (s) (\$)	Option Award(s) (\$)(1)	All Other Compensation (\$)(2)	Total (\$)
Phillip Frost, M.D.	2012	460,000	—	—	—	9,800	469,800
Chief Executive Officer and Chairman of the Board	2011	460,000	—	—	—	9,800	469,800
	2010	439,230	—	—	642,510	9,800	1,091,540
Jane H. Hsiao, Ph.D.	2012	450,000	—	—	—	9,800	459,800
Chief Technical Officer	2011	450,000	—	—	—	9,800	459,800
	2010	426,923	—	—	642,510	9,800	1,079,233
Steven D. Rubin	2012	350,000	—	—	—	9,800	359,800
Executive Vice President-Administration	2011	350,000	—	—	—	9,800	359,800
	2010	342,308	—	—	378,367	9,800	730,475
Juan F. Rodriguez(3)	2012	127,000	—	—	711,000	4,600	872,600
Senior Vice President and Chief Financial Officer	2011	—	—	—	—	—	—
	2010	—	—	—	—	—	—
Rao Uppaluri, Ph.D.(4)	2012	274,000	—	—	460,905(5)	9,800	744,705
Former Senior Vice President and Chief Financial Officer	2011	310,000	—	—	—	9,800	319,800
	2010	304,616	—	—	335,533	9,800	649,949

- (1) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the amounts are discussed in Note 9 of OPKO's audited financial statements for the year ended December 31, 2012 included in OPKO's Annual Report on Form 10-K filed with the SEC on March 18, 2013.
- (2) Includes contributions made by OPKO under its 401(k) Plan during fiscal year 2012 in the amount of \$9,800 for each of Drs. Frost, Hsiao, and Uppaluri and Mr. Rubin and \$4,600 for Mr. Rodriguez.
- (3) Mr. Rodriguez was appointed as OPKO's Chief Financial Officer effective July 16, 2012 upon the retirement of Dr. Uppaluri.
- (4) Dr. Uppaluri retired from his position as OPKO's Chief Financial Officer effective July 16, 2012. OPKO has an agreement with Dr. Uppaluri pursuant to which Dr. Uppaluri provides consulting services to OPKO for a period of eighteen months from his retirement date in exchange for which he will receive approximately \$310,000 payable over the consulting term. In addition, OPKO accelerated the vesting of his unvested stock option awards.
- (5) Represents the fair value computed in accordance with FASB ASC Topic 718 as a result of the acceleration of the vesting of unvested stock option awards upon retirement.

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Grants of Plan-Based Awards

Name	Grant Date	All Other Stock Awards:	Exercise or Base	Grant Date Fair
		Number of Shares of Stock (#)	Price of Option Awards (\$/Sh)	Value of Stock and Option Awards (\$/Sh)
Phillip Frost, M.D.	—	—	—	—
Jane H. Hsiao, Ph.D.	—	—	—	—
Steven D. Rubin	—	—	—	—
Juan F. Rodriguez	7/16/12	300,000	4.60	2.37(1)
Rao Uppaluri, Ph.D.	—	—	—	—

- (1) Mr. Rodriguez was appointed as OPKO's Chief Financial Officer effective July 16, 2012. The grant date fair value of each stock option award is calculated in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End for 2012

The following table sets forth information with respect to equity awards outstanding as of December 31, 2012.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Phillip Frost, M.D.	1,000,000(1)	—	4.88	5/2/14	—	—
	300,000(2)	—	1.65	4/27/15	—	—
	262,000(3)	87,500(3)	1.16	5/4/16	—	—
	225,000(4)	225,000(4)	2.36	4/13/17	—	—
Jane H. Hsiao, Ph.D.	650,000(1)	—	4.88	5/2/14	—	—
	250,000(2)	—	1.65	4/27/15	—	—
	225,000(3)	75,000(3)	1.16	5/4/16	—	—
	225,000(4)	225,000(4)	2.36	4/13/17	—	—
Steven D. Rubin	500,000(1)	—	4.88	5/2/14	—	—
	200,000(2)	—	1.65	4/27/15	—	—
	187,500(3)	62,500(3)	1.16	5/4/16	—	—
	132,500(4)	132,500(4)	2.36	4/13/17	—	—
Juan F. Rodriguez(5)	—	300,000(6)	4.60	7/15/19	—	—
Rao Uppaluri, Ph.D.(7)	400,000(1)(7)	—	4.88	5/2/14	—	—
	115,000(2)(7)	—	1.65	7/15/15	—	—
	225,000(3)(7)	—	1.16	7/15/15	—	—
	235,000(4)(7)	—	2.36	7/15/15	—	—

- (1) Options were issued on May 3, 2007 and vest in four equal annual tranches beginning on May 3, 2008.
(2) Options were issued on April 28, 2008 and vest in four equal annual tranches beginning April 28, 2009.
(3) Options were issued on May 5, 2009 and vest in four equal annual tranches beginning on May 5, 2010.
(4) Options were issued on April 14, 2010 and vest in four equal annual tranches beginning on April 14, 2011.
(5) Mr. Rodriguez was appointed as OPKO's Chief Financial Officer effective July 16, 2012.
(6) Options were issued on July 16, 2012 and vest in four equal annual tranches beginning on July 16, 2013.
(7) Dr. Uppaluri retired from OPKO effective as of July 16, 2012. In connection with Dr. Uppaluri's retirement, the vesting of all of his stock options was accelerated upon his retirement.

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Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired	Value Realized	Number of Shares Acquired	Value Realized
	on Exercise (#)	on Exercise (\$)	on Vesting (#)	on Vesting (\$)
Phillip Frost, M.D.	—	—	—	—
Jane H. Hsiao, Ph.D.	—	—	—	—
Steven D. Rubin	—	—	—	—
Juan F. Rodriguez	—	—	—	—
Rao Uppaluri, Ph.D.	60,000	164,400	—	—

Pension Benefits

None of OPKO's Named Executive Officers is covered by a pension plan or other similar benefit plan that provides for payments or other benefits at, following, or in connection with retirement.

Nonqualified Deferred Contribution and Other Nonqualified Deferred Compensation Plan

None of OPKO's Named Executive Officers is covered by a nonqualified deferred contribution or other nonqualified deferred compensation plan.

Employment Agreements and Change in Control Arrangements

OPKO has not entered into employment agreements with any of its executive officers, and none of OPKO's Named Executive Officers are entitled to severance or change of control benefits; provided however, that the 2007 Plan provides for accelerated vesting of all awards under the plan upon a Change in Control, as defined below. Pursuant to the plan, if there is a Change in Control of OPKO, the vesting date of each outstanding equity 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 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 Plan, a Change in Control means the occurrence of any of the following events:

- (a) any person (other than (i) OPKO, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of OPKO, (iii) any subsidiaries of OPKO, (iv) any company owned, directly or indirectly, by the stockholders of OPKO in substantially the same proportions as their ownership of stock of OPKO, 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 OPKO representing 50% or more of the combined voting power of OPKO's then-outstanding securities;
- (b) during any period of twenty-four months, individuals who at the beginning of such period constitute OPKO's Board of Directors, and any new directors whose election by OPKO's Board of Directors or nomination for election by OPKO'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 OPKO and one or more of its subsidiaries are parties) under which OPKO is merged or consolidated with any other company, other than a merger or consolidation which would result in the voting securities of OPKO 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 OPKO or such surviving entity outstanding immediately after such merger or consolidation; or

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

If OPKO had experienced a Change of Control on December 31, 2012, the value of the acceleration of stock options held by each of Drs. Frost and Hsiao, and Messrs. Rubin and Rodriguez would be approximately \$0.3 million, \$0.3 million, \$0.2 million and \$0.6 million, respectively.

Dr. Uppaluri, OPKO's former Chief Financial Officer retired effective July 16, 2012. In connection with his retirement, OPKO entered into an agreement with Dr. Uppaluri pursuant to which Dr. Uppaluri provides consulting services to OPKO for a period of eighteen months from his retirement date. In exchange for such services, Dr. Uppaluri will receive approximately \$310,000 payable over the consulting term, as well as the continuation of certain insurance benefits. In addition, OPKO accelerated the vesting of his unvested stock option awards upon his retirement.

Compensation Policies and Practices as Related to Risk Management

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

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OPKO DIRECTOR COMPENSATION

Each non-employee director of OPKO is entitled to receive an annual retainer of \$10,000, payable in quarterly installments, an option to acquire 40,000 shares of OPKO's common stock upon initial appointment to the board and an option to acquire 20,000 shares each year thereafter on the date of OPKO's annual meeting of stockholders. The chairman of each committee of OPKO's Board of Directors will also receive an additional annual retainer of \$5,000, payable in quarterly installments. The members of the Audit Committee, excluding the Chairman, will also receive an additional annual retainer of \$2,500, payable in quarterly installments.

The following table sets forth information with respect to compensation of non-employee directors of OPKO during fiscal year 2012.

Fiscal 2012 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$) (1)(2)	Non-Equity Incentive Plan Compensation (\$)	Change in Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Robert A. Baron	17,500	—	45,000	—	—	—	62,500
Thomas E. Beier	10,000	—	45,000	—	—	—	55,000
Dmitry Kolosov	5,000	—	90,000	—	—	—	95,000
Richard A. Lerner, M.D.	15,000	—	45,000	—	—	—	60,000
John A. Paganelli	12,000	—	45,000	—	—	—	58,500
Richard C. Pfenniger, Jr.	15,000	—	45,000	—	—	—	60,000
Alice Lin-Tsing Yu, M.D., Ph.D.	10,000	—	45,000	—	—	—	55,000

- (1) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions made in the calculation of these amounts are included in Note 9 to OPKO's audited financial statements, included in OPKO's Annual Report on Form 10-K filed with the SEC on March 18, 2013. Each director received the annual grant of 20,000 stock options during fiscal year 2012, except for Mr. Kolosov who received a grant of 40,000 stock options upon his initial election to the board.
- (2) The table below sets forth the aggregate number of stock options of each non-employee director outstanding as of December 31, 2012:

Name	Stock Options
Robert A. Baron	195,000
Thomas E. Beier	140,000
Dmitry Kolosov	40,000
Richard A. Lerner, M.D.	165,000
John A. Paganelli	195,000
Richard C. Pfenniger, Jr.	40,000
Alice Lin-Tsing Yu, M.D., Ph.D.	100,000

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OPKO SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding the beneficial ownership of OPKO common stock as of June 14, 2013, held by (i) each stockholder known by OPKO to beneficially own more than 5% of the outstanding shares of any OPKO common stock; (ii) OPKO's directors and nominees; (iii) OPKO's Named Executive Officers in 2012 as defined in the paragraph preceding the Summary Compensation Table and OPKO's current executive officers; and (iv) all current directors and executive officers as a group. Except where noted, all holders listed below have sole voting power and investment power over the shares beneficially owned by them. Unless otherwise noted, the address of each person listed below is c/o OPKO Health, Inc., 4400 Biscayne Blvd., Miami, FL 33137.

Name of Beneficial Owner	Amount and Nature	Percentage
	Beneficial Ownership	of Class**
Frost Gamma Investments Trust	157,653,889(1)	44.74%
The Frost Group, LLC	20,286,704(2)	5.94%
Phillip Frost, M.D. CEO & Chairman of the Board	159,641,389(3)	45.05%
Jane H. Hsiao, Ph.D., MBA Vice Chairman of the Board & Chief Technical Officer	28,485,174(4)	8.34%
Steven D. Rubin Executive Vice President—Administration and Director	6,380,658(5)	1.88%
Rao Uppaluri, Ph.D. Former Senior Vice President and Chief Financial Officer	4,987,522(6)	1.51%
Juan F. Rodriguez Senior Vice President and Chief Financial Officer	75,000(7)	*
Robert Baron, Director	456,000(8)	*
John A. Paganelli, Director	410,000(9)	*
Richard A. Lerner, M.D., Director	254,166(10)	*
Richard C. Pfenniger, Jr., Director	190,000(11)	*
Thomas E. Beier, Director	240,000(12)	*
Alice Lin-Tsing Yu, M.D., Ph.D., Director	100,000(13)	*
Dmitry Kolosov, Director	40,000(11)	*
All Executive Officers and Directors as a group (11 persons)	196,272,387	54.19%

* Less than 1%

** Percentages of common stock based upon 336,742,515 shares of OPKO common stock issued and outstanding at June 14, 2013.

- (1) Includes warrants to purchase 10,831,141 shares of common stock. Also includes 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock held by The Frost Group, LLC, of which Frost Gamma Investments Trust is a principal member. Frost Gamma Investments Trust disclaims beneficial ownership of the common stock and warrants held by The Frost Group, LLC, except to the extent of its pecuniary interest therein.
- (2) Includes warrants to purchase 4,796,158 shares of common stock.
- (3) Includes 124,905,944 shares of common stock, warrants to purchase 10,831,141 shares of common stock held by Frost Gamma Investments Trust. It also includes options to purchase 1,987,500 shares of common stock held by Dr. Frost. Dr. Frost is the trustee and Frost Gamma, Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma, Limited Partnership. The general partner of Frost Gamma, Limited Partnership is Frost Gamma Inc. and the sole stockholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole stockholder of Frost-Nevada Corporation. The number of shares included above also includes 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC.

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- Dr. Frost and the Frost Gamma Investments Trust disclaim beneficial ownership of these shares of common stock and warrants to purchase common stock, except to the extent of any pecuniary interest therein.
- (4) Includes warrants to purchase 2,936,580 shares of common stock and options to purchase 1,537,500 shares of common stock. Also includes 1,000,000 shares of common stock held by each of The Chiin Hsiung Hsiao Family Trust A and The Chiin Hsiung Hsiao Family Trust B, for which Dr. Hsiao serves as the sole trustee of both, warrants to purchase 201,613 shares of common stock, 3,904,250 shares of common stock held by Hsu Gamma Investment, L.P., for which Dr. Hsiao serves as General Partner. Dr. Hsiao is a member of the Frost Group, LLC, which holds 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock. Dr. Hsiao disclaims beneficial ownership of the shares of common stock and warrants held by The Frost Group, LLC, except to the extent of any pecuniary interest therein.
 - (5) Includes warrants to purchase 1,036,440 shares of common stock and options to purchase 1,148,750 shares of common stock. Mr. Rubin is a member of the Frost Group, LLC, which holds 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock. Mr. Rubin disclaims beneficial ownership of the shares of common stock and warrants held by The Frost Group, LLC, except to the extent of any pecuniary interest therein.
 - (6) Includes options to purchase 975,000 shares of common stock. It also includes 504,000 shares held directly by Dr. Uppaluri's wife, and 1,000,000 shares held by Uppaluri Investments LLC, or Uppaluri LLC, representing 50% of the 2,000,000 shares owned by Uppaluri LLC. Dr. Uppaluri owns a 50% membership interest in Uppaluri LLC, and the Uppaluri Family Trust, for which Dr. Uppaluri's wife is the sole trustee, owns a 50% membership interest in Uppaluri LLC. Dr. Uppaluri disclaims ownership of the 1,504,000 shares mentioned above, except to the extent of any pecuniary interest therein. Dr. Uppaluri is a member of the Frost Group, LLC, which holds 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock. Dr. Uppaluri disclaims beneficial ownership of the shares of common stock and warrants held by The Frost Group, LLC, except to the extent of any pecuniary interest therein. Dr. Uppaluri retired from OPKO effective as of July 16, 2012.
 - (7) Includes options to acquire 75,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (8) Includes options to acquire 195,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (9) Includes options to acquire 195,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (10) Includes options to acquire 156,666 shares of common stock exercisable within 60 days of June 14, 2013 and 30,000 shares of restricted stock subject to certain vesting conditions. Also includes 13,100 shares of common stock held by the Lerner Family Trust, for which Richard Lerner and Nicola Lerner are Trustees.
 - (11) Includes options to acquire 40,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (12) Includes options to acquire 140,000 shares of common stock exercisable within 60 days of June 14, 2013. Also includes 100,000 shares of common stock held by the Thomas E. Beier Trust, for which Thomas Beier and Evelyn Beier are trustees.
 - (13) Includes options to acquire 100,000 shares of common stock exercisable within 60 days of June 14, 2013.

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF OPKO

Ernst & Young LLP, or Ernst & Young, has served as OPKO's independent registered public accounting firm since 2007. The Audit Committee plans to engage Ernst & Young as OPKO's independent registered public accounting firm to audit OPKO's financial statements for fiscal year 2013 and to express an opinion on the effectiveness of OPKO's internal control over financial reporting as of December 31, 2013. OPKO expects that a representative of Ernst & Young will attend the OPKO annual meeting, will have an opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

The following table presents fees for professional audit services provided by Ernst & Young for the audits of OPKO's annual financial statements and internal control over financial reporting for fiscal years 2012 and 2011:

	<u>FY 2012</u>	<u>FY 2011</u>
Audit Fees	\$834,000	\$632,500
Audit-Related Fees	72,000	—
Tax Fees	—	—
All Other Fees	2,000	2,000
Total	<u>\$908,000</u>	<u>\$634,500</u>

Audit Fees include fees for services rendered for the audit of OPKO's annual consolidated financial statements, the audit of internal control over financial reporting, the review of financial statements included in OPKO's quarterly reports on Form 10-Q, and consents and other services normally provided in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-Related Fees would principally include fees incurred for due diligence in connection with potential transactions and accounting consultations. During fiscal year 2012, Ernst & Young performed certain due diligence activities. There were no audit-related fees incurred during fiscal year 2011.

Tax Fees would include fees for services rendered for tax compliance, tax advice, and tax planning. There were no tax fees incurred with Ernst & Young in fiscal years 2012 and 2011.

All Other Fees would include fees for all other services rendered to OPKO that do not constitute Audit Fees, Audit-Related Fees, or Tax Fees. For 2012 and 2011, such fees related to a license associated with an accounting research tool.

Audit Committee Policy for Pre-approval of Independent Auditor Services

The Audit Committee of the Board of Directors is required to pre-approve all audit and non-audit services provided by OPKO's independent registered public accounting firm in order to assure that the provision of such services does not impair the auditor's independence. The Audit Committee has established a policy regarding pre-approval of permissible audit, audit-related, and other services provided by the independent auditors, 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 OPKO's independent registered public accounting firm in fiscal years 2012 and 2011 were approved by the Audit Committee consistent with the policy described above.

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OPKO AUDIT COMMITTEE REPORT

The following Audit Committee Report shall not be deemed to be “soliciting material” or to be “filed” with the SEC or incorporated by reference in any other filing by OPKO under the Securities Act of 1933 or Securities Exchange Act of 1934.

The members of the Audit Committee of the Board are Messrs. Pfenniger, Baron and Paganelli. The primary purpose of the Audit Committee is to assist the Board in its general oversight of OPKO’s accounting and financial reporting processes. The Audit Committee’s functions are more fully described in its charter, which the Board has adopted. The Audit Committee reviews and reassesses the adequacy of its charter on an annual basis. The Board annually reviews the NYSE listing standards’ definition of independence for Audit Committee members and has determined that each member of the Audit Committee is independent under that standard.

Management is responsible for the preparation, presentation and integrity of OPKO’s financial statements, accounting and financial reporting principles, and internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations.

OPKO’s independent registered public accounting firm, Ernst & Young LLP, is responsible for performing an independent annual audit of OPKO’s consolidated financial statements and expressing an opinion on both the conformity of those financial statements with United States generally accepted accounting principles and on the effectiveness of OPKO’s internal control over financial reporting. The Audit Committee’s policy is that all services rendered by OPKO’s independent auditor are either specifically approved or pre-approved and are monitored both as to spending level and work content to maintain the appropriate objectivity and independence of the independent auditor. The Audit Committee’s policy provides that the Audit Committee has the ultimate authority to approve all audit engagement fees and terms and that the Audit Committee shall review, evaluate, and approve the engagement proposal of the independent auditor.

In conjunction with its activities during fiscal year 2012, the Audit Committee reviewed and discussed OPKO’s interim results, audited financial statements, and the annual integrated audit of OPKO’s financial statements and internal control over financial reporting with OPKO’s independent registered public accounting firm with and without management present, and with management. The members of the Audit Committee discussed the quarterly review procedures and annual audit procedures performed by the independent registered public accounting firm in connection with the quarterly unaudited and annual audited financial statements and discussed and agreed upon procedures related to the audit of internal control over financial reporting with management of OPKO and its independent registered public accounting firm. The members of the Audit Committee also discussed with OPKO’s independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended. In addition, the Audit Committee received from OPKO’s independent registered public accounting firm the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the independent registered public accounting firm’s independence. Based on the foregoing reviews and discussions, the Audit Committee recommended to the Board that the fiscal year 2012 annual audited financial statements be included in OPKO’s Annual Report on Form 10-K for fiscal year 2012 for filing with the SEC.

Audit Committee
Richard C. Pfenniger, Jr., Chairman
Robert A. Baron
John A. Paganelli

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THE 2013 ANNUAL MEETING OF OPKO STOCKHOLDERS

Date, Time and Place

The OPKO annual meeting will be held on _____, 2013, at _____, local time, at _____.

The OPKO annual meeting will be held for the following purposes:

1. To consider and vote on a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified.
2. To consider and vote on the OPKO Plan Amendment Proposal.
3. To consider and vote on the OPKO Authorized Share Increase Proposal.
4. To consider and vote on the OPKO Share Issuance Proposal.
5. To consider and vote on the OPKO Adjournment Proposal.
6. To conduct any other business as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

OPKO Record Date; Shares Entitled to Vote

OPKO's Board of Directors has fixed _____, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the OPKO annual meeting and any adjournment or postponement thereof. Only holders of record of shares of OPKO common stock at the close of business on the record date are entitled to notice of, and to vote at, the OPKO annual meeting. At the close of business on the record date, there were issued and outstanding _____ shares of OPKO common stock. Each share of OPKO common stock outstanding on the OPKO record date entitles the holder thereof to one vote on each matter properly brought before the OPKO annual meeting, exercisable in person or by proxy through a properly executed and delivered proxy card.

At the close of business on _____, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding OPKO common stock (excluding any shares of OPKO common stock deliverable upon exercise of outstanding stock options or warrants or underlying unvested restricted stock awards) at the OPKO annual meeting. Excluding shares of OPKO common stock held by PROLOR officers and directors who are also directors and executive officers of OPKO, at the close of business on _____, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding OPKO common stock. At the close of business on _____ 2013, these shares represented approximately _____ % of the OPKO common stock outstanding and entitled to vote at the OPKO annual meeting. OPKO expects that its and PROLOR's directors and executive officers will vote their shares "FOR" approval of each of the proposals to be voted on at the OPKO annual meeting, including the OPKO Share Issuance Proposal. As a result, the OPKO Share Issuance Proposal and the other proposals to be voted on at the OPKO annual meeting may be approved even if a majority of OPKO's unaffiliated stockholders vote against such proposal.

Quorum

In order to conduct the business described above at the OPKO annual meeting, OPKO must have a quorum present. Stockholders who hold a majority of the shares of OPKO common stock outstanding as of the close of business on the record date for the OPKO annual meeting must be present in person or represented by proxy at the OPKO annual meeting in order to constitute a quorum to conduct business at the meeting. As of the OPKO record date, there were _____ shares of OPKO common stock outstanding and entitled to vote at the OPKO

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annual meeting. Accordingly, the presence, in person or by proxy, of the holders of _____ shares of OPKO common stock will be required in order to establish a quorum at the OPKO annual meeting. If the shares present in person and represented by proxy at the OPKO annual meeting do not constitute the required quorum, OPKO may adjourn the OPKO annual meeting to a later date in order to obtain a quorum.

Required Vote

If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the OPKO annual meeting:

- *Election of Directors* . A nominee for director will be elected to OPKO's Board of Directors if the votes cast in favor of such nominee by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such nominee.
- *OPKO Plan Amendment Proposal* . The OPKO Plan Amendment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Authorized Share Increase Proposal* . The OPKO Authorized Share Increase Proposal will be approved if the holders of a majority of the shares of OPKO common stock outstanding and entitled to vote at the OPKO annual meeting vote in favor of the proposal.
- *OPKO Share Issuance Proposal* . The OPKO Share Issuance Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Adjournment Proposal* . The OPKO Adjournment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal.

Approval of the OPKO Share Issuance Proposal is a required condition to the completion of the Merger. If the OPKO Share Issuance Proposal is not approved by the holders of OPKO common stock, the Merger will not be completed.

Counting of Votes; Treatment of Abstentions and Incomplete Proxies; Broker Non-Votes

If you are an OPKO stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the OPKO annual meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the OPKO annual meeting. If a quorum is present, your actions will have the same effect as a vote "AGAINST" the OPKO Authorized Share Increase Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting, except to the extent that there are insufficient shares voted at the meeting to meet the NYSE requirements applicable to the approval of the OPKO Share Issuance Proposal and the OPKO Plan Amendment Proposal.

If you are an OPKO stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting and all of your shares will be voted "FOR" the election of each of the director nominees named in this joint proxy statement/prospectus and "FOR" the approval of each of the other proposals to be voted on at the OPKO annual meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting, but will not be voted at the

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OPKO annual meeting. Your abstention will have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal. In addition, under guidance issued by the NYSE, your abstention will have the same effect as a vote “AGAINST” the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal. Your abstention will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting.

Other than the OPKO Authorized Share Increase Proposal and the OPKO Adjournment Proposal, OPKO believes that the matters presented by it in this joint proxy statement/prospectus are “non-routine” matters. For this reason, OPKO urges you to give voting instructions to your broker or other nominee. If any “routine” matters are properly brought before the OPKO annual meeting or the PROLOR special meeting, then brokers and other nominees holding shares in street name will be permitted to vote those shares in their discretion for any such routine matters.

If a broker, bank, custodian, nominee or other record holder of OPKO common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares of OPKO common stock through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted with respect to each of the proposals. Broker non-votes will not be counted for purposes of determining the presence of a quorum and will not be counted as votes cast “FOR” or “AGAINST” the election of any of the director nominees described herein the OPKO Authorized Share Increase Proposal or the OPKO Adjournment Proposal and will have no effect on the voting results for either such proposal. Broker non-votes will have the same effect as a vote “AGAINST” each of the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal, unless holders of more than 50% of the shares of OPKO common stock outstanding and entitled to vote thereon cast votes with respect to such proposals.

Principal Share Ownership

Stockholder of Record: Shares Registered in Your Name

OPKO’s transfer agent is American Stock Transfer and Trust Company, LLC. If, as of the OPKO record date, your shares of OPKO common stock were registered directly in your name with OPKO’s transfer agent, then you are a stockholder of record. As a stockholder of record, you may vote in person at the OPKO annual meeting or vote by proxy. Whether or not you plan to attend the meeting, OPKO urges you to fill out and return the proxy card or vote by proxy by telephone or over the Internet as instructed below to ensure that your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on the OPKO record date, your shares of OPKO common stock were held in an account at a brokerage firm, bank, dealer or other similar organization, rather than in your name, then you are the beneficial owner of shares held in street name and a voting instruction card is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the OPKO annual meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the OPKO annual meeting. However, since you are not the stockholder of record, you may not vote your shares of OPKO common stock in person at the OPKO annual meeting unless you request and obtain a valid proxy from your broker or other agent.

Voting

The proxy accompanying this joint proxy statement/prospectus is solicited on behalf of OPKO’s Board of Directors for use at the OPKO annual meeting. Each share of OPKO common stock outstanding on the OPKO record date entitles the holder thereof to one vote on each matter properly brought before the OPKO annual meeting, exercisable in person or by proxy through a properly executed and delivered proxy card. For each matter scheduled for a vote at the OPKO annual meeting, you may vote “FOR” or “AGAINST” or you may “ABSTAIN” from voting. The procedures for voting are as follows.

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Stockholder of Record: Shares Registered in Your Name

If you are an OPKO stockholder of record, you may vote in person at the OPKO annual meeting, vote by proxy by the telephone, vote by proxy over the Internet, or vote by completing and returning the enclosed proxy card. Whether or not you plan to attend the OPKO annual meeting, OPKO urges you to vote by proxy to ensure that your vote is counted. You may still attend the OPKO annual meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the OPKO annual meeting and OPKO will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the postage paid envelope provided. If your signed proxy card is received before the OPKO annual meeting, your proxy will be voted as you direct.
- To vote by telephone, the toll-free number listed on the enclosed OPKO proxy card and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on _____, 2013 to be counted.
- To vote over the Internet, go to the website listed on the enclosed OPKO proxy card and follow the instructions provided. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on _____, 2013 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares of OPKO common stock registered in the name of your broker, bank or other agent, i.e., in “street name”, you should have received a voting instruction card containing voting instructions from that organization rather than from OPKO. Simply follow the voting instructions in the voting instruction card to ensure your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the OPKO annual meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

OPKO believes that brokers or other nominees do not have discretionary authority to vote on any of the proposals to be voted on at the OPKO annual meeting, other than the OPKO Authorized Share Increase Proposal and the OPKO Adjournment Proposal. Therefore, if you are an OPKO stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the election of the director nominees described in this joint proxy statement/prospectus, the OPKO Plan Amendment Proposal or the OPKO Share Issuance Proposal. The resulting broker non-votes will have no effect on the election of directors or the outcome of the OPKO Authorized Share Increase Proposal or the OPKO Adjournment Proposal, but will have the same effect as a vote “AGAINST” each of the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal, unless holders of more than 50% of the shares of OPKO common stock outstanding and entitled to vote thereon cast votes with respect to such proposals.

Counting Votes

Votes will be counted by the inspector of election appointed for the OPKO annual meeting, who will separately count “FOR,” “AGAINST,” “ABSTAIN” and broker non-votes.

Revocability of Proxies and Changes to an OPKO Stockholder’s Vote

If you are an OPKO stockholder and wish to change your vote with respect to any proposal, you may do so by revoking your proxy at any time prior to the commencement of voting with respect to that proposal at the OPKO annual meeting.

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If you are the record holder of your shares, you can revoke your proxy by:

- sending a written notice stating that you would like to revoke your proxy to OPKO's Corporate Secretary at 4400 Biscayne Boulevard, Miami, Florida 33137;
- submitting new proxy instructions on a new proxy card with a later date;
- granting a subsequent proxy by telephone or over the Internet; or
- attending the OPKO annual meeting and voting in person.

If you are an OPKO stockholder of record, revocation of your proxy or voting instructions by written notice must be received by 11:59 p.m., Eastern Time, on _____, 2013, although you may also revoke your proxy by attending the OPKO annual meeting and voting in person. Simply attending the OPKO annual meeting will not, by itself, revoke your proxy. Your most current proxy card or telephone or Internet proxy is the one that will be counted. If your shares are held in street name by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank to revoke your proxy.

Delivery of Proxy Materials to Households Where Two or More OPKO Stockholders Reside

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single joint proxy statement/prospectus addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost-savings for companies.

In connection with the OPKO annual meeting, a number of brokers with account holders who are OPKO stockholders will be householding OPKO's proxy materials. As a result, a single joint proxy statement/prospectus will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the applicable stockholders. Once an OPKO stockholder receives notice from its broker that they will be householding communications to such stockholder's address, householding will continue until such stockholder is notified otherwise or until such stockholder revokes its consent. If, at any time, an OPKO stockholder no longer wishes to participate in householding and would prefer to receive a separate joint proxy statement/prospectus, such stockholder should notify its broker or contact OPKO's Investor Relations Department (Attn: Investor Relations Department, OPKO Health, Inc., 4400 Biscayne Boulevard, Miami, Florida 33137). OPKO stockholders who currently receive multiple copies of this joint proxy statement/prospectus at their address and would like to request householding of their communications should contact their broker.

Attending the OPKO Annual Meeting

All OPKO stockholders as of the OPKO record date, or their duly appointed proxies, may attend the OPKO annual meeting. If you are a registered OPKO stockholder (that is, if you hold your stock in your own name) and you wish to attend the OPKO annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the OPKO annual meeting. You should also bring valid picture identification.

If your shares are held in street name in a stock brokerage account or by another nominee and you wish to attend the OPKO annual meeting, you need to bring a copy of a brokerage or bank statement to the OPKO annual meeting reflecting your stock ownership as of the OPKO record date. You should also bring valid picture identification.

Other Matters

As of the date of this joint proxy statement/prospectus, the OPKO Board of Directors does not know of any business to be presented at the OPKO annual meeting other than as set forth in the notice accompanying this joint proxy statement/prospectus. If any other matters should properly come before the OPKO annual meeting, it is intended that the shares of OPKO common stock represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting the proxies.

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OPKO PROPOSALS

OPKO Proposal No. 1: Election of Directors

Pursuant to the authority granted to OPKO's Board of Directors under Article III of the OPKO bylaws, OPKO's Board of Directors has fixed the number of directors constituting the entire Board of Directors at ten. All ten directors are to be elected at the OPKO annual meeting, each to hold office until the 2014 annual meeting of stockholders and until his successor is duly elected and qualified. Each stockholder of record on , 2013 is entitled to cast one vote for each share of OPKO common stock either in favor of or against the election of each nominee, or to abstain from voting on any or all nominees. Although management does not anticipate that any nominee will be unable or unwilling to serve as a director, in the event of such an occurrence, proxies may be voted in the discretion of the persons named in the proxy for a substitute designated by OPKO's Board of Directors, unless OPKO's Board of Directors decides to reduce the number of directors constituting the Board of Directors.

The following sets forth information provided by the nominees as of June 14, 2013. All of the director nominees are currently serving as directors of OPKO. All of the nominees have consented to serve if elected by OPKO's stockholders.

Name of Nominee	Age	Year First Elected/ Nominated	Director	Positions and Offices with the Company
Phillip Frost, M.D.	76	2007		Chairman of the Board and Chief Executive Officer
Jane H. Hsiao, Ph.D.	66	2007		Vice Chairman of the Board and Chief Technical Officer
Steven D. Rubin	53	2007		Director and Executive Vice President-Administration
Robert A. Baron	73	2003		Director
Thomas E. Beier	67	2008		Director
Dmitry Kolosov	33	2012		Director
Richard A. Lerner, M.D.	74	2007		Director
John A. Paganelli	78	2003		Director
Richard C. Pfenniger, Jr.	57	2008		Director
Alice Lin-Tsing Yu, M.D., Ph.D.	70	2009		Director

Phillip Frost, M.D. Dr. Frost has been the CEO and Chairman of OPKO since March 2007. Dr. Frost was named the Chairman of the Board of Teva (NYSE:TEVA) in March 2010 and had previously been Vice Chairman since January 2006 when Teva acquired IVAX Corporation, or IVAX. Dr. Frost had served as Chairman of the Board of Directors and Chief Executive Officer of IVAX since 1987. He was Chairman of the Department of Dermatology at Mt. Sinai Medical Center of Greater Miami, Miami Beach, Florida from 1972 to 1986. Dr. Frost was Chairman of the Board of Directors of Key Pharmaceuticals, Inc. from 1972 until the acquisition of Key Pharmaceuticals by Schering Plough Corporation in 1986. Dr. Frost was named Chairman of the Board of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), an investment banking, asset management, and securities brokerage firm providing services through its principal operating subsidiary, Ladenburg Thalmann & Co. Inc., in July 2006 and has been a director of Ladenburg Thalmann from 2001 until 2002 and again since 2004. Dr. Frost also serves as Chairman of the Board of Directors of PROLOR (NYSE MKT: PBTH), a development stage biopharmaceutical company. He serves as a member of the Board of Trustees of the University of Miami and as a Trustee of each of the Miami Jewish Home for the Aged and the Mount Sinai Medical Center. Dr. Frost is also a director of Castle Brands (NYSE MKT:ROX), a developer and marketer of premium brand spirits. Dr. Frost previously served as a director for Continucare Corporation, Northrop Grumman Corp., and Ideation Acquisition Corp., as Governor and Co-Vice-Chairman of the American Stock Exchange (now NYSE MKT), and as a member of the Board of Trustees of the Scripps Research Institute until November 2012.

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Dr. Frost has successfully founded several pharmaceutical companies and overseen the development and commercialization of a multitude of pharmaceutical products. This combined with his experience as a physician and chairman and/or chief executive officer of large pharmaceutical companies has given him insight into virtually every facet of the pharmaceutical business and drug development and commercialization process. He is a demonstrated leader with keen business understanding and is uniquely positioned to help guide OPKO through its transition from a development stage company into a successful, multinational biopharmaceutical and diagnostics company.

Jane H. Hsiao, Ph.D., MBA. Dr. Hsiao has served as Vice-Chairman and Chief Technical Officer of OPKO since May 2007. Dr. Hsiao served as the Vice Chairman-Technical Affairs of IVAX from 1995 to January 2006. Dr. Hsiao served as Chairman, Chief Executive Officer and President of IVAX Animal Health, IVAX's veterinary products subsidiary, from 1998 to 2006. Dr. Hsiao has served as Chairman of the Board of each of Safestitch Medical, Inc. (OTCQB:SFES) and Non-Invasive Monitoring Systems, Inc. (OTCBB:NIMU), both medical device companies, since September 2007 and October 2008, respectively, and was named Interim Chief Executive Officer of Non-Invasive Monitoring Systems, Inc. in February 2012. Dr. Hsiao is also a director of PROLOR (NYSE MKT: PBTH), a development stage biopharmaceutical company and Neovasc, Inc. (TSXV:NVC), a company developing and marketing medical specialty vascular devices. Dr. Hsiao previously served as a director for Sorrento Therapeutics, Inc. (OTCBB:SRNE), a development stage biopharmaceutical company.

Dr. Hsiao's background in pharmaceutical chemistry and strong technical expertise, as well as her senior management experience, allow her to play an integral role in overseeing OPKO's product development and regulatory affairs and in navigating the regulatory pathways for OPKO's products and product candidates. In addition, as a result of her role as director and/or chairman of other companies in the biotechnology and life sciences space, she also has a keen understanding and appreciation of the many regulatory and development issues confronting pharmaceutical and biotechnology companies.

Steven D. Rubin. Mr. Rubin has served as Executive Vice President—Administration since May 2007 and as a director of OPKO since February 2007. Mr. Rubin served as the Senior Vice President, General Counsel and Secretary of IVAX from August 2001 until September 2006. Mr. Rubin currently serves on the Board of Directors of Safestitch Medical, Inc. (OTCQB:SFES), a medical device company, Tiger Media, Inc., (NYSE MKT:IDI), a multi-platform billboard and advertising company in China, PROLOR (NYSE MKT: PBTH), a development stage biopharmaceutical company, Kidville, Inc. (OTCBB:KVIL), which operates large, upscale facilities, catering to newborns through five-year-old children and their families and offers a wide range of developmental classes for newborns to 5 year olds, Non-Invasive Monitoring Systems, Inc. (OTCBB:NIMU), a medical device company, Tiger X Medical, Inc. (OTCBB:CDOM), previously an early-stage orthopedic medical device company specializing in designing, developing and marketing reconstructive joint devices and spinal surgical devices, Castle Brands, Inc. (NYSE MKT:ROX), a developer and marketer of premium brand spirits, and Neovasc, Inc. (TSXV:NVC), a company developing and marketing medical specialty vascular devices. Mr. Rubin previously served on the Board of Directors of Dreams, Inc., a vertically integrated sports licensing and products company (NYSE MKT: DRJ).

Mr. Rubin brings extensive leadership, business, and legal experience, as well as tremendous knowledge of OPKO's business and the pharmaceutical industry generally, to the board. He has advised pharmaceutical companies in several aspects of business, regulatory, transactional, and legal affairs for more than 24 years. His experience as a practicing lawyer, general counsel, and board member to multiple public companies, including several pharmaceutical and life sciences companies, has given him broad understanding and expertise, particularly relating to strategic planning and acquisitions.

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Robert A. Baron. Mr. Baron has served as a director of OPKO since 2003. Mr. Baron is currently a director of Green States Energy, an independent power producer focused on developing, acquiring, owning, and operating clean energy generation facilities to provide clean, reliable electric service to local governments and utilities, as well as commercial and industrial clients. Mr. Baron was President of Cash City, Inc., a payday advance and check cashing business, from 1999 to 2003. From 1997 to 1999, Mr. Baron was the President of East coast operations for CSS/TSC, Inc., a distributor of blank t-shirts, fleece and accessories and a subsidiary of Tultex, Inc. Mr. Baron previously served as a director of Andover Medical, Inc., Hemobiotech, Inc. and Nanosensors, Inc.

Mr. Baron's history as an operating executive in a variety of industries combined with his experience as a director in other public companies, including other pharmaceutical and medical equipment manufacturers, allows him to bring strategic insight to the board with respect to OPKO's business as well as emerging technologies and business models. Through these experiences, Mr. Baron has also developed an appreciation for audit and corporate governance related issues and, he uses these skills as a member of the Audit Committee and Corporate Governance and Nominating Committee of OPKO's Board of Directors.

Thomas E. Beier. Mr. Beier has served as a director of OPKO since January 2008. Previously, he was Senior Vice President of Finance and Chief Financial Officer of IVAX from October 1997 until August 2006, and from December 1996 until October 1997, he served as Vice President-Finance for IVAX. Before joining IVAX, Mr. Beier served as Executive Vice President and Chief Financial Officer of Intercontinental Bank. Mr. Beier previously served as a director of Ideation Acquisition Corp.

As a result of Mr. Beier's long tenure as a chief financial officer, he brings with him a strong financial and operational background and provides valuable business leadership and management experience and insights into many aspects of OPKO's business. Mr. Beier also brings financial expertise to the board.

Dmitry Kolosov . Mr. Kolosov has served as a director of OPKO since June 2012. Mr. Kolosov, an attorney, presently serves as the Vice President, Chief of Staff, and Member of the Management Board of the Skolkovo Foundation, a nonprofit organization in Russia charged with creating a new science and technology city in the Moscow suburb of Skolkovo, which comprises a university, research institutions, centers of collective usage, business incubator, technology transfer and commercialization office, corporate offices and research and development centers, as well as residential space and social infrastructure. From 2002 until 2010 when he joined the Skolkovo Foundation, Mr. Kolosov served in various positions, including as Executive Secretary of the Board of Directors and Head of Shareholder Relations, and as Advisor to the Executive Chairman of the Board, of TNK-BP, a joint venture between BP plc and the Alfa-Access-Renova consortium, and among the ten largest private oil companies in the world, recently acquired by Russian state-controlled Rosneft. Mr. Kolosov currently serves on the Board of Directors of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), an investment banking, asset management, and securities brokerage firm providing services through its principal operating subsidiary, Ladenburg Thalmann & Co. Inc.

Through his tenure with a large multi-national corporation and the Skolkovo Foundation, Mr. Kolosov has significant experience with international business and cross-border transactions, particularly in emerging markets, that will assist OPKO as it expands internationally.

Richard A. Lerner, M.D. Dr. Lerner has served as a director of OPKO since March 2007. Dr. Lerner served as President of The Scripps Research Institute, a private, non-profit biomedical research organization, from 1986 until 2011 and is currently serving as an institute professor. Dr. Lerner is a member of numerous scientific associations, including the National Academy of Science and the Royal Swedish Academy of Sciences. Dr. Lerner serves as director of Sequenom, Inc. (Nasal: SQNM), a life sciences company. He is also on the Board of Directors for Intra-Cellular Therapies, a privately held biotechnology company, and the board of Teva (NYSE:TEVA). He previously served as a director of Kraft Foods, Inc. and Xencor, a privately held biotechnology company, and on the Siemens' Advisory Board for Molecular Medicine of Siemens AG.

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As a result of Dr. Lerner's long tenure as President of a major biomedical research organization, he provides valuable business, scientific, leadership, and management expertise that helps drive strategic direction and expansion at OPKO. His experience and training as a physician and a scientist enables him to bring valuable advice to the board, including a critical perspective on drug discovery and development and providing a fundamental understanding of the potential pathways contributing to disease.

John A. Paganelli. Mr. Paganelli has served as a director of OPKO since December 2003. Mr. Paganelli served as OPKO's Interim Chief Executive Officer and secretary from June 29, 2005 through March 27, 2007, and Chairman of OPKO's Board of Directors from December 2003 through March 27, 2007. Mr. Paganelli served as President and Chief Executive Officer of Transamerica Life Insurance Company of New York from 1992 to 1997. Since 1987, Mr. Paganelli has been a partner in RFG Associates, a financial planning organization. Mr. Paganelli is also the Managing Partner of Pharos Systems Partners, LLC, an investment company, and he is Chairman of the Board of Pharos Systems International, a software company. He was Vice President and Executive Vice President of PEG Capital Management, an investment advisory organization, from 1987 until 2000. From 1980 to January 2003, Mr. Paganelli was an officer and director-stockholder of Mike Barnard Chevrolet, Inc., an automobile dealership. Mr. Paganelli also serves as a director of Western New York Energy, LLC and is on the Board of Trustees of Paul Smith's College. Mr. Paganelli previously served on the Board of Managers of Bridge Financial Services, LLC.

With his significant experience in investment management and operations, Mr. Paganelli is able to add valuable expertise and insight to OPKO's board on a wide range of operational and financial issues. As one of the longest tenured members of OPKO's board, he also has substantial knowledge and familiarity regarding OPKO's historical operations.

Richard C. Pfenniger, Jr. Mr. Pfenniger has served as a director of OPKO since January 2008. Currently, Mr. Pfenniger is Interim CEO of IntegraMed America, Inc., a privately held company that operates highly specialized outpatient centers in technology-based medical sectors. Mr. Pfenniger served as Chief Executive Officer and President for Continucare Corporation (NYSE:CNU), a provider of primary care physician and practice management services, from October 2003 until October 2011, and served as Chairman of the Board of Directors of Continucare Corporation from September 2002 until October 2011. Previously, Mr. Pfenniger served as the Chief Executive Officer and Vice Chairman of Whitman Education Group, Inc. from 1997 through June 2003. Prior to joining Whitman, he served as the Chief Operating Officer of IVAX from 1994 to 1997, and, from 1989 to 1994, he served as the Senior Vice President-Legal Affairs and General Counsel of IVAX. Mr. Pfenniger currently serves as a director of GP Strategies Corporation (NYSE:GPX), a corporate education and training company, Safestitch Medical, Inc. (OTCQB:SFES), a medical device company, and IntegraMed America.

As a result of Mr. Pfenniger's multi-faceted experience as chief executive officer, chief operating officer and general counsel, he is able to provide valuable business, leadership, and management advice to the board in many critical areas. In addition, Mr. Pfenniger's knowledge of the pharmaceutical and healthcare business has given him insights on many aspects of OPKO's business and the markets in which OPKO operates. Mr. Pfenniger also brings financial expertise to the board, including through his service as Chairman of OPKO's Audit Committee.

Alice Lin-Tsing Yu, M.D., Ph.D. Dr. Yu was appointed to OPKO's Board of Directors in April 2009. Since 2003, Dr. Yu has served as Distinguished Research Fellow and Associate Director at the Genomics Research Center. She has also served as a Professor of Pediatrics for both the National Taiwan University and University of California in San Diego, since 2004 and 1994, respectively. Previously, she was the Chief of Pediatric Hematology Oncology at the University of California in San Diego. Dr. Yu has also served in several government-appointed positions and is a member of numerous scientific committees and associations.

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Dr. Yu is an accomplished physician, professor, and researcher who brings a unique perspective to OPKO's board on a variety of healthcare related issues. The insight and experience gained from her distinguished record of achievement at several highly respected academic medical institutions, as well as her experience as a practicing physician, are valuable to OPKO's efforts to develop and commercialize OPKO's pipeline of diagnostic and therapeutic products.

OPKO'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL NOMINEES NAMED ABOVE.

OPKO Proposal No. 2: Approval of Amendment to the OPKO 2007 Equity Incentive Plan

General

On April 25, 2007, OPKO implemented the 2007 Plan, which was approved by OPKO's Board of Directors on April 25, 2007 and OPKO's stockholders on May 15, 2007, under which OPKO is authorized to grant equity-based and other awards to its employees, officers, directors and consultants.

At the OPKO annual meeting, OPKO is asking stockholders to approve an amendment to the 2007 Plan to increase the aggregate number of shares of common stock authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock. As of _____, 2013, OPKO has issued awards with respect to a total of _____ shares of OPKO common stock and has _____ shares of OPKO common stock available for the issuance of awards under the 2007 Plan.

OPKO's Board of Directors and the Compensation Committee of OPKO's Board of Directors each approved the amendment to the 2007 Plan on _____, 2013.

A copy of the Form of Amendment to the 2007 Plan reflecting the increase in the aggregate number of shares of common stock authorized for issuance under the 2007 Plan from 35 million shares to 55 million shares is attached to this joint merger proxy statement/prospectus as Annex D. The principal features of the 2007 Plan are summarized below, but the summary is qualified in its entirety by reference to the 2007 Plan.

Awards

Awards granted under the 2007 Plan may consist of incentive stock options, non-qualified stock options, stock appreciation rights (SAR), restricted stock grants, restricted stock units (RSU), performance shares, performance units or cash awards. Each award is subject to the terms and conditions set forth in the 2007 Plan and to those other terms and conditions specified by the Compensation Committee and memorialized in a written award agreement.

Shares Subject to the 2007 Plan

As amended and subject to adjustment in certain circumstances as discussed below, the 2007 Plan authorizes up to 55 million shares of OPKO common stock for issuance pursuant to the terms of the 2007 Plan. If and to the extent awards granted under the 2007 Plan terminate, expire, cancel, or are forfeited without being exercised and/or delivered, the shares subject to such awards again will be available for grant under the 2007 Plan. Additionally, to the extent any shares subject to an award are tendered and/or withheld in settlement of any exercise price and/or any tax withholding obligation associated with that award, those shares will again be available for grant under the 2007 Plan.

In the event of any recapitalization, reorganization, merger, stock split or combination, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Compensation Committee: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under the 2007 Plan; (ii) to the number, class and/or issuer of securities subject to outstanding awards; and (iii) to the exercise price of outstanding options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

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Administration

The 2007 Plan will be administered and interpreted by OPKO's Board of Directors or by the Compensation Committee. OPKO's Board of Directors will have full authority to grant awards under the 2007 Plan and determine the terms of such awards, including the persons to whom awards are to be granted, the type and number of awards to be granted and the number of shares of OPKO common stock to be covered by each award. OPKO's Board of Directors will also have full authority to specify the time(s) which awards will be exercisable or settled.

Eligibility

Employees, directors, consultants and other service providers that provide services to OPKO are eligible to participate in the 2007 Plan; provided, however, that only employees of OPKO or OPKO's subsidiaries are eligible to receive incentive stock options.

Per Person Limitations

Maximum Aggregate Number of Shares Underlying Stock-Based Awards Granted Under the 2007 Plan to any Single Participant . The maximum aggregate number of shares of OPKO common stock underlying all awards measured in shares of OPKO common stock (whether payable in OPKO common stock, cash or a combination of both) that may be granted to any single participant in respect of any fiscal year of OPKO shall be 2,000,000 shares.

Maximum Dollar Amount Underlying Cash-Based Awards Granted Under the 2007 Plan to Any Single Participant. The maximum dollar amount that may be paid to any single participant with respect to all awards measured in cash (whether payable in OPKO common stock, cash or a combination of both) in respect of any fiscal year of OPKO shall be \$2,000,000.

Stock Options

General. The Compensation Committee may grant options qualifying as incentive stock options (ISO) within the meaning of Section 422 of the Code and/or Non-Qualified Stock Options (NQSO) in accordance with the terms and conditions set forth in the 2007 Plan.

Term, Purchase Price, Vesting and Method of Exercise of Options . The exercise price of any stock option granted under the 2007 Plan will be the fair market value of such stock on the date the option is granted.

The Compensation Committee may determine the option exercise period for each option; provided, however, that the exercise period of any option intended to be an ISO, may not exceed ten (10) years from the date of grant. Vesting for each option will also be determined by the Compensation Committee.

Generally, payment of the option price may be made (i) in cash, (ii) unless otherwise determined by the Compensation Committee, in shares subject to the option via net-share settlement whereby the cost to exercise the option is satisfied by share withholding, (iii) by such other method as the Compensation Committee may approve. The participant must pay the option price and the amount of withholding tax due, if any, at the time of exercise. Shares of OPKO common stock will not be issued or transferred upon exercise of the option until the option price and the withholding obligation are fully paid.

SARs

The Compensation Committee is authorized to grant SARs pursuant to the terms of the 2007 Plan. Upon exercise of a SAR, the participant is entitled to receive an amount equal to the difference between the fair market value of the shares of the OPKO common stock underlying the SAR on the date of grant and the fair market value of the shares of OPKO common stock underlying the SAR on the date of exercise. Such amount may be paid in cash or shares of OPKO common stock as determined by the Compensation Committee.

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Restricted Stock Awards

The Compensation Committee is authorized to grant awards of restricted stock. Prior to the end of the restricted period, shares received as restricted stock may not be sold or disposed of by participants, and may be forfeited in the event of termination of employment in certain circumstances. The restricted period generally is established by the Compensation Committee. While the shares remain unvested, a participant may not sell, assign, transfer, pledge or otherwise dispose of the shares. Unless otherwise determined by the Compensation Committee, an award of restricted stock entitles the participant to all of the rights of a stockholder, including the right to vote the shares and the right to receive any dividends thereon.

RSUs

The Compensation Committee is authorized to issue RSUs pursuant to the terms of the 2007 Plan. A RSU is a contractual promise to issue shares and/or cash in an amount equal to the fair market value (determined at the time of distribution) of the shares of OPKO common stock subject to the award, at a specified future date, subject to the fulfillment of vesting conditions specified by the Compensation Committee. Prior to settlement, a RSU carries no voting or dividend rights or other rights associated with stock ownership. A RSU award may be settled in OPKO common stock, cash, or in any combination of OPKO common stock and/or cash; provided, however, that a determination to settle a RSU in whole or in part in cash shall be made by the Compensation Committee, in its sole discretion.

Performance Awards

In order to enable OPKO to avail itself of the tax deductibility of “qualified performance-based compensation,” within the meaning of Code Section 162(m), the 2007 Plan provides for performance based awards (as defined in the 2007 Plan), the grant or vesting of which is dependent upon attainment of objective performance targets relative to certain performance measures. The terms and conditions of any performance-based awards granted under the 2007 Plan shall be set forth in an award agreement which shall contain provisions determined by the Compensation Committee and not inconsistent with the 2007 Plan. The performance criteria to be achieved during any performance period and the length of the performance period is determined by the Compensation Committee upon the grant of the performance-based award; provided, however, that a performance period must be a minimum of 12 months and cannot be longer than five years. performance-based awards granted to persons whom the Compensation Committee expects will, for the year in which a deduction arises, be “covered employees” (as defined below) will, if and to the extent intended by the Compensation Committee, be subject to provisions that should qualify such awards as “performance-based compensation” not subject to the limitation on tax deductibility by OPKO under Code Section 162(m). For purposes of Section 162(m), the term “covered employee” means the CEO and each named executive officer whose compensation is required to be reported by reason of being among the four highest compensated officers for the fiscal year (other than the CEO and CFO). If and to the extent required under Section 162(m) of the Code, any power or authority relating to a performance-based award intended to qualify under Section 162(m) of the Code is to be exercised by the Compensation Committee. The Compensation Committee shall use the following performance measures (either individually or in any combination) to set performance goals with respect to awards intended to qualify as performance-based awards: net sales; pretax income before allocation of corporate overhead and bonus; budget; cash flow; earnings per share; net income; financial goals; return on shareholders’ equity; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of OPKO common stock or any other publicly-traded securities of OPKO; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; and/or reductions in costs.

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Amendment and Termination of the 2007 Plan

OPKO's Board of Directors may amend, alter or discontinue the 2007 Plan at any time; provided however, that any amendment that increases the aggregate number of shares of OPKO common stock that may be issued or transferred under the 2007 Plan, or changes the class of individuals eligible to participate in the 2007 Plan, will be subject to approval by OPKO's stockholders. An ISO may not be granted after the date, which is 10 years from the effective date of the 2007 Plan (or, if stockholders approve an amendment that increases the number of shares reserved for issuance under the 2007 Plan, 10 years from the date of the amendment). Thereafter, the 2007 Plan will remain in effect for the purposes of awards other than ISOs, unless and until otherwise determined by OPKO's Board of Directors.

Accelerated Vesting Upon a Change in Control

Notwithstanding any other provision of the 2007 Plan to the contrary, and without limiting the powers of the Compensation Committee under the 2007 Plan, if there is a Change in Control of OPKO, as defined in the 2007 Plan, the vesting date and/or payout of each outstanding award 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 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.

New Plan Benefits

Because future awards under the 2007 Plan will be granted at the discretion of the Compensation Committee, the type, number, recipients and other terms of such awards cannot be determined at this time. However, information regarding OPKO's recent practices with respect to annual, long-term and stock-based compensation under the 2007 Plan granted to the named executive officers is presented above in the "Summary Compensation Table for 2010-2012" and "Grants of Plan-Based Awards" table and granted to the non-employee directors is presented above in the "Fiscal 2012 Director Compensation" table. Each of OPKO's non-employee directors receives a one-time award of options to acquire 40,000 shares of OPKO common stock and an annual grant of options to acquire 20,000 shares of OPKO common stock.

Federal Income Tax Consequences under the 2007 Plan

Set forth below is a general description of the federal income tax consequences relating to awards granted under the 2007 Plan. Participants are urged to consult with their personal tax advisors concerning the application of the principles discussed below to their own situations and the application of state and local tax laws.

NQSOs

There are no federal income tax consequences to participants or to OPKO upon the grant of a NQSO. Upon the exercise of a NQSO, participants will recognize ordinary income in an amount equal to the excess of the fair market value of the shares at the time of exercise over the exercise price of the NQSO and OPKO generally will be entitled to a corresponding federal income tax deduction at that time. Upon the sale of shares acquired by exercise of a NQSO, a participant will have a capital gain or loss (long-term or short-term depending upon the length of time the shares were held) in an amount equal to the difference between the amount realized upon the sale and the participant's adjusted tax basis in the shares (the exercise price plus the amount of ordinary income recognized by the participant at the time of exercise of the NQSO).

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ISOs

Participants will not be subject to federal income taxation upon the grant or exercise of an ISO and OPKO will not be entitled to a federal income tax deduction by reason of such grant or exercise. However, the amount by which the fair market value of the shares at the time of exercise exceeds the option exercise price is an item of tax preference subject to the alternative minimum tax. A sale of shares acquired by exercise of an ISO that does not occur within one year after the exercise or within two years after the grant of the ISO generally will result in the recognition of long-term capital gain or loss equal to the difference between the amount realized on the sale and the option exercise price and OPKO will not be entitled to any tax deduction in connection therewith.

If such sale occurs within one year from the date of exercise of the ISO or within two years from the date of grant, also known as a disqualifying disposition, the participant generally will recognize ordinary income equal to the lesser of the excess of the fair market value of the shares on the date of exercise over the exercise price, or the excess of the amount realized on the sale of the shares over the exercise price. OPKO generally will be entitled to a tax deduction on a disqualifying disposition corresponding to the ordinary compensation income recognized by the participant.

SARs

The participant will not recognize any income upon the grant of a SAR. Upon the exercise of a SAR, the participant will recognize ordinary compensation income equal to the value of the shares of OPKO common stock and/or cash received upon such exercise, and OPKO will be entitled to a corresponding deduction. Shares received in connection with the exercise of a SAR will have a tax basis equal to their fair market value on the date of transfer, and the holding period of the shares will commence on that date for purposes of determining whether a subsequent disposition of the shares will result in long-term or short-term capital gain or loss.

Restricted Stock

A participant normally will not recognize taxable income upon the award of restricted stock, and OPKO will not be entitled to a deduction, until such stock is transferable by the participant or is no longer subject to a substantial risk of forfeiture for federal tax purposes, whichever occurs earlier. When the shares of OPKO common stock are either transferable or are no longer subject to a substantial risk of forfeiture, the participant will recognize ordinary compensation income in an amount equal to the difference between the fair market value of the shares of OPKO common stock subject to the award at that time and the amount paid by the participant for the shares, if any. OPKO will be entitled to a deduction equal to the income recognized by the participant.

A participant may, however, elect to recognize ordinary income in the year the restricted stock is granted in an amount equal to the difference between the fair market value of the shares of OPKO common stock subject to the award at that time, determined without regard to any restrictions, and the amount paid by the participant for the shares, if any. In this event, OPKO will be entitled to a deduction equal to the amount recognized as compensation by the participant in the same year. In addition, in this event, the participant will not be required to recognize any taxable income upon vesting of the shares. Any gain or loss recognized by the participant upon subsequent disposition of the shares of OPKO common stock will be capital gain or loss (long-term or short-term, depending on how long the shares were held). If, after making the election, any shares of OPKO common stock subject to an award are forfeited, the participant will not be entitled to any tax deduction or tax refund.

RSUs

A participant will not recognize taxable income upon the grant of a RSU, and OPKO will not be entitled to a deduction, until the shares and/or cash with respect to the award are transferred to the participant, generally at the end of the vesting period. At the time of transfer, the participant will recognize ordinary income equal to the value of the shares of OPKO common stock and/or cash. OPKO will be entitled to a deduction equal to the income recognized by the participant. The subsequent disposition of shares acquired pursuant to a RSU award will result in capital gain or loss (based upon the difference between the price received upon disposition and the participant's basis in those shares—i.e., generally, the market value of the shares at the time of their distribution).

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Section 162(m)

Under the 2007 Plan, options or SARs granted with an exercise price at least equal to 100% of the fair market value of the underlying shares at the date of grant and other awards that are conditioned upon achievement of certain performance goals may satisfy the requirements for treatment as “qualified performance-based compensation.” OPKO intends that options granted to employees whom the Compensation Committee expects to be covered employees at the time a deduction arises in connection with such options will (and that other awards may be structured in a manner that may) qualify as such “performance-based compensation,” so that such options will not be subject to the Section 162 (m) deductibility cap of \$1,000,000 and that other performance-based awards under the 2007 Plan may be structured so as not to be subject to that limitation. A number of other requirements must be met, however, in order for those awards to so qualify. In order to meet the requirements of Section 162(m) and to continue to qualify for the exemption for “qualified performance-based compensation” under Section 162(m), OPKO stockholders must approve the material terms of the entire 2007 Plan every five years by majority vote. At the OPKO annual stockholders’ meeting held on June 14, 2012, OPKO stockholders approved the 2007 Plan for purposes of Code Section 162(m). As a result, the material terms and performance goals of the 2007 Plan will need to be reapproved again no later than the OPKO 2017 annual stockholders’ meeting. However, there can be no assurance that such awards under the 2007 Plan will be fully deductible under all circumstances. In addition, other awards under the 2007 Plan generally will not so qualify, so that compensation paid to certain executives in connection with those awards may, to the extent it and other non-exempt compensation exceed \$1,000,000 in any given year, be subject to the deduction limitation of Section 162(m) of the Code.

Fiscal Year-End Equity Compensation Plan Information

The following table sets forth aggregated information concerning OPKO equity compensation plans outstanding at December 31, 2012.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities
			Remaining Available for Future Issuance Under Equity Compensation Plans (excluding shares reflected in the 1st column)
Equity Compensation Plans Approved by Stockholders	17,741,804	\$ 2.90	6,630,600
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total	17,741,804	\$ 2.90	6,630,600

OPKO’S BOARD RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE 2007 PLAN.

OPKO Proposal No. 3: Approval of an Amendment to the OPKO Charter, to Increase the Authorized Number of Shares of Common Stock that OPKO May Issue from 500 Million Shares to 750 Million Shares.

OPKO’s Board of Directors has adopted and declared advisable, subject to stockholder approval, an amendment to OPKO’s Amended and Restated Certificate of Incorporation, or the OPKO charter, to increase OPKO’s number of authorized shares of common stock from 500 million shares to 750 million shares.

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The additional common stock to be authorized by adoption of the amendment would have rights identical to the currently outstanding common stock. Adoption of the proposed amendment and issuance of the common stock would not affect the rights of the holders of currently outstanding common stock, except for effects incidental to increasing the number of shares of the common stock outstanding, such as the dilutive impact to existing holders of common stock and their voting rights. The common stock has no preemptive rights. If the amendment is adopted, it will become effective upon filing of a Certificate of Amendment to the OPKO charter with the Secretary of the State of Delaware.

If the amendment to the OPKO charter is approved, the increased number of authorized shares of common stock will be available for issuance, from time to time, for such purposes and consideration, and on such terms, as OPKO's Board of Directors may approve and no further vote of the stockholders of OPKO will be sought, although certain issuances of shares may require stockholder approval in accordance with the requirements of the NYSE or the DGCL. Management believes that the limited number of currently authorized but unissued and unreserved shares of common stock may restrict OPKO's ability to respond to business needs and opportunities. The availability of additional shares of common stock for issuance will afford OPKO flexibility in the future by assuring that there will be sufficient authorized but unissued shares of common stock for possible acquisitions, financing requirements, future awards under the 2007 Plan, stock splits and other corporate purposes. OPKO has no definite plans for the use of the common stock for which authorization is sought.

The existence of additional authorized shares of common stock could have the effect of rendering more difficult or discouraging hostile takeover attempts. OPKO is not aware of any existing or planned effort on the part of any party to accumulate material amounts of voting stock, or to acquire OPKO by means of a merger, tender offer, solicitation of proxies in opposition to management or otherwise, or to change OPKO's management, nor is OPKO aware of any person having made any offer to acquire the voting stock or assets of OPKO.

In addition to the _____ shares of common stock outstanding at the record date, OPKO's Board of Directors has reserved an aggregate of _____ additional shares for future issuance, consisting of the following: (a) _____ shares reserved for issuance upon the exercise of outstanding options granted under stock option agreements entered into by OPKO with employees of OPKO and its subsidiaries; (b) _____ shares reserved for future issuance of awards under the 2007 Plan; and (c) _____ shares reserved for issuance upon conversion of OPKO's outstanding convertible senior notes issued on January 30, 2013.

As a result, OPKO currently has only _____ authorized but unissued shares of common stock (including treasury shares), which are unreserved and available for future issuance.

THE OPKO BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE OPKO CHARTER AMENDMENT PROPOSAL.

OPKO Proposal No. 4: Approval of the Issuance of OPKO Common Stock in Connection with the Merger

If the Merger is completed, each share of PROLOR common stock outstanding as of the Effective Time will be converted into the right to receive 0.9951 of a share of OPKO common stock, subject to adjustment for changes in the number of outstanding shares of OPKO common stock or PROLOR common stock by reason of stock splits, stock dividends or other similar transactions occurring prior to the completion of the Merger. Under the rules of the NYSE, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in connection with the acquisition of another company if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before such issuance in connection with such proposed acquisition. Additionally, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock in any transaction or series of related transactions to a director, officer or substantial securityholder of the company if the number of shares of common stock to be issued exceeds 1% of the voting power of the company outstanding before the issuance.

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The aggregate number of shares of OPKO common stock to be issued in connection with the Merger, including shares of OPKO common stock issuable upon the exercise of outstanding PROLOR stock options and warrants, will exceed 20% of the shares of OPKO common stock outstanding before such issuance. Dr. Frost, OPKO's Chairman and Chief Executive Officer and a greater than 5% stockholder of OPKO will be issued, as merger consideration for the shares of PROLOR common stock owned by Dr. Frost, shares of OPKO common stock in excess of 1% of the voting power of OPKO outstanding before the consummation of the Merger. For this reason, OPKO must obtain the approval of the OPKO stockholders, in accordance with applicable NYSE rules, for the issuance of shares of OPKO common stock to PROLOR stockholders in connection with the Merger. Accordingly, OPKO is asking its stockholders to approve the issuance of OPKO common stock in connection with the Merger.

THE OPKO BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE OPKO SHARE ISSUANCE PROPOSAL.

OPKO Proposal No. 5: Approval of the Adjournment of the OPKO Annual Meeting, if Necessary, to Solicit Additional Proxies if There Are Not Sufficient Votes in Favor of the Foregoing Proposals.

OPKO is asking its stockholders to vote on a proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals.

THE OPKO BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE OPKO ADJOURNMENT PROPOSAL.

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THE SPECIAL MEETING OF PROLOR STOCKHOLDERS

General

The proxy is solicited on behalf of PROLOR's Board of Directors for use at the special meeting of stockholders of PROLOR, or at any postponement or adjournment thereof, to be held on _____, 2013, at _____, local time, at _____.

The PROLOR special meeting will be held for the following purposes:

1. To consider and vote on the PROLOR Merger Proposal.
2. To consider and vote on the PROLOR Compensation Advisory Vote Proposal.
3. To consider and vote on the PROLOR Adjournment Proposal.
4. To conduct any other business as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

PROLOR Record Date and Principal Share Ownership

The PROLOR Board of Directors has fixed _____, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the PROLOR special meeting and any adjournment or postponement thereof. Only holders of record of shares of PROLOR common stock at the close of business on the record date are entitled to notice of, and to vote at, the PROLOR special meeting. At the close of business on the record date, PROLOR had outstanding and entitled to vote _____ shares of common stock. Each share of PROLOR common stock outstanding on the PROLOR record date entitles the holder thereof to one vote on each matter properly brought before the PROLOR special meeting, exercisable in person or by proxy through a properly executed and delivered proxy card.

At the close of business on _____, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding PROLOR common stock (excluding any shares of PROLOR common stock deliverable upon exercise of outstanding stock options or warrants) at the PROLOR special meeting. Excluding shares of PROLOR common stock held by OPKO officers and directors who are also directors and executive officers of PROLOR, at the close of business on _____, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding PROLOR common stock. At the close of business on _____, 2013, these shares represented approximately _____ % of the PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. PROLOR expects that its and OPKO's directors and executive officers will vote their shares "FOR" approval of each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal. As a result, the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal may be approved even if a majority of PROLOR's unaffiliated stockholders vote against such proposals.

Quorum

In order to conduct the business described above at the PROLOR special meeting, PROLOR must have a quorum of stockholders present. Stockholders who hold a majority of the PROLOR common stock outstanding as of the close of business on the record date for the PROLOR special meeting must be present either in person or by proxy in order to constitute a quorum to conduct business at the PROLOR special meeting. As of the PROLOR record date, there were _____ shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. Accordingly, the presence, in person or by proxy, of the holders of _____ shares of PROLOR common stock will be required in order to establish a quorum at the PROLOR special meeting. If the shares present, in person and by proxy, at the PROLOR special meeting do not constitute the required quorum, PROLOR may adjourn the PROLOR special meeting to a later date in order to obtain a quorum.

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Required Vote

If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the PROLOR special meeting:

- *PROLOR Merger Proposal*. The PROLOR Merger Proposal will be approved if the holders of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting vote in favor of the proposal.
- *PROLOR Compensation Advisory Vote Proposal*. The PROLOR Compensation Advisory Vote Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal. The PROLOR Compensation Advisory Vote Proposal is advisory in nature and will not be binding on PROLOR or PROLOR's Board of Directors and will not impact whether or not the compensation is paid.
- *PROLOR Adjournment Proposal*. The PROLOR Adjournment Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

Approval of the PROLOR Merger Proposal is a required condition to the completion of the Merger. If the PROLOR Merger Proposal is not approved by the holders of PROLOR's common stock, the Merger will not be completed.

Counting of Votes; Treatment of Abstentions and Incomplete Proxies; Broker Non-Votes

If you are a PROLOR stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the PROLOR special meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the PROLOR special meeting. If a quorum is present, your actions will have no effect on the outcomes of the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal. However, because the approval of the PROLOR Merger Proposal requires the affirmative vote of all shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting, your failure to submit a proxy card or otherwise vote your shares at the meeting will have the same effect as a vote "AGAINST" the PROLOR Merger Proposal.

If you are a PROLOR stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting and all of your shares will be voted "FOR" each of the proposals to be voted on at the PROLOR special meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting, but will not be voted at the PROLOR special meeting. As a result, your abstention will have the same effect as a vote "AGAINST" each of the PROLOR Merger Proposal, the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal.

PROLOR believes that brokers or other nominees do not have discretionary authority to vote on any of the proposals to be voted on at the PROLOR annual meeting, other than the PROLOR Adjournment Proposal. Therefore, if you are a PROLOR stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the PROLOR Merger Proposal or the PROLOR Compensation Advisory Vote Proposal. The resulting broker non-votes will have the same effect as a vote "AGAINST" each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal.

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Principal Share Ownership

Stockholder of Record: Shares Registered in Your Name

PROLOR's transfer agent is American Stock Transfer and Trust Company, LLC. If, as of the PROLOR record date, your shares of PROLOR common stock were registered directly in your name with PROLOR's transfer agent, then you are a stockholder of record. As a stockholder of record, you may vote in person at the PROLOR special meeting or vote by proxy. Whether or not you plan to attend the meeting, PROLOR urges you to fill out and return the proxy card or vote by proxy by telephone or over the Internet as instructed below to ensure that your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on the PROLOR record date, your shares of PROLOR common stock were held in an account at a brokerage firm, bank, dealer or other similar organization, rather than in your name, then you are the beneficial owner of shares held in street name and a voting instruction card is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the PROLOR special meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the PROLOR special meeting. However, since you are not the stockholder of record, you may not vote your shares of PROLOR common stock in person at the PROLOR special meeting unless you request and obtain a valid proxy from your broker or other agent.

Voting

The proxy accompanying this joint proxy statement/prospectus is solicited on behalf of the PROLOR Board of Directors for use at the PROLOR special meeting. Each PROLOR stockholder is entitled to one vote for each share of PROLOR common stock held as of the PROLOR record date. For each matter scheduled for a vote at the PROLOR special meeting, you may vote "FOR" or "AGAINST" or you may "ABSTAIN" from voting. The procedures for voting are as follows.

Stockholder of Record: Shares Registered in Your Name

If you are a PROLOR stockholder of record, you may vote in person at the PROLOR special meeting, vote by proxy by the telephone, vote by proxy over the Internet, or vote by completing and returning the enclosed proxy card. Whether or not you plan to attend the PROLOR special meeting, PROLOR urges you to vote by proxy to ensure that your vote is counted. You may still attend the PROLOR special meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the PROLOR special meeting and PROLOR will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If your signed proxy card is received before the PROLOR special meeting, your proxy will be voted as you direct.
- To vote by telephone, dial the toll-free number listed on the enclosed PROLOR proxy card using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on _____, 2013 to be counted.
- To vote over the Internet, go to the website listed on the enclosed PROLOR proxy card and follow the instructions provided. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on _____, 2013 to be counted.

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Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares of PROLOR common stock registered in the name of your broker, bank or other agent, you should have received a voting instruction card containing voting instructions from that organization rather than from PROLOR. Simply follow the voting instructions in the voting instruction card to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the PROLOR special meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

Brokers or other nominees who hold shares of PROLOR common stock in street name for a beneficial owner typically have the authority to vote in their discretion on “routine” proposals, even when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be “non-routine” without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the PROLOR special meeting, but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

PROLOR believes that brokers or other nominees do not have discretionary authority to vote on the PROLOR Merger Proposal or the PROLOR Compensation Advisory Vote Proposal. Therefore, if you are a PROLOR stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the PROLOR Merger Proposal or the PROLOR Compensation Advisory Vote Proposal. The resulting broker non-vote will have the same effect as a vote “AGAINST” each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal.

Counting Votes

Votes will be counted by the inspector of election appointed for the PROLOR special meeting, who will separately count “FOR,” “AGAINST,” “ABSTAIN” and broker non-votes.

Revocability of Proxies

If you are a PROLOR stockholder and wish to change your vote with respect to any proposal, you may do so by revoking your proxy at any time prior to the commencement of voting with respect to that proposal at the PROLOR special meeting.

If you are the record holder of your shares, you can revoke your proxy by:

- sending a written notice stating that you would like to revoke your proxy to PROLOR’s Finance Director at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140;
- submitting new proxy instructions on a new proxy card with a later date;
- granting a subsequent proxy by telephone or over the Internet; or
- attending the PROLOR special meeting and voting in person.

If you are an PROLOR stockholder of record, revocation of your proxy or voting instructions by written notice must be received by 11:59 p.m., Eastern Time, on _____, 2013, although you may also revoke your proxy by attending the PROLOR special meeting and voting in person. Simply attending the PROLOR special meeting will not, by itself, revoke your proxy. Your most current proxy card or telephone or Internet proxy is the one that will be counted. If your shares are held in street name by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank to revoke your proxy.

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Delivery of Proxy Materials to Households Where Two or More PROLOR Stockholders Reside

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single joint proxy statement/prospectus addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

In connection with the PROLOR special meeting, a number of brokers with account holders who are PROLOR stockholders will be householding PROLOR’s proxy materials. As a result, a single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the applicable stockholders. Once a PROLOR stockholder receives notice from its broker that they will be householding communications to such stockholder’s address, householding will continue until such stockholder is notified otherwise or until such stockholder revokes its consent. If, at any time, an PROLOR stockholder no longer wishes to participate in householding and would prefer to receive a separate proxy statement, such stockholder should notify its broker or contact PROLOR in writing at PROLOR Biotech, Inc., Attention: Finance Director, 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140. PROLOR stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

Attending the PROLOR Special Meeting

All PROLOR stockholders as of the PROLOR record date, or their duly appointed proxies, may attend the PROLOR special meeting. If you are a registered PROLOR stockholder (that is, if you hold your stock in your own name) and you wish to attend the PROLOR special meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the PROLOR special meeting. You should also bring valid picture identification.

If your shares are held in street name in a stock brokerage account or by another nominee and you wish to attend the PROLOR special meeting, you need to bring a copy of a brokerage or bank statement to the PROLOR special meeting reflecting your stock ownership as of the PROLOR record date. You should also bring valid picture identification.

Other Matters

As of the date of this joint proxy statement/prospectus, the PROLOR Board of Directors does not know of any business to be presented at the PROLOR special meeting other than as set forth in the notice accompanying this joint proxy statement/prospectus. If any other matters should properly come before the PROLOR special meeting, it is intended that the shares of PROLOR common stock represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting the proxies.

If the Merger is completed, PROLOR will not have public stockholders and there will be no public participation in any future meeting of PROLOR stockholders.

PROLOR PROPOSALS

PROLOR Proposal No. 1: Approval and Adoption of the Merger Agreement and the Transactions Contemplated Thereby, Including the Merger

PROLOR is asking its stockholders to vote on the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger (referred to elsewhere in this joint proxy statement/prospectus as the PROLOR Merger Proposal). For a detailed discussion of the terms and conditions of the Merger, see the section titled “The Merger” beginning on page 45 and “The Merger Agreement” beginning on page 81. As discussed in the section titled “The Merger—Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger” beginning on page 55, based upon the recommendation of the Special Committee, the PROLOR Board of Directors (with Dr. Frost, Dr. Hsiao, and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) determined that the Merger Agreement and the Merger are advisable and fair to, and in the best interests of, PROLOR and its stockholders, and approved the Merger Agreement and the Merger.

THE PROLOR BOARD OF DIRECTORS RECOMMENDS THAT THE PROLOR STOCKHOLDERS VOTE “FOR” PROLOR PROPOSAL NO. 1 TO APPROVE AND ADOPT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER.

PROLOR Proposal No. 2: Approval, on an Advisory Basis, of the “Golden Parachute” Compensation that PROLOR Named Executive Officers May Potentially Receive in Connection With the Merger.

PROLOR is asking its stockholders to vote on a proposal to approve, on a non-binding, advisory basis, the compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger, as disclosed in the section and accompanying table titled “Severance Arrangements with Executive Officers of PROLOR—PROLOR’s Named Executive Officer Golden Parachute Compensation” beginning on page 101 including the associated narrative discussion, and to approve the agreements or understandings pursuant to which such compensation may be paid or become payable.

THE PROLOR BOARD OF DIRECTORS RECOMMENDS THAT THE PROLOR STOCKHOLDERS VOTE “FOR” PROLOR PROPOSAL NO. 3 TO APPROVE, ON AN ADVISORY BASIS, THE “GOLDEN PARACHUTE” COMPENSATION THAT PROLOR’S NAMED EXECUTIVE OFFICERS MAY POTENTIALLY RECEIVE IN CONNECTION WITH THE MERGER.

PROLOR Proposal No. 3: Approval of the Adjournment of the PROLOR Special Meeting, if Necessary, to Solicit Additional Proxies if There Are Not Sufficient Votes in Favor of the PROLOR Merger Proposal

PROLOR is asking its stockholders to vote on a proposal to approve the adjournment of the PROLOR special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.

THE PROLOR BOARD OF DIRECTORS RECOMMENDS THAT THE PROLOR STOCKHOLDERS VOTE “FOR” PROLOR PROPOSAL NO. 2 TO ADJOURN THE PROLOR SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF THE PROLOR MERGER PROPOSAL.

COMPARISON OF RIGHTS OF HOLDERS OF OPKO COMMON STOCK AND
PROLOR COMMON STOCK

As a result of the Merger, PROLOR common stockholders will become holders of OPKO common stock. OPKO is a Delaware corporation and PROLOR is a Nevada corporation. The rights of OPKO stockholders are currently governed by the OPKO charter, the OPKO bylaws, and the laws of the State of Delaware. The rights of PROLOR stockholders are currently governed by the Amended and Restated Articles of Incorporation of PROLOR, or the PROLOR articles, the Bylaws of PROLOR, or the PROLOR bylaws, and the laws of the State of Nevada. At the Effective Time, holders of PROLOR common stock will become holders of OPKO common stock and, as such, the rights of such holders will be governed by Delaware law, the OPKO charter and the OPKO bylaws.

The following is a summary comparison of the material similarities and differences between the rights of holders of OPKO common stock and holders of PROLOR common stock. These differences arise from differences between provisions of the OPKO charter and the PROLOR articles, OPKO’s bylaws and PROLOR’s bylaws and the DGCL and the NRS. The following discussion is only a summary of the material differences and does not purport to be a complete description of all the differences. This summary is qualified in its entirety by reference to the full text of the OPKO charter, the PROLOR articles, the OPKO bylaws, the PROLOR bylaws, the DGCL, and the NRS. Please consult the DGCL, the NRS, and the respective governing documents of OPKO and PROLOR, each as amended, restated, supplemented or otherwise amended from time to time, for a more complete understanding of the differences in the rights between the holders of OPKO common stock and holders of PROLOR common stock.

	PROLOR	OPKO
Authorized Capital Stock:	Under the PROLOR articles, PROLOR is authorized to issue 310 million shares of capital stock, consisting of 300 million shares of PROLOR common stock and 10 million shares of preferred stock. As of , 2013, there were issued and outstanding shares of PROLOR common stock and 0 shares of PROLOR preferred stock.	Under the OPKO charter, OPKO is authorized to issue 510 million shares of capital stock, consisting of 500 million shares of OPKO common stock and 10 million shares of preferred stock. As of , 2013, there were issued and outstanding shares of OPKO common stock and 0 shares of OPKO preferred stock. If the OPKO Authorized Share Increase Proposal is approved at the OPKO annual meeting, OPKO will have 750 million shares of OPKO common stock authorized.
Stockholder Actions:	PROLOR’s bylaws provide that annual meetings will be held on the third week in August of each and every year, at 1:00 p.m. (or the next business day if such day falls out on a legal holiday). However, PROLOR’s annual meetings are generally held in June of each year. PROLOR’s bylaws provide that special meetings may be called at any time by the holders of 10% of PROLOR’s voting shares, the president, or the Board of Directors. The NRS provides that notice of all meetings of stockholders must be in writing. Except for notices relating to an annual meeting, a notice of a meeting must state the purposes	Annual meetings must be held within 13 months of the previous annual meeting, as set by the Board of Directors. The DGCL provides that the Board of Directors or such person or persons authorized by the corporation’s charter or bylaws may call a special meeting of stockholders. OPKO’s bylaws provide that special meetings of stockholders may be called by the chairman of the board, the chief executive officer, or a majority of the whole Board of Directors. Special meetings may not be called by OPKO’s stockholders. Action by written consent of the stockholders is permitted.

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	PROLOR	OPKO
	for which the meeting is called. Notice of a meeting of PROLOR’s stockholders must be given no more than 50 and no less than 10 days prior to the meeting. Action by written consent of stockholders is permitted under PROLOR’s bylaws.	
Advance Notice of Director Nominations and Other Proposals:	The NRS does not prescribe any advance notice period. The PROLOR articles and bylaws do not require PROLOR stockholders to provide any advance or special notice for director nominations or other proposals.	For an annual meeting, a stockholder must give notice of nominations or proposals to the secretary between 60 and 90 days before the one-year anniversary of the previous meeting (unless the annual meeting is more than 60 days before or after such anniversary date, in which case notice must be received between 60 and 90 days before prior to the annual meeting or the 15th day following the day on which public announcement of the date of the meeting is first made by the corporation). For a special meeting at which directors are to be elected, a stockholder must give notice of nominations to the secretary between 60 and 90 days before the meeting, or not less than 15 days after the public announcement of the special meeting is first made.
Number of Directors:	The NRS requires that a corporation have at least one director and permits the articles of incorporation or bylaws of a corporation to govern the number and term of directors. The PROLOR bylaws provide for PROLOR to have between 1 and 13 directors and gives the Board of Directors the authority to set the number of directors. There are currently 8 directors on PROLOR’s Board of Directors.	The DGCL permits the certificate of incorporation or bylaws of a corporation to govern the number and term of directors. The OPKO bylaws provide for OPKO to have between 3 and 15 directors and gives the board the authority to set the number of directors. There are currently 10 directors on OPKO’s Board of Directors.
Removal of Directors:	The NRS provides that any director may be removed by the vote of stockholders representing not less than two-thirds of the voting power of issued and outstanding stock, unless the articles of incorporation require the concurrence of more than two-thirds of the voting power of the issued and outstanding stock. The NRS does not distinguish between removal of directors with or without cause.	The DGCL, the OPKO charter and the OPKO bylaws provide that any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

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	PROLOR	OPKO
<i>Qualification of Directors:</i>	The NRS provides that each director must be a natural person who is at least 18 years of age. There are no additional qualifications for PROLOR directors in the PROLOR articles or bylaws.	The DGCL provides that each director must be a natural person. There are no additional qualifications for OPKO directors in the OPKO charter or bylaws.
<i>Amendment of Certificate or Articles of Incorporation:</i>	Under the NRS, a proposed amendment to the articles of incorporation requires a resolution adopted by the Board of Directors and the affirmative vote of the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the articles of incorporation. The PROLOR articles do not provide for such greater proportion of the voting power for any amendments thereto. The NRS provides that if any such amendment would alter or change any preference or other right given to any class or series of outstanding shares, in addition to the affirmative vote required, the vote of the holders of a majority of the voting power of each class or series adversely affected, voting as a separate class or series, is required unless the articles of incorporation specifically deny the right to vote on such an amendment.	Under the DGCL, a proposed amendment to the certificate of incorporation requires a resolution adopted by the Board of Directors and, unless otherwise provided in the certificate of incorporation, the affirmative vote of the holders of a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class. The DGCL provides that if any such amendment would adversely alter or change the rights of any holders of shares of a class of stock without voting rights, the vote of the holders of a majority of all outstanding shares of the class, voting as a separate class, is nevertheless required to authorize such amendment. Under the OPKO charter, consent of 66 2/3% of the voting power of OPKO's voting stock is required to amend or repeal any of the provisions with respect to the exculpation and indemnification of OPKO's officers and directors or the provisions of OPKO's charter governing amendments.
<i>Amendment of Bylaws:</i>	The NRS provides that, subject to the bylaws, if any, adopted by the stockholders, the directors may make the bylaws of the corporation. Unless prohibited by any bylaw adopted by a corporation's stockholders, a corporation's board of directors may adopt, amend or repeal any bylaw adopted by the stockholders. In addition, the NRS provides that the articles of incorporation may grant the authority to adopt, amend or repeal the bylaws exclusively to the directors. The PROLOR bylaws state that the bylaws can be altered, amended or repealed by majority vote of the Board of Directors or by majority stockholder vote.	Under the DGCL, the power to adopt, alter and repeal the bylaws is vested in the stockholders, unless the corporation's certificate of incorporation vests such power in the Board of Directors. The fact that such power has been conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws. OPKO's charter does not vest the power to amend the bylaws in OPKO's Board of Directors.

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State Anti-Takeover Statutes:

PROLOR

The NRS generally prohibits a Nevada corporation with 200 or more stockholders of record and with a class of voting shares registered under Section 12 of the Exchange Act from engaging in a combination, referred to as a variety of transactions, including mergers, combinations, asset sales, issuance of stock and other actions resulting in a financial benefit to the Interested Stockholder, with an “Interested Stockholder” referred to generally as a person that is the beneficial owner of 10% or more of the voting power of the outstanding voting shares, for a period of two years following the date that such person became an Interested Stockholder unless the Board of Directors of the corporation first approved either the combination or the transaction that resulted in the stockholder’s becoming an Interested Stockholder. If this approval is not obtained, the combination may be consummated after the three year period expires if either (a) (1) the Board of Directors of the corporation approved the combination or the purchase of the shares by the Interested Stockholder before the date that the person became an Interested Stockholder, (2) the transaction by which the person became an Interested Stockholder was approved by the Board of Directors of the corporation before the person became an interested stockholder, or (3) the combination is approved by the affirmative vote of holders of a majority of voting power not beneficially owned by the Interested Stockholder at a meeting called no earlier than two years after the date the Interested Stockholder became such; or (b) the aggregate amount of cash and the market value of consideration other than cash to be received by holders of common stock and holders of any other class or series of shares meets the minimum requirements set forth in NRS Sections 78.441 through 78.443, and prior to the consummation of the combination, except in limited circumstances, the Interested Stockholder would not have become the

OPKO

Under the Delaware business combination statute, a corporation is prohibited from engaging in any business combination with an interested stockholder who, together with its affiliates or associates, owns, or who is an affiliate or associate of the corporation and within a three-year period did own, 15% or more of the corporation’s voting stock for a three year period following the time the stockholder became an interested stockholder, unless:

- prior to the time the stockholder became an interested stockholder, the Board of Directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation, excluding specified shares, upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by the Board of Directors of the corporation and authorized by the affirmative vote, at an annual or special meeting and not by written consent, of at least 66 2/3% of the outstanding voting shares of the corporation, excluding shares held by that interested stockholder.

A business combination generally includes:

- mergers, consolidations and sales or other dispositions of 10% or more of the assets of a corporation to or with an interested stockholder;

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	PROLOR	OPKO
	beneficial owner of additional voting shares of the corporation. A Nevada corporation may adopt an amendment to its articles of incorporation expressly electing not to be governed by these sections of the NRS, if such amendment is approved by the affirmative vote of a majority of the disinterested shares entitled to vote; provided, however, such vote by disinterested shareholders is not required to the extent the Nevada corporation is not subject to such provisions. Such an amendment to the articles of incorporation does not become effective until 18 months after the vote of the disinterested stockholders and does not apply to any combination with an Interested Stockholder whose date of acquiring shares is on or before the effective date of the amendment. Because PROLOR has not adopted a provision in its articles in which it elects not to be governed by the sections of the NRS relating to business combinations, the statute applies to combinations involving PROLOR.	• specified transactions resulting in the issuance or transfer to an interested stockholder of any capital stock of the corporation or its subsidiaries; and • other transactions resulting in a disproportionate financial benefit to an interested stockholder. The provisions of the Delaware business combination statute do not apply to a corporation if, subject to certain requirements, the certificate of incorporation or bylaws of the corporation contain a provision expressly electing not to be governed by the provisions of the statute or the corporation does not have voting stock listed on a national securities exchange, authorized for quotation on an inter-dealer quotation system of a registered national securities association or held of record by more than 2,000 stockholders. Because OPKO has not adopted any provision in its charter to “opt out” of the Delaware business combination statute, the statute is applicable to business combinations involving OPKO.
Control Share Acquisitions:	The NRS limits the acquisition of a controlling interest in a Nevada corporation with 200 or more stockholders of record, at least 100 of whom have Nevada addresses appearing on the corporation’s stock ledger, and that does business in Nevada directly or indirectly through an affiliated corporation. Pursuant to the NRS, an acquiring person who acquires a controlling interest in an issuing corporation may not exercise voting rights on any control shares unless such voting rights are conferred by a majority vote of the disinterested stockholders of the issuing corporation at a special or annual meeting of the stockholders. In the event that the control shares are accorded full voting rights and the acquiring person acquires control shares with a majority or more of	The DGCL does not contain a control share acquisition provision.

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	PROLOR	OPKO
	all the voting power, any stockholder, other than the acquiring person, who does not vote in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of such person’s shares. Under the NRS, a “controlling interest” means the ownership of outstanding voting shares of an issuing corporation sufficient to enable the acquiring person, directly or indirectly and individually or in association with others, to exercise (1) one-fifth or more but less than one-third, (2) one-third or more but less than a majority, or (3) a majority or more of the voting power of the issuing corporation in the election of directors. Outstanding voting shares of an issuing corporation that an acquiring person (i) acquires or offers to acquire in an acquisition and (ii) acquires within 90 days immediately preceding the date when the acquiring person became an acquiring person are referred to as “control shares.” The control share provisions of the NRS do not apply if the corporation opts out of such provisions in the articles of incorporation or bylaws of the corporation in effect on the tenth day following the acquisition of a controlling interest by an acquiring person. PROLOR has opted out of these provisions of the NRS.	
<i>Inspection of Books and Records:</i>	Under the NRS, any person who has been a stockholder of record of a Nevada corporation for at least six months immediately preceding a demand, or any person holding or authorized in writing by the holders of, at least 5% of all of its outstanding shares, upon at least 5 days’ written demand is entitled to inspect and copy the following records: a copy certified by the secretary of state of the corporation’s articles of incorporation, and all amendments thereto; a copy certified by an officer of the corporation of the corporation’s bylaws and all amendments thereto; and a stock ledger, revised annually, containing the names of all	Under the DGCL, any stockholder of a Delaware corporation may examine the list of stockholders and any stockholder making a written demand may inspect any other corporate books and records for any purpose reasonably related to the stockholder’s interest as a stockholder.

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	PROLOR	OPKO
	persons who are stockholders of the corporation, places of residence, and number of shares held by them respectively. The inspection rights authorized by this provision of the NRS may be denied to a stockholder upon the stockholder's refusal to furnish to the corporation an affidavit that the inspection is not desired for any other purpose other than the business of the corporation. In addition, any stockholder of a Nevada corporation owning not less than 15% of all issued and outstanding shares, or who has been authorized in writing by the holders of at least 15% of all its issued and outstanding shares, upon at least five days written demand, is entitled to inspect the books of account and all financial records of the corporation, to make extracts therefrom, and to conduct an audit of such records. This right may not be limited in the articles or bylaws of any corporation but may be denied to any stockholder upon the stockholder's refusal to furnish the corporation an affidavit that such inspection, extracts or audit is not desired for any purpose not related to the stockholder's interest in the corporation as a stockholder. However, the right to inspect and audit financial records does not apply to any corporation that has filed during the period of 12 months all reports required to be filed by it pursuant to Section 13 or 15(d) of the Exchange Act or to any corporation that furnishes to its stockholders a detailed, annual financial statement.	
Vote Required For Mergers:	Unless otherwise provided in a corporation's articles of incorporation or any resolutions of the board of directors establishing a class or series of stock or the board conditions its submission of a proposed merger to require a greater vote, the NRS generally requires the affirmative vote of the holders of a majority of the outstanding shares of each class entitled to vote to approve a merger. The PROLOR articles and bylaws do not contain any specific provisions relating to stockholder approval of mergers.	Unless a corporation's certificate of incorporation or its Board of Directors requires a greater vote, the DGCL generally requires the affirmative vote of the holders of a majority of the shares in each class entitled to vote to approve a merger. The OPKO charter and bylaws do not contain any specific provisions relating to stockholder approval of mergers.

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	PROLOR	OPKO
<i>Limitation of Personal Liability of Directors:</i>	Under the NRS, unless a corporation's articles of incorporation provide for greater individual liability, a director or an officer of a Nevada corporation is not individually liable to the corporation, its stockholders or its creditors for damages as a result of any act or failure to act unless it is proven that the director or officer committed a breach of fiduciary duty and such breach involved intentional misconduct, fraud, or knowing violation of law. Unlike the DGCL, the NRS does not exclude breaches of the duty of loyalty or instances where the director has received an improper personal benefit. The PROLOR articles do not impose a higher standard for personal liability of directors.	The DGCL provides that a corporation's charter may include a provision eliminating director liability except for cases of a breach of the director's duty of loyalty, instances where the director has received an improper personal benefit, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, and improper payment of dividends. OPKO's charter provides for elimination of director liability to the full extent allowed by Delaware law, except in certain circumstances.
<i>Indemnification of Directors and Officers:</i>	PROLOR's bylaws provide that PROLOR will indemnify its directors and officers to the maximum extent permitted by the NRS and provide for the advancement of defense costs upon receipt of an undertaking to repay such amounts in the event that it is ultimately decided by a court that the officer or director is not entitled to indemnification. Additionally, PROLOR's bylaws permit PROLOR to purchase insurance on behalf of its directors, officers, employees and agents against liabilities that they may incur in those capacities, whether or not PROLOR would have the power to indemnify them against such liabilities.	The OPKO charter and the OPKO bylaws provide for indemnification of OPKO's directors and officers to the fullest extent allowed by the DGCL. Additionally, OPKO is a party to indemnification agreements with each of its directors and certain of its officers. Consistent with OPKO's bylaws, the indemnification agreements require OPKO, among other things, to (i) provide insurance to the extent OPKO maintains directors' and officers' liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted by law for certain expenses incurred in a proceeding arising out of indemnitee's service to OPKO or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by OPKO.
<i>Dividends:</i>	The NRS is less restrictive than the DGCL regarding when dividends may be paid. Under the NRS, no distribution (including dividends on, or redemption or repurchases of, shares of capital stock) may be made if, after giving effect to such distribution, the corporation would not be able to pay its debts as they become due in the usual course of business, or, except as specifically permitted by the articles of incorporation, the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be	Under the DGCL, unless further restricted in the certificate of incorporation, a corporation may declare and pay dividends, out of surplus, or if no surplus exists, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In addition, the DGCL provides that a corporation may

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	PROLOR	OPKO
	needed at the time of a dissolution to satisfy the preferential rights of preferred stockholders, if any.	redeem or repurchase its shares only if the capital of the corporation is not impaired and such redemption or repurchase would not impair the capital of the corporation. The OPKO bylaws provide that dividends upon the capital stock, subject to provisions of the OPKO charter, if any, may be declared by the Board. Furthermore, dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the OPKO charter.
<i>Rights of Appraisal:</i>	Under the NRS, except as otherwise provided by the NRS, stockholders have the right to demand and receive payment in cash of the fair value of their stock in the event of a merger or exchange in lieu of the consideration such stockholder would otherwise receive in such transaction. However, stockholders do not have such appraisal rights if they hold shares that are listed, or authorized for listing, on a national securities exchange (including the NYSE MKT LLC). In addition, no right of dissent exists for any holders of the surviving domestic corporation if the plan of merger does not require action of the stockholders of the surviving domestic corporation under the NRS. Since the PROLOR common stock is listed on the NYSE MKT, the holders of PROLOR common stock are not entitled to dissenters' rights of appraisal under Nevada law in connection with the merger.	Under the DGCL, except as otherwise provided therein, stockholders have the right to demand and receive payment in cash of the fair value of their stock (as appraised pursuant to judicial proceedings) in the event of a merger or consolidation in lieu of the consideration such stockholder would otherwise receive in such transaction. However, stockholders do not have such appraisal rights if they hold shares or depository receipts that are listed on a national securities exchange or held of record by more than 2,000 stockholders and if, among other things, the consideration they receive for their shares consists of: (a) shares of stock (or depository receipts in respect thereof) of the corporation surviving or resulting from such merger or consolidation, (b) shares of stock (or depository receipts in respect thereof) of any other corporation which at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 stockholders, (c) cash in lieu of fractional shares of the corporations described in clause (a) or (b) of this sentence, or (d) any combination of shares of stock and cash in lieu of fractional shares described in the foregoing clauses (a), (b) and (c). Under the DGCL, any corporation may provide in its certificate of incorporation that appraisal rights shall be available for the shares of any class or series of its stock as a result of, among other things, any merger or consolidation. The OPKO charter does not provide for such appraisal rights.

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The following Unaudited Pro Forma Condensed Combined Consolidated Financial Statements are based on the historical financial statements of OPKO and PROLOR after giving effect to the proposed Merger of the companies, and the assumptions, reclassifications and adjustments described in the accompanying notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements. The Unaudited Pro Forma Condensed Combined Consolidated Balance Sheets as of March 31, 2013 gives effect to the Merger of OPKO and PROLOR as if the Merger had occurred on that date. The Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the Merger of OPKO and PROLOR as if the Merger had occurred on January 1, 2012. In addition, the Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the acquisition of the net assets of Cytochroma as if the acquisition had occurred on January 1, 2012. On March 4, 2013, OPKO completed the acquisition of the net assets of Cytochroma. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements should be read in conjunction with (i) OPKO's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and the accompanying notes thereto; (ii) PROLOR's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and the accompanying notes thereto; and (iii) the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

OPKO will account for the Merger as a purchase of PROLOR by OPKO, using the acquisition method of accounting in accordance with accounting principles generally accepted in the United States, or GAAP. OPKO and PROLOR expect that, upon completion of the Merger, PROLOR stockholders will receive approximately % of the outstanding common stock of the combined company in respect of their PROLOR shares on a diluted basis and OPKO shareholders will retain approximately % of the outstanding common stock of the combined company on a diluted basis. For the purposes of determining the acquirer for accounting purposes, OPKO considered relative voting rights, the premium to be paid by OPKO to acquire PROLOR, the composition of the governing body of the combined entity and the composition of senior management of the combined entity after the merger. Based on the weighting of these factors, OPKO has concluded that it is the accounting acquirer.

Under the acquisition method of accounting, as of the Effective Time, the assets acquired, including the identifiable intangible assets, and liabilities assumed from PROLOR will be recorded at their respective fair values and added to those of OPKO. Any excess of the purchase price for the Merger over the net fair value of PROLOR's identified assets acquired and liabilities assumed will be recorded as goodwill and any transaction costs and restructuring expenses associated with the Merger will be expensed as incurred. The results of operations of PROLOR will be combined with the results of operations of OPKO beginning at the Effective Time. The consolidated financial statements of the combined company will not be restated retroactively to reflect the historical financial position or results of operations of PROLOR. Following the Merger, and subject to the finalization of the purchase price allocation, the earnings of OPKO will reflect the effect of any purchase accounting adjustments, including any increased depreciation and amortization associated with fair value adjustments to the assets acquired and liabilities assumed.

The unaudited pro forma financial data included in this joint proxy statement/prospectus are based on the historical financial statements of OPKO and PROLOR, and on publicly available information and certain assumptions that OPKO believes are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included in this joint proxy statement/prospectus. OPKO has not performed a detailed valuation analysis necessary to determine the fair market values of PROLOR's assets to be acquired and liabilities to be assumed. For the purposes of the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements, preliminary allocations of estimated acquisition consideration have been based on the issuance of 71,822,330 shares of OPKO common stock for 100% of the

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aggregate shares of PROLOR common stock and stock awards outstanding as of March 31, 2013. The preliminary acquisition consideration has been allocated to certain assets and liabilities using management assumptions as further described in the accompanying notes. After the closing of the merger, OPKO will complete their valuations of the fair value of the assets acquired and the liabilities assumed and determine the useful lives of the assets acquired.

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements are provided for informational purposes only. The pro forma information provided is not necessarily indicative of what the combined company's financial position and results of operations would have actually been had the Merger been completed on the dates used to prepare these pro forma financial statements. The adjustments to fair value and the other estimates reflected in the accompanying Unaudited Pro Forma Condensed Combined Consolidated Financial Statements may be materially different from those reflected in the combined company's consolidated financial statements subsequent to the Merger. In addition, the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements do not purport to project the future financial position or results of operations of the merged companies. Reclassifications and adjustments may be required if changes to the combined company's financial presentation are needed to conform OPKO's and PROLOR's accounting policies.

These Unaudited Pro Forma Condensed Combined Consolidated Financial Statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the transaction. These financial statements also do not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements include an estimate for transaction costs, of approximately \$2.6 million.

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OPKO Health, Inc. and Subsidiaries
Pro Forma Condensed Combined Consolidated Balance Sheets
As of March 31, 2013
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	PROLOR Biotech, Inc. As reported	Pro Forma adjustments		Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	\$ 181,596	\$ 24,725	\$ —		\$ 206,321
Marketable securities	—	5,220	—		5,220
Accounts receivable, net	21,170	—	—		21,170
Inventory, net	23,022	—	—		23,022
Prepaid expenses and other current assets	11,895	336	—		12,231
Total current assets	237,683	30,281	—		267,964
Property and equipment, net	16,750	1,106	—		17,856
Intangible assets, net	82,354	—	1,000	4d	83,354
In-process research and development	203,030	—	424,000	4d	627,030
Goodwill	82,709	—	53,331	4d	136,040
Investments, net	28,546	—	—		28,546
Other assets	2,863	336	—		3,199
TOTAL ASSETS	\$ 653,935	\$ 31,723	\$ 478,331		\$1,163,989
LIABILITIES, SERIES D PREFERRED STOCK AND EQUITY					
Current liabilities					
Accounts payable	\$ 11,287	\$ 373	\$ —		\$ 11,660
Accrued expenses	26,673	1,438	—		28,111
Current portion of lines of credit and notes payable	20,264	—	—		20,264
Total current liabilities	58,224	1,811	—		60,035
3.00% convertible senior notes, net of discount and estimated fair value of embedded derivative	196,421	—	—		196,421
Other long-term liabilities, principally contingent consideration and deferred tax liabilities	79,512	459	—		79,971
Total long-term liabilities	275,933	459	—		276,392
Total liabilities	334,157	2,270	—		336,427
Commitments and contingencies					
Series D Preferred Stock—\$0.01 par value, 2,000,000 shares authorized; No shares issued or outstanding	—	—	—		—
Shareholders' equity					
Series A Preferred Stock—\$0.01 par value, 4,000,000 shares authorized; No shares issued or outstanding	—	—	—		—
Series C Preferred Stock—\$0.01 par value, 500,000 shares authorized; No shares issued or outstanding	—	—	—		—
Common Stock—\$0.01 par value, 500,000,000 shares authorized, 338,828,976 shares issued	3,388	0	(0)	4b	4,106
			718	4a	
Treasury stock—2,293,056 shares	(7,457)	—	—		(7,457)
Additional paid-in capital	739,778	102,116	(102,116)	4b	1,246,844
			507,066	4a	
Accumulated other comprehensive income	8,093	—	—		8,093
Accumulated deficit	(422,985)	(72,663)	72,663	4b	(422,985)
Total shareholders' equity	320,817	29,453	478,331		828,601
Non-controlling interest	(1,039)	—	—		(1,039)
Total equity	319,778	29,453	478,331		827,562
TOTAL LIABILITIES, SERIES D PREFERRED STOCK AND EQUITY	\$ 653,935	\$ 31,723	\$ 478,331		\$1,163,989

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OPKO Health, Inc. and Subsidiaries
Pro Forma Condensed Combined Consolidated Statement of Operations
For the three months ended March 31, 2013
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	Cytochroma Canada Inc. 4e, f	Cytochroma Canada Inc. Pro Forma Adjustments		Pro Forma Combined Including Cytochroma Canada Inc.	Prolor Biotech, Inc. As reported	Pro Forma Adjustments	Pro Forma Combined
Revenues:								
Product sales	\$ 15,527	\$ —	\$ —		\$ 15,527	\$ —	\$ —	\$ 15,527
Revenue from services	3,092	—	—		3,092	—	—	3,092
Revenue from transfer of intellectual property	12,757	—	—		12,757	—	—	12,757
Total revenues	31,376	—	—		31,376	—	—	31,376
Costs and expenses:								
Cost of revenues	11,757	—	—		11,757	—	—	11,757
Selling, general and administrative	12,424	464	—		12,888	1,531	—	14,419
Research and development	9,910	1,304	—		11,214	3,198	—	14,412
Contingent consideration	1,344	—	—		1,344	—	—	1,344
Other operating expenses, principally amortization of intangible assets	2,714	1,484	(1,427)	4c, g	2,771	—	25	2,796
Total costs and expenses	38,149	3,252	(1,427)		39,974	4,729	25	44,728
Operating loss	(6,773)	(3,252)	1,427		(8,598)	(4,729)	(25)	(13,352)
Fair value changes of derivative instruments, net	(23,549)	—	—		(23,549)	—	—	(23,549)
Other expense, net	(507)	(7,731)	7,585	4g	(653)	(16)	—	(669)
Loss before income taxes and investment losses	(30,829)	(10,983)	9,012		(32,800)	(4,745)	(25)	(37,570)
Income tax (provision) benefit	(43)	124	—		81	—	—	81
Loss before investment losses and net loss attributable to non-controlling interests	(30,872)	(10,859)	9,012		(32,719)	(4,745)	(25)	(37,489)
Loss from investments in investees	(3,890)	—	—		(3,890)	—	—	(3,890)
Net loss before net loss from non-controlling interests	(34,762)	(10,859)	9,012		(36,609)	(4,745)	(25)	(41,379)
Less: Net loss attributable to noncontrolling interests	(547)	—	—		(547)	—	—	(547)
Net loss attributable to common shareholders before preferred stock dividend	(34,215)	(10,859)	9,012		(36,062)	(4,745)	(25)	(40,832)
Preferred stock dividend	(420)	—	—		(420)	—	—	(420)
Net loss attributable to common shareholders	\$ (34,635)	\$ (10,859)	\$ 9,012		\$ (36,482)	\$ (4,745)	\$ (25)	\$ (41,252)
Loss per common share, basic and diluted	\$ (0.11)				\$ (0.11)			\$ (0.11)
Weighted average number of common shares outstanding, basic and diluted	312,932,561		14,133,954	(h)	327,066,515		71,822,330	398,888,845

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OPKO Health, Inc. and Subsidiaries
Pro Forma Condensed Combined Consolidated Statement of Operations
For the year ended December 31, 2012
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	Cytochroma Canada Inc. 4e	Cytochroma Canada Inc. Pro Forma Adjustments		Pro Forma Combined Including Cytochroma Canada Inc.	Prolor Biotech, Inc. As reported	Pro Forma Adjustments		Pro Forma Combined
Revenues:									
Product sales	\$ 45,295	\$ —	\$ —		\$ 45,295	\$ —	\$ —		\$ 45,295
Revenue from services	1,749	—	—		1,749	—	—		1,749
Revenue from transfer of intellectual property	—	6,551	—		6,551	—	—		6,551
Total revenues	47,044	6,551	—		53,595	—	—		53,595
Costs and expenses:									
Cost of revenues	27,878	—	—		27,878	—	—		27,878
Selling, general and administrative	27,795	3,442	—		31,237	3,356	—		34,593
Research and development	19,520	9,499	—		29,019	15,033	—		44,052
Contingent consideration	785	—	—		785	—	—		785
Other operating expenses, principally amortization of intangible assets	8,335	714	(383)	4c, g	8,666	—	100	4c	8,766
Total costs and expenses	84,313	13,655	(383)		97,585	18,389	100		116,074
Operating loss from continuing operations	(37,269)	(7,104)	383		(43,990)	(18,389)	(100)		(62,479)
Fair value changes of derivative instruments	1,340	—	—		1,340	—	—		1,340
Other (expense) income, net	(1,284)	(2,466)	1,595	4g	(2,155)	118	—		(2,037)
Loss from continuing operations before income taxes and investment losses	(37,213)	(9,570)	1,978		(44,805)	(18,271)	(100)		(63,176)
Income tax benefit	9,626	839	—		10,465	—	—		10,465
Loss before investment losses and net loss attributable to non-controlling interests	(27,587)	(8,731)	1,978		(34,340)	(18,271)	(100)		(52,711)
Loss from investments in investees	(2,062)	—	—		(2,062)	—	—		(2,062)
Loss from continuing operations	(29,649)	(8,731)	1,978		(36,402)	(18,271)	(100)		(54,773)
Income from discontinued operations, net of tax	109	—	—		109	—	—		109
Net loss before net loss from non-controlling interests	(29,540)	(8,731)	1,978		(36,293)	(18,271)	(100)		(54,664)
Less: Net loss attributable to noncontrolling interests	(492)	—	—		(492)	—	—		(492)
Net loss attributable to common shareholders before preferred stock dividend	(29,048)	(8,731)	1,978		(35,801)	(18,271)	(100)		(54,172)
Preferred stock dividend	(2,240)	—	—		(2,240)	—	—		(2,240)
Net loss attributable to common shareholders	\$ (31,288)	\$ (8,731)	\$ 1,978		\$ (38,041)	\$ (18,271)	\$ (100)		\$ (56,412)
Loss per common share, basic and diluted:									
Loss from continuing operations	\$ (0.11)				\$ (0.12)				\$ (0.15)
Income (loss) from discontinued operations	0.00				0.00				0.00
Net loss per share	\$ (0.11)				\$ (0.12)				\$ (0.15)
Weighted average number of common shares outstanding, basic and diluted	295,750,077		20,517,030		316,267,107		71,822,330		388,089,437

**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS**

1. Basis of Presentation

The preceding Unaudited Pro Forma Condensed Combined Consolidated Financial Statements have been prepared by OPKO based on the historical financial statements of OPKO and PROLOR to illustrate the effects of the proposed Merger. In addition, the Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the acquisition of the net assets of Cytochroma as if the acquisition had occurred on January 1, 2012. On March 4, 2013, OPKO completed the acquisition of the net assets of Cytochroma. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements should be read in conjunction with (i) OPKO's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and accompanying notes thereto; and (ii) PROLOR's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and accompanying notes thereto. The effective date of the Merger between OPKO and PROLOR is assumed to be March 31, 2013 for purposes of preparing the Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet and January 1, 2012 for purposes of preparing the Unaudited Pro Forma Condensed Combined Consolidated Statement of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012. The unaudited pro forma financial data included in this joint proxy statement/prospectus is based on the historical financial statements of OPKO and PROLOR, and on publicly available information and certain assumptions that OPKO believes are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included in this Proxy Statement.

2. Summary of Business Operations and Significant Accounting Policies

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements have been prepared in a manner consistent with the accounting policies adopted by OPKO. The accounting policies followed for financial reporting on a pro forma basis are the same as those disclosed in the Notes to Consolidated Financial Statements included in OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 18, 2013. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements do not assume any differences in accounting policies between OPKO and PROLOR. Upon consummation of the Merger, OPKO will review the accounting policies of PROLOR to ensure conformity of such accounting policies to those of OPKO and, as a result of that review, OPKO may identify differences between the accounting policies of the two companies, that when conformed, could have a material impact on the combined financial statements. At this time, OPKO is not aware of any difference that would have a material impact on the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

3. Preliminary Estimated Acquisition Consideration

On April 23, 2013, OPKO and PROLOR, entered into a definitive merger agreement pursuant to which OPKO will acquire PROLOR for stock at an estimated enterprise value of \$480.0 million. OPKO is identified as the acquiring company for US GAAP accounting purposes. If the Merger is completed, PROLOR stockholders will be entitled to receive, 0.9951 shares of OPKO common stock for every share of PROLOR common stock. Based on PROLOR's estimated shares of common stock and equity awards outstanding as of April 30, 2013 as stated in its Form 10-Q for the quarter ended March 31, 2013, filed on May 10, 2013, the latest date of public information, the preliminary estimated acquisition consideration would be allocated as indicated in the table below.

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The preliminary estimated acquisition consideration, currently based on the closing price of OPKO's common stock on June 17, 2013 of \$7.07, may change significantly if the trading price of OPKO's common stock fluctuates materially from the market value as of June 17, 2013. If the share price were to increase/decrease by 10% the impact to total consideration and goodwill generated from the transaction would be as follows (in '000's):

	10% decrease in the value of OPKO common stock	Based on \$7.07 closing price of OPKO common stock at June 17, 2013	10% increase in the value of OPKO common stock
Total consideration	\$ 457,005	\$ 507,784	\$ 558,562
Goodwill — excess of purchase price over identifiable assets acquired and liabilities assumed	\$ 6,157	\$ 53,331	\$ 101,970
Intangible assets	\$ 425,000	\$ 425,000	\$ 425,000

OPKO will record the Merger as a purchase of PROLOR by OPKO, using the acquisition method of accounting in accordance with GAAP. Under the acquisition method of accounting, as of the Effective Time, the assets acquired, including the identifiable intangible assets, and liabilities assumed from PROLOR will be recorded at their respective fair values. Any excess of the purchase price for the Merger over the net fair value of PROLOR's identified assets acquired and liabilities assumed will be recorded as goodwill.

OPKO has not performed a detailed valuation analysis necessary to determine the fair market values of PROLOR's assets to be acquired and liabilities to be assumed. Accordingly, the pro forma financial statements include only a preliminary allocation of the purchase price for certain assets and liabilities based on assumptions and estimates. After the closing of the Merger, OPKO will complete its valuations of the fair value of the assets acquired and the liabilities assumed and determine the useful lives of the assets acquired. The adjustments to fair value and the other estimates, including amortization expense, reflected in the accompanying Unaudited Pro Forma Condensed Combined Consolidated Financial Statements may be materially different from those reflected in the combined company's consolidated financial statements subsequent to the merger.

4. Preliminary Pro Forma and Acquisition Accounting Adjustments

- (a) Reflects the consideration paid at closing to PROLOR's shareholders in OPKO Common Stock.
- (b) Reflects the elimination of PROLOR's equity capital.
- (c) The pro forma amortization expense assumes the transaction closed on January 1, 2012.
- (d) The following table reflects the initial purchase price allocation of PROLOR, which is preliminary and subject to change:

<u>Intangible asset</u>	<u>Purchase price allocation</u>	<u>Estimated useful life</u>
In-process research and development	\$ 424,000	Indefinite
Patents	1,000	10 years
Goodwill	53,331	Indefinite
TOTAL	\$ 478,331	

- (e) All amounts for Cytochroma have been translated into U.S. dollars from Canadian dollars.
- (f) Includes the activity for the period from January 1, 2013 through March 3, 2013. The acquisition of Cytochroma was on March 4, 2013, therefore the activity from that date on was recorded on OPKO's condensed consolidated statement of operations for the period ended March 31, 2013.
- (g) OPKO purchased the net assets of Cytochroma. The adjustment is required to remove those assets and liabilities that relate to other entities within the consolidated Cytochroma that were not acquired, as the amortization of deferred financing costs and interest expense.
- (h) Adjusted the weighted average number of shares outstanding as if the acquisition of Cytochroma had occurred on January 1, 2013.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for OPKO by Akerman Senterfitt, Miami, Florida. As a condition to the consummation of the Merger, OPKO will have received an opinion from Akerman Senterfitt, and PROLOR will have received an opinion from DLA Piper LLP (US), in each case dated as of the Effective Time, to the effect that, for U.S. federal income tax purposes, the Merger will constitute a “reorganization” within the meaning of Section 368(a) of the Code.

EXPERTS

The consolidated financial statements of OPKO and subsidiaries appearing in OPKO and subsidiaries' Annual Report (Form 10-K) for the year ended December 31, 2012 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Cytochroma, as of and for the fiscal years ended December 31, 2011, 2010 and 2009, and for the period from December 13, 1996 to December 31, 2011, incorporated by reference into this joint proxy statement/prospectus have been audited by KPMG LLP, independent chartered accountants, and are included herein in reliance upon the authority of such firm as experts in accounting and auditing.

The financial statements of PROLOR appearing in PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, and the effectiveness of PROLOR's internal control over financial reporting as of December 31, 2012 have been audited by Yarel + Partners, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated by reference in this joint proxy statement/prospectus and Prospectus of OPKO and PROLOR included in the registration statement on Form S-4 of OPKO, in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

FUTURE STOCKHOLDER PROPOSALS

OPKO

Any stockholder of OPKO who wishes to present a proposal for inclusion in the proxy statement and form of proxy for action at OPKO's 2014 annual meeting of stockholders must comply with OPKO's Amended and Restated Bylaws and the rules and regulations of the SEC, each as then in effect. Such proposals must be mailed to OPKO at its offices at 4400 Biscayne Blvd., Miami, Florida 33137, attention: Secretary. Under the rules of the SEC, any stockholder proposal intended to be presented at the 2014 annual meeting must be received no later than _____ in order to be considered for inclusion in OPKO's proxy statement and form of proxy relating to such meeting. Under OPKO's Amended and Restated Bylaws, a stockholder must follow certain procedures to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. In order to be timely, OPKO must receive notice of a stockholder's intention to introduce a nomination or propose an item of business at our 2014 annual meeting between _____ and _____.

If a stockholder notifies OPKO of an intent to present a proposal at OPKO's 2014 annual meeting at any time after _____ (and for any reason the proposal is voted on at that meeting), it will be considered untimely and OPKO's proxy holders will have the right to exercise discretionary voting authority with respect to the proposal, if presented at the meeting, without including information regarding the proposal in OPKO's proxy materials.

PROLOR

If the Merger is completed, PROLOR does not expect to hold a meeting of its stockholders next year. In that case, stockholder proposals must be submitted to the Corporate Secretary of OPKO in accordance with the procedure described above.

If the Merger is not completed, PROLOR will hold a 2014 annual meeting of stockholders. For a stockholder proposal to be considered for inclusion in PROLOR's proxy statement and form of proxy relating to its 2014 annual meeting, the proposing stockholder must file a written notice of the proposal with PROLOR's Finance Director at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, which must be received by PROLOR no later than December 26, 2013, and must otherwise comply in all respects with the applicable rules and regulations set forth by the SEC relating to the inclusion of stockholder proposals. Stockholder proposals must include, with respect to each matter the stockholder proposes to bring before the annual meeting: (a) a brief description of the business desired to be brought before the annual meeting, and the reasons for conducting such business at the annual meeting; (b) the name and record address of the stockholder proposing the business; (c) the number of shares of PROLOR's common stock that the stockholder owns; and (d) any material interest of the stockholder in such business.

Any proposal submitted with respect to PROLOR's 2014 annual meeting that is submitted outside the requirements of Rule 14a-8 under the Exchange Act will be considered timely if PROLOR receives written notice of that proposal no later than March 11, 2014. However, if the date of PROLOR's 2014 annual meeting is changed by more than 30 days from the date of its 2013 annual meeting, then the notice and proposal will be considered untimely if it is not received at least a reasonable number of days prior to the date on which PROLOR mails the proxy statement in respect of such meeting.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

OPKO and PROLOR file annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site, located at www.sec.gov, that contains reports, proxy statements and other information regarding issuers, including OPKO and PROLOR, that file electronically with the SEC. The reports and other information filed by OPKO with the SEC are also available at the Investors Relations section of OPKO's website. The address of the site is www.opko.com. The reports and other information filed by PROLOR with the SEC are also available at PROLOR's website. The address of the site is www.prolor-biotech.com. The web addresses of the SEC, OPKO and PROLOR have been included as inactive textual references only. The information contained on those websites is specifically not incorporated by reference into this joint proxy statement/prospectus.

OPKO has filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. The registration statement registers the issuance of the shares of OPKO common stock to be issued to PROLOR's stockholders in connection with the Merger. The registration statement, including the attached exhibits and annexes, contains additional relevant information about the common stock of OPKO and PROLOR. The rules and regulations of the SEC allow OPKO and PROLOR to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows OPKO and PROLOR to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement/prospectus, except for any information that is superseded by information included directly in this joint proxy statement/prospectus or incorporated by reference subsequent to the date of this joint proxy statement/prospectus as described below.

This joint proxy statement/prospectus incorporates by reference the documents listed below that OPKO has previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). They contain important information about OPKO and its financial condition.

- Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on March 18, 2013;
- Amendment No. 1 to Annual Report on Form 10-K/A for the fiscal year ended December 31, 2012, filed with the SEC on April 29, 2013;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013;
- Current Reports on Form 8-K filed on January 9, 2013, January 29, 2013, February 5, 2013, March 7, 2013, March 8, 2013, March 20, 2013, April 24, 2013 and June 5, 2013;
- Amendment to Current Report on Form 8-K/A filed with the SEC on May 3, 2013; and
- The description of OPKO common stock, which is registered under Section 12 of the Exchange Act, in OPKO's registration statement on Form 8-A filed with the SEC on September 14, 2011, including any amendments or reports filed for the purpose of updating that description.

This joint proxy statement/prospectus also incorporates by reference the documents listed below that PROLOR has previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). They contain important information about PROLOR and its financial condition.

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- Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on March 15, 2013;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013;
- Current Reports on Form 8-K filed on February 6, 2013, February 8, 2013, April 24, 2013, April 29, 2013, June 4, 2013, June 7, 2013, June 17, 2013 and July 3, 2013;
- PROLOR's definitive proxy statement filed pursuant to Section 14 of the Exchange Act in connection with its 2013 annual meeting of Stockholders, filed with the SEC on April 25, 2013; and
- The description of PROLOR common stock, which is registered under Section 12 of the Exchange Act, in PROLOR's registration statement on Form 8-A filed with the SEC on March 26, 2010, including any amendments or reports filed for the purpose of updating that description.

To the extent that any information contained in any report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC by OPKO or PROLOR, such information or exhibit is specifically not incorporated by reference.

In addition, OPKO and PROLOR incorporate by reference any future filings they may make with the SEC under Section 13(a), 13(c), 14 or 15 (d) of the Exchange Act after the date of this joint proxy statement/prospectus and before the date of the OPKO annual meeting and the PROLOR special meeting (excluding any current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date they are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the other documents of OPKO and PROLOR listed above from the SEC, through the SEC's website at the address described above, or from OPKO and PROLOR by requesting them in writing or by telephone from OPKO at the following address:

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attention: Secretary
(305) 575-4138

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140
Attention: Finance Director
Telephone: (866) 644-7811

These documents are available from OPKO and PROLOR, without charge, excluding any exhibits to them, unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part. You can also find information about OPKO and PROLOR at their websites at www.opko.com and www.prolor-biotech.com, respectively. Information contained on these websites is specifically not incorporated by reference into this joint proxy statement/prospectus.

This document is a prospectus of OPKO and is a joint proxy statement of OPKO and PROLOR for the OPKO annual meeting and the PROLOR special meeting. Neither OPKO nor PROLOR has authorized anyone to give any information or make any representation about the Merger or OPKO or PROLOR that is different from, or in addition to, the information or representations contained in this joint proxy statement/prospectus or in any of the materials that OPKO or PROLOR have incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you information or representations of this sort, you should not rely on it or them. The information contained in this joint proxy statement/prospectus speaks only as of the date of this document unless the information specifically indicates that another date applies.

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ANNEX A

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

OPKO HEALTH, INC.,

POM ACQUISITION, INC.,

AND

PROLOR BIOTECH, INC.

Dated as of April 23, 2013

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “*Agreement*”) is made and entered into as of April 23, 2013, by and among OPKO HEALTH, INC., a Delaware corporation (“*Parent* ”); POM ACQUISITION, INC., a Nevada corporation (“*Sub* ”); and PROLOR BIOTECH, INC., a Nevada corporation (the “*Company* ”). Certain capitalized terms used in this Agreement are defined in Section 7.1.

Recitals

WHEREAS, the board of directors of the Company (the “*Board*”) (other than the Common Directors, who abstained and recused themselves from all discussions relating to the Merger), based on the unanimous recommendation of a strategic alternatives committee thereof consisting solely of disinterested directors of the Company (the “*Special Committee*”), has determined that a merger of the Company and Sub, on the terms and subject to the conditions set forth herein, is fair to, and in the best interests of the Company and its stockholders, and declared it advisable to enter into this Agreement with Parent and Sub and consummate the transactions described herein;

WHEREAS, the board of directors and audit committee of Parent (other than the Common Directors, who abstained and recused themselves from all discussions relating to the Merger) and the board of directors of Sub have determined that a merger of the Company and Sub, on the terms and subject to the conditions set forth herein, is fair to, and in the best interests of the Parent, Sub and their respective stockholders, and have determined that it is in the best interests of Parent and Sub and their respective stockholders, and declared it advisable, to enter into this Agreement and consummate the transactions described herein;

WHEREAS, the Board (other than the Common Directors, who abstained and recused themselves from all discussions relating to the Merger), based on the unanimous recommendation of the Special Committee, has (a) approved and adopted this Agreement and the transactions contemplated hereby, including the Merger, and (b) recommended approval and adoption of this Agreement by the stockholders of the Company;

WHEREAS, the board of directors of Sub, has (a) approved and adopted this Agreement and the transactions contemplated hereby, including the Merger, and (b) recommended approval of this Agreement and the transactions contemplated hereby by the sole stockholder of Sub;

WHEREAS, it is the intention of the Parties to this Agreement that the Merger for federal income tax purposes shall qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the “*Code* ”); and

WHEREAS, at the Effective Time, the outstanding shares of the capital stock of the Company shall be converted into the right to receive shares of common stock from Parent (except as provided herein) and, upon the terms and subject to the conditions of this Agreement, the Company shall continue to conduct its business and operations as a wholly owned subsidiary of Parent.

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NOW, THEREFORE , in consideration of the above and the mutual warranties, representations, covenants, and agreements set forth herein, the Parties hereby agree as follows:

ARTICLE 1 TRANSACTIONS AND TERMS OF MERGER

1.1 Merger.

On the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as defined below), Sub shall be merged with and into the Company in accordance with the provisions of the Nevada Revised Statutes (as amended, the “**NRS**”) and with the effects provided in the NRS (the “**Merger**”). At the Effective Time, the separate corporate existence of Sub shall cease and the Company shall continue as the Surviving Corporation in the Merger and shall be a wholly owned Subsidiary of Parent and shall continue to be governed by the Laws of the State of Nevada. From and after the Effective Time, the Surviving Corporation shall possess all properties, rights, privileges, powers and franchises of the Company and Sub, and all of the claims, obligations, liabilities, debts and duties of the Company and Sub shall become the claims, obligations, liabilities, debts and duties of the Surviving Corporation.

1.2 Time and Place of Closing.

The closing of the transactions contemplated hereby (the “**Closing**”) will take place at 9:00 a.m., New York City time, or such other time as the Parties, acting through their authorized officers, may mutually agree, on a date to be specified by the parties hereto, but no later than the third (3rd) Business Day following the satisfaction or waiver of the conditions (excluding the conditions that, by their nature, cannot be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions at Closing) set forth in Article 5, unless this Agreement has been theretofore terminated pursuant to its terms or unless another time or date is agreed to in writing by the Parties. The Closing shall be held at the offices of DLA Piper LLP (US), 500 Eighth Street, N.W., Washington, D.C. 20004 (or pursuant to the electronic or other remote exchange of documents and closing deliverables required by this Agreement), unless another place is agreed to in writing by the Parties. The date on which the Closing occurs is referred to in this Agreement as the “**Closing Date**.”

1.3 Effective Time.

Concurrently with the Closing, the Company, Parent and Sub shall cause Articles of Merger relating to the Merger (the “**Articles of Merger**”) to be duly executed and filed with the Secretary of State of the State of Nevada as provided under the NRS. The Merger shall become effective on the date and time at which the Articles of Merger have been properly filed with the Secretary of State of the State of Nevada or at such later date and time as is agreed between the Parties and specified in the Articles of Merger, but in no event more than ninety (90) days after the date of filing the Articles of Merger with the Secretary of State of the State of Nevada, and such date and time is hereinafter referred to as the “**Effective Time**.” The Merger shall have the effects set forth in this Agreement and the NRS.

1.4 Charter and Bylaws.

At the Effective Time, the articles of incorporation of the Surviving Corporation shall be the articles of incorporation of Sub in effect immediately prior to the Effective Time, and the bylaws of the Surviving Corporation shall be the bylaws of Sub in effect immediately prior to the Effective Time, in each case until thereafter amended in accordance with their respective terms and the NRS, provided that each shall be amended to change the name of the Company therein to “PROLOR Biotech, Inc.”

1.5 Directors and Officers.

The directors of Sub in office immediately prior to the Effective Time (together with such additional persons as may be appointed or elected to become directors of the Surviving Corporation effective as of the

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Effective Time), shall be the directors of the Surviving Corporation at the Effective Time and shall serve in such capacity until the earlier of their resignation or removal or until their successors are duly elected and qualified in accordance with the applicable provisions of the articles of incorporation and bylaws of the Surviving Corporation and the NRS. The officers of Sub in office immediately prior to the Effective Time (together with such additional persons as may be elected to become officers of the Surviving Corporation effective as of the Effective Time) shall be the officers of the Surviving Corporation at the Effective Time and shall serve in such capacity until the earlier of their resignation or removal or until their successors are duly elected and qualified in accordance with the applicable provisions of the articles of incorporation and bylaws of the Surviving Corporation and the NRS.

1.6 Conversion of Shares.

Subject to the terms and conditions of this Agreement, including, but not limited to, the provisions of this Article 1, at the Effective Time, by virtue of the Merger and without any action on the part of Parent, the Company, Sub or any holder of Company Common Stock:

(a) **Conversion of Sub Common Stock**. Each share of Sub Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into one fully paid and nonassessable share of common stock, par value \$0.01 per share, of the Surviving Corporation (the “**Converted Shares**”). The Converted Shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation at the Effective Time. From and after the Effective Time, all certificates representing shares of Sub Common Stock shall be deemed for all purposes to represent the Converted Shares until the board of directors of the Surviving Corporation issues new certificates in respect of such shares.

(b) **Shares Held by the Company or Parent**. Each of the shares of Company Common Stock held by any Company Entity (including shares of Company Common Stock held in treasury by the Company) or by any Parent Entity shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

(c) **Conversion of Company Common Stock**. Each share of Company Common Stock (excluding shares held by any Company Entity or any Parent Entity to be cancelled pursuant to Section 1.6(b)) issued and outstanding at the Effective Time shall cease to be outstanding and shall be converted into and exchanged for the right to receive 0.9951 of a share of Parent Common Stock (the “Exchange Ratio”) the “**Merger Consideration**.” From and after the Effective Time, all such shares of Company Common Stock shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate (a “**Company Certificate**”) or book-entry share (a “**Book-Entry Share**”) representing any such shares of Company Common Stock shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor, without interest thereon, upon the surrender of such Company Certificate or Book-Entry Share in accordance with Section 1.9.

(d) **Fractional Shares**. Notwithstanding any other provision of this Agreement, each holder of shares of Company Common Stock exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after taking into account all certificates delivered by such holder) shall receive, in lieu thereof, one share of Parent Common Stock.

1.7 Anti-Dilution Provisions.

If, between the date of this Agreement and the Effective Time, the outstanding shares of Company Common Stock shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, the Merger Consideration and any adjustments or payments to be made under Section 1.6 and any other number or amount contained herein which is based upon the number of shares of

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Company Common Stock shall be correspondingly adjusted to provide the holders of Company Common Stock, Company Warrants, Company Options and other awards under the Company Option Plan, the same economic effect as contemplated by this Agreement prior to such event; provided, that with respect to Company Options and other awards made under the Company Option Plan, any such adjustments shall be made only to the extent required under the applicable Company Option Plan.

1.8 Warrants and Stock Options.

(a) Each warrant to purchase one share of Company Common Stock granted by the Company (the “**Company Warrants**”) that is outstanding immediately prior to the Effective Time, whether exercisable or not exercisable at such time, shall be converted into and become rights with respect to Parent Common Stock, and Parent shall assume each Company Warrant, in accordance with the terms of the Company Warrant, except that from and after the Effective Time, (i) each Company Warrant assumed by Parent may be exercised solely for shares of Parent Common Stock (or cash, if so provided under the terms of such Company Warrant), (ii) the number of shares of Parent Common Stock subject to such Company Warrant shall be equal to the number of shares of Company Common Stock subject to such Company Warrant immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole share, and (iii) the per share exercise price under each such Company Warrant shall be adjusted by dividing the per share exercise price under each such Company Warrant by the Exchange Ratio and rounding up to the nearest cent. Each of Company and Parent shall adopt any and all resolutions and take any and all necessary steps to effectuate the foregoing provisions of this Section 1.8(a), including using its reasonable efforts to obtain from each holder of a Company Warrant any Consent or Contract that may be deemed necessary or advisable in order to effect the transactions contemplated by this Section 1.8(a). Anything in this Agreement to the contrary notwithstanding, Parent shall have the right, in its sole discretion, not to deliver the consideration provided in this Section 1.8(a) to a former holder of a Company Warrant who has not delivered such Consent or Contract.

(b) Each option to purchase one share of Company Common Stock granted by the Company, whether granted pursuant to the Company Option Plan (individually, a “**Company Plan Option**”) or otherwise (collectively, including all Company Plan Options, the “**Company Options**”) that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be converted into and become rights with respect to Parent Common Stock, and Parent shall assume each Company Option, in accordance with the terms of the Company Option Plan and/or stock option agreement by which it is evidenced, except that from and after the Effective Time, (i) Parent and its Compensation Committee shall be substituted for Company and the compensation committee of the Board (including, if applicable, the Board) administering such Company Option Plan, (ii) each Company Option assumed by Parent may be exercised solely for shares of Parent Common Stock (or cash, if so provided under the terms of such Company Option), (iii) the number of shares of Parent Common Stock subject to such Company Options shall be equal to the number of shares of Company Common Stock subject to such Company Options immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded down to the nearest whole share, and (iv) the per share exercise price under each such Company Option shall be adjusted by dividing the per share exercise price under each such Company Option by the Exchange Ratio and rounding up to the nearest cent. In addition, notwithstanding the provisions of clauses (iii) and (iv) of the first sentence of this Section 1.8(b), each Company Option which is an “incentive stock option” or a nonqualified stock option held by a US taxpayer shall be adjusted as required by Section 424 of the Code and Section 409A of the Code and the Treasury Regulations thereunder, so as not to constitute a modification, extension or renewal of the option, within the meaning of Section 424(h) of the Code and the Treasury Regulations under Section 409A of the Code, or otherwise result in negative tax treatment or penalties under Section 424 of the Code or Section 409A of the Code. Each of Company and Parent shall adopt any and all resolutions and take all necessary steps to effectuate the foregoing provisions of this Section 1.8(b).

(c) The Board or a committee of non-employee Directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act) shall adopt a resolution in advance of the Effective Time providing that the disposition by the officers and directors of Company of Company Common Stock, Company Options or other

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equity securities of Company pursuant to the Merger or the other transactions contemplated by this Agreement is intended to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act. The Board of Directors of Parent or a committee of non-employee Directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act) shall adopt a resolution in advance of the Effective Time providing that the receipt by the Company Insiders (as defined below) of Parent Common Stock or other equity securities of Parent pursuant to the Merger or the other transactions contemplated by this Agreement (to the extent such equity securities are listed in the Section 16 Information, as defined below) is intended to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act. For purposes of this Section 1.8(c), the term “**Company Insiders**” means those officers and directors of Company who are currently subject to or will become subject to the reporting requirements of Section 16(a) of the Exchange Act as insiders of Parent in conjunction with the Merger, and the term “**Section 16 Information**” means information provided by Company that is accurate in all respects regarding Company Insiders and the number of shares of Parent Common Stock or other Parent equity securities to be acquired by each such Company Insider in connection with the Merger and other transactions contemplated by this Agreement.

(d) As soon as practicable after the Effective Time, Parent shall deliver to the participants in each Company Option Plan an appropriate notice setting forth such participant’s rights pursuant thereto and the grants subject to such Company Option Plan shall continue in effect on the same terms and conditions (subject to the adjustments required by Section 1.8(b) after giving effect to the Merger), and Parent shall comply with the terms of each Company Option Plan to ensure, to the extent required by, and subject to the provisions of, such Company Option Plan, that Company Options which qualified as incentive stock options prior to the Effective Time continue to qualify as incentive stock options after the Effective Time and Company Options which qualified for exemption from application of Section 409A of the Code prior to the Effective Time continue to remain so exempt. At or prior to the Effective Time, Parent shall take all corporate action necessary to reserve for issuance sufficient shares of Parent Common Stock for delivery upon exercise of Company Options assumed by it in accordance with this Section 1.8. As soon as practicable after the Effective Time, Parent shall file a registration statement on Form S-3 or Form S-8, as the case may be (or any successor or other appropriate forms), with respect to the shares of Parent Common Stock subject to such options and shall use its reasonable efforts to maintain the effectiveness of such registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

1.9 Exchange Procedures.

(a) On the Closing Date, Parent shall make available to the Parent’s transfer agent or another exchange agent selected by Parent and which is reasonably acceptable to the Company (the “**Exchange Agent**”), for exchange in accordance with this Section 1.9, the shares of the Parent Common Stock issuable pursuant to this Agreement. Promptly after the Effective Time, the Surviving Corporation shall instruct the Exchange Agent to mail (or in the case of the Depository Trust Company on behalf of “Street” holders, deliver) to each holder of record of a Company Certificate or Book-Entry Shares immediately prior to the Effective Time, appropriate transmittal materials and instructions (which shall specify that delivery shall be effected, and risk of loss and title to such Company Certificates or Book-Entry Shares shall pass, only upon proper delivery of such Company Certificates or Book-Entry Shares to the Exchange Agent). Each holder of shares of Company Common Stock that have been converted into the right to receive Merger Consideration shall be entitled to receive the Merger Consideration in respect of any share of Company Common Stock represented by a Company Certificate or any Book-Entry Share upon (i) surrender to the Exchange Agent of such Company Certificate, together with a duly completed and validly executed letter of transmittal and duly endorsed as the Exchange Agent may require or (ii) receipt of an “agent’s message” by the Exchange Agent (or such other evidence, if any, of the transfer as the Exchange Agent may reasonably request) in the case of book-entry of Book-Entry Shares. In the event of a transfer of ownership of shares of Company Common Stock represented by Company Certificates or Book-Entry Shares that are not registered in the transfer records of the Company, the consideration provided in Section 1.6 may be issued to a transferee if the Company Certificates representing such shares or Book-Entry Shares are delivered to the Exchange Agent, accompanied by all documents required to evidence such transfer and by evidence satisfactory to the Exchange Agent that any applicable stock transfer taxes have been paid. If any

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Company Certificate shall have been lost, stolen, mislaid or destroyed, upon receipt of (i) an affidavit of that fact from the holder claiming such Company Certificate to be lost, mislaid, stolen or destroyed, (ii) such bond, security or indemnity as Parent and the Exchange Agent may reasonably require, and (iii) any other documents necessary to evidence and effect the bona fide exchange thereof, the Exchange Agent shall issue to such holder the consideration into which the shares represented by such lost, stolen, mislaid or destroyed Company Certificate shall have been converted. The Exchange Agent may establish such other reasonable and customary rules and procedures in connection with its duties as it may deem appropriate. Parent shall pay all charges and expenses, including those of the Exchange Agent, in connection with the distribution of the consideration provided in Section 1.6. No interest will accrue or be paid to any holder of Company Common Stock.

(b) After the Effective Time, each holder of shares of Company Common Stock (other than shares to be canceled pursuant to Section 1.6(b)) issued and outstanding immediately prior to the Effective Time shall surrender or transfer the Company Certificate or Company Certificates representing such shares or Book-Entry Shares to the Exchange Agent together with a duly completed and validly executed letter of transmittal and duly endorsed as the Exchange Agent may require and shall promptly upon surrender thereof receive in exchange therefor the consideration provided in Section 1.6 in one or more shares of Parent Common Stock which shall be in uncertificated book entry form unless a physical certificate is requested, together with all undelivered dividends or distributions in respect of such shares (without interest thereon) pursuant to Section 1.7. To the extent required by Section 1.6(d), each holder of shares of Company Common Stock issued and outstanding immediately prior to the Effective Time also shall receive, upon surrender of the Company Certificate or Company Certificates or Book-Entry Shares, a check in the amount equal to any cash in lieu of any fractional share of Parent Common Stock to which such holder may be otherwise entitled (without interest). Parent shall not be obligated to deliver the Merger Consideration to which any former holder of Company Common Stock is entitled as a result of the Merger until such holder surrenders or transfers such holder's Company Certificate or Company Certificates or Book-Entry Shares for exchange as provided in this Section 1.9.

(c) Other than with respect to Israeli withholding taxes, each of Parent, the Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the Merger Consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock such amounts, if any, as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of any state or local Tax Law, unless they have been presented with documentation that eliminates the requirement to withhold, and to request any necessary Tax forms, as applicable, or any other proof of exemption from withholding or similar information, from the stockholders of the Company or other recipient of payments in respect of which such deduction and withholding was made. To the extent that any amounts are so withheld by Parent, the Surviving Corporation or the Exchange Agent, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of Company Common Stock in respect of which such deduction and withholding was made by Parent, the Surviving Corporation or the Exchange Agent, as the case may be. Each of Parent, the Surviving Corporation and the Exchange Agent shall provide any documentation of such deduction or withholding as reasonably requested by the stockholders of the Company or other recipient of payments in respect of which such deduction and withholding was made. To the extent so required by the Israeli Income Tax Ruling, or in the absence of an Israeli Tax Law Ruling, if waived by the Company pursuant to Section 5.3, Parent shall be entitled to (i) deduct and withhold from the Merger Consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock, Company Options or Company Warrants to whom the Israeli Income Tax Ruling applies, and (ii) transfer such deducted and withheld shares to the Exchange Agent.

(d) Any portion of the aggregate Merger Consideration that remains unclaimed by the holders of Company Common Stock for one year after the Effective Time shall be returned to Parent (together with any dividends or earnings in respect thereof). Any holders of Company Common Stock who have not theretofore complied with this Article 1 shall thereafter be entitled to look only to Parent, and only as a general creditor thereof, for payment of the consideration deliverable in respect of each share of Company Common Stock such holder holds as determined pursuant to this Agreement, in each case, without any interest thereon.

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(e) Any other provision of this Agreement notwithstanding, none of Parent, the Surviving Corporation or the Exchange Agent shall be liable to a holder of Company Common Stock for any amounts paid or property delivered in good faith to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any amounts of consideration remaining unclaimed by holders of shares of Company Common Stock immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Entity shall become, to the extent permitted by law, the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(f) If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes or intent of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Parent and Sub, the directors and officers of Parent and Sub shall have the authority to take all such lawful and necessary action.

1.10 Rights of Former Company Stockholders.

At the Effective Time, the stock transfer books of the Company shall be closed as to holders of Company Common Stock immediately prior to the Effective Time and no transfer of Company Common Stock by any such holder shall thereafter be made or recognized. If, after the Effective Time, Company Certificates and Book-Entry Shares representing shares of Company Common Stock are presented to the Surviving Corporation for transfer, they shall be canceled and exchanged for the Merger Consideration as provided in this Article 1. Until surrendered for exchange in accordance with the provisions of Section 1.9, each Company Certificate theretofore representing shares of Company Common Stock and each Book-Entry Share (other than shares to be canceled pursuant to Section 1.6(b)) shall from and after the Effective Time represent for all purposes only the right to receive the consideration provided in Section 1.6 in exchange therefor, subject, however, to the Surviving Corporation's obligation to pay any dividends or make any other distributions with a record date prior to the Effective Time which have been declared or made by the Company in respect of such shares of Company Common Stock in accordance with the terms of this Agreement and which remain unpaid at the Effective Time. To the extent permitted by Law, former shareholders of record of Company shall be entitled to vote after the Effective Time at any meeting of Parent stockholders the number of whole shares of Parent Common Stock into which their respective shares of Company Common Stock are converted, regardless of whether such holders have exchanged their Company Certificates or Book-Entry Shares for certificates representing Parent Common Stock in accordance with the provisions of this Agreement. Whenever a dividend or other distribution is declared by Parent on the Parent Common Stock, the record date for which is at or after the Effective Time, the declaration shall include dividends or other distributions on all shares of Parent Common Stock issuable pursuant to this Agreement, no dividend or other distribution payable to the holders of record of Parent Common Stock as of any time subsequent to the Effective Time shall be delivered to the holder of any Company Certificates or Book-Entry Shares until such holder surrenders such Company Certificates or Book-Entry Shares for exchange as provided in Section 1.9. However, upon surrender of such Company Certificates or Book-Entry Shares, both the Parent Common Stock certificate (together with all such undelivered dividends or other distributions without interest) and any undelivered dividends and cash payments payable hereunder (without interest) shall be delivered and paid with respect to each share represented by such Company Certificates or Book-Entry Shares.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

No representation or warranty of the Company contained in Article 2 shall be deemed untrue or incorrect, and the Company shall not be deemed to have breached a representation or warranty, in any case as a consequence or result of the existence or absence of any fact, circumstance, change or event, unless such fact, circumstance, change or event, individually or taken together with all other facts, circumstances, changes or events inconsistent with any representation or warranty contained in Article 2 has had or is reasonably likely to have a Company Material Adverse Effect (it being understood that for the purpose of determining the accuracy of such representations and warranties, other than the representation in Section 2.7(b), all “Company Material Adverse Effect” qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded); provided, that the foregoing shall not apply to (i) the representations in Sections 2.1(a) and (b) (first sentence of each only), 2.4(a), 2.4(b)(i), 2.4(b)(ii), 2.4(c), 2.7(b), 2.15, 2.16 and 2.23, which shall be true and correct in all material respects, and (ii) the representations and warranties of the Company contained in Sections 2.3(a) (first and second sentences only), 2.3(c) (first and second sentences only) and 2.25 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 2.3(a), for such inaccuracies as are de minimis in the aggregate). The Company represents and warrants to Parent and Sub that, except as disclosed in the Company Disclosure Schedule or as disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (including the exhibits thereto), as amended, or in any Company SEC Document filed subsequent to such Form 10-K but prior to the date of this Agreement, but without giving effect to any amendment to any such Company SEC Document filed on or after the date of this Agreement and excluding any disclosures set forth in any section entitled “risk factors” or constituting “forward-looking statements” or any other statements that are similarly cautionary, predictive or forward-looking in nature, except, in each case, other than historical information contained therein (the “***Filed Company SEC Documents***”):

2.1 Organization, Standing, and Corporate Power.

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Nevada and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. The Company is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

(b) Each Company Subsidiary is duly organized, validly existing and, if applicable in its particular jurisdiction, in good standing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Each Company Subsidiary is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

2.2 Articles of Incorporation and Bylaws.

The Company has heretofore made available to Parent true, correct and complete copies of the Organizational Documents, in each case as amended to the date of this Agreement, of the Company and each Company Subsidiary (collectively, the “***Company Organizational Documents***”). The Company Organizational Documents are in full force and effect. The Company and the Company Subsidiaries are in compliance with the material terms of the Company Organizational Documents.

2.3 Capitalization.

(a) The authorized capital of the Company consists of (i) 300,000,000 shares of Company Common Stock and 10,000,000 shares of Company Preferred Stock. At the close of business on April 23, 2013, (i) 63,680,118

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shares of Company Common Stock were issued and outstanding, (ii) 63,680,118 shares of Company Common Stock were held by the Company in its treasury, (iii) 7,863,538 shares of Company Common Stock were reserved for issuance pursuant to outstanding Company Options, (iv) 321,335 shares of Company Common Stock were reserved for issuance pursuant to the Company Warrants, and (v) no shares of Company Preferred Stock were issued or outstanding. All outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. Section 2.3 of the Company Disclosure Schedule sets forth a true, complete and correct list, as of the close of business on April 23, 2013, of (i) all Company Options, the number of shares of Company Common Stock subject thereto, the grant dates, expiration dates and the exercise or base prices and (ii) all outstanding Company Warrants, the number of shares of Company Common Stock subject thereto, the date of issuance, expiration date and the exercise price. All shares of Company Common Stock subject to issuance pursuant to the terms of the Warrant Agreements have been duly authorized and will, upon issuance, be validly issued, fully paid, nonassessable and free of preemptive rights. With respect to the Company Options, (i) each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the “**Grant Date**”) by all necessary corporate action, including, as applicable, approval by the Board, or a committee thereof, (ii) each such grant was made in accordance with the terms of the applicable Company Option Plan, the Exchange Act and all other applicable Law, (iii) the per share exercise price of each Company Option was not less than the fair market value of a share of Company Common Stock on the applicable Grant Date, and (iv) each such grant was properly accounted for in all material respects in accordance with GAAP in the financial statements (including the related notes) of the Company.

(b) Except for the Company Options and the Company Warrants, there are on the date hereof no outstanding (i) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities or ownership interests in the Company, (ii) options, warrants, rights or other agreements or commitments requiring the Company to issue, or other obligations of the Company to issue, any capital stock, voting securities or other ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other ownership interests in) the Company (or, in each case, the economic equivalent thereof), (iii) obligations of the Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock, voting securities or other ownership interests in the Company (the items in clauses (i), (ii) and (iii), together with the capital stock of the Company, being referred to collectively as “**Company Securities**”), or (iv) obligations by the Company or any Company Subsidiary to make any payments based on the price or value of the shares of Company Common Stock. Other than pursuant to the Company Option Plan, there are no outstanding obligations of the Company or any Company Subsidiary to purchase, redeem or otherwise acquire any Company Securities. There are no voting trusts or other agreements or understandings to which the Company or any Company Subsidiary is a party with respect to the voting of capital stock of the Company. All outstanding securities of the Company have been offered and issued in compliance in all material respects with all applicable securities laws, including the Securities Act and any applicable U.S. state securities and “blue sky” laws.

(c) The Company or a Company Subsidiary is the record and beneficial owner of all the outstanding shares of capital stock of each Company Subsidiary, free and clear of any Lien, and there are no irrevocable proxies with respect to any such shares. There are no outstanding (i) securities of the Company or any Company Subsidiary convertible into or exchangeable for shares of capital stock or other voting securities or ownership interests in any Company Subsidiary, (ii) options, restricted stock, warrants, rights or other agreements or commitments to acquire from the Company or any Company Subsidiary, or obligations of the Company or any Company Subsidiary to issue, any capital stock, voting securities or other ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other ownership interests in) any Company Subsidiary, (iii) obligations of the Company or any Company Subsidiary to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock, voting securities or other ownership interests in any Company Subsidiary (the items in clauses (i), (ii) and (iii), together with the capital stock of such Subsidiaries, being referred to collectively as “**Subsidiary Securities**”), or (iv) obligations of the Company or any Company Subsidiary to make any payment

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based on the value of any shares of any Company Subsidiary. There are no outstanding obligations of the Company or any Company Subsidiary to purchase, redeem or otherwise acquire any outstanding Subsidiary Securities. There are no voting trusts or other agreements or understandings to which the Company or any Company Subsidiary is a party with respect to the voting of capital stock of any Company Subsidiary. All Subsidiary Securities of any Company Subsidiary incorporated or formed in a jurisdiction located within the United States of America are duly authorized, validly issued, fully paid and nonassessable.

(d) The Company or one of its wholly owned Subsidiaries owns all of the issued and outstanding shares of capital stock (or other equity interests) of each Company Subsidiary. No capital stock (or other equity interest) of any Company Subsidiary are or may become required to be issued (other than to another Company Entity) by reason of any Equity Rights, and there are no Contracts by which any Company Subsidiary is bound to issue (other than to another Company Entity) additional shares of its capital stock (or other equity interests) or Equity Rights or by which any Company Entity is or may be bound to transfer any shares of the capital stock (or other equity interests) of any Company Subsidiary (other than to another Company Entity). There are no Contracts relating to the rights of any Company Entity to vote or to dispose of any shares of the capital stock (or other equity interests) of any Company Subsidiary. All of the shares of capital stock (or other equity interests) of each Company Subsidiary held by a Company Entity are fully paid and nonassessable under the applicable corporation Law of the jurisdiction in which such Subsidiary is incorporated or organized and are owned by the Company Entity free and clear of any Lien.

2.4 Authority; Noncontravention; Voting Requirements.

(a) The Company has all necessary corporate power and authority to execute and deliver this Agreement subject to obtaining the Required Company Vote, to perform its obligations hereunder and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance by the Company of this Agreement, and the consummation of the Merger and the other transactions contemplated hereby, have been duly and validly authorized and approved by the Special Committee and the Board, and except for obtaining the Required Company Vote, no other corporate action on the part of the Company or its stockholders is necessary to authorize the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by the other Parties hereto, constitutes legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity (the “**Bankruptcy and Equity Exception**”).

(b) Neither the execution and delivery of this Agreement by the Company nor the consummation by the Company of the Merger and the other transactions contemplated hereby, nor compliance by the Company with any of the terms or provisions hereof or thereof, will (i) assuming the Required Company Vote is obtained, conflict with or violate any provision of the Company Organizational Documents or (ii) assuming that each of the consents, authorizations and approvals referred to in Section 2.5 and the Required Company Vote is obtained (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 2.5 are made and any applicable waiting periods referred to therein have expired, conflict with or violate in any material respect any Law, judgment, writ or injunction of any Governmental Entity applicable to the Company or any Company Subsidiary or by which any property or asset of the Company or any Company Subsidiary is bound or affected or (iii) result in any breach of, or constitute a default (or an event which, with notice, lapse of time or both, would become a default) under, result in the loss of a benefit under or give rise to any right of termination, amendment, acceleration, payment or cancellation of, any Contract to which any Company Entity is a party, or result in the creation of a Lien upon any of the properties or Assets of the Company or any Company Subsidiary other than, in the case of clause (iii), as would not, individually or in the aggregate, have or reasonably be expected to have, a Company Material Adverse Effect.

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(c) The Board, acting upon the unanimous recommendation of the Special Committee, at a meeting duly called and held at which all directors of the Company other than the Common Directors were present, duly and unanimously adopted resolutions (i) declaring that the terms of this Agreement, the Merger and the other transactions contemplated hereby are fair to, and in the best interests of the Company and its stockholders (including its disinterested stockholders), (ii) approving, adopting and authorizing this Agreement, the Merger and the other transactions contemplated hereby and thereby, (iii) directing that the approval of this Agreement and the Merger and the other transactions contemplated hereby be submitted to a vote at a meeting of the stockholders of the Company (including its disinterested stockholders), and (iv) recommending that stockholders of the Company (including its disinterested stockholders) approve this Agreement, subject to the terms and conditions hereof (the “**Company Board Recommendation**”).

(d) The Required Company Vote constitutes the only vote or approval of the holders of any class or series of capital stock of the Company necessary to approve this Agreement and the Merger and the other transactions contemplated hereby.

2.5 Governmental Approvals.

Except for (i) the filing with the SEC of the Joint Proxy Statement/Prospectus, the Registration Statement and other filings required under, and compliance with other applicable requirements of, the Exchange Act, the rules of the NYSE and state securities and “blue sky” laws, (ii) the filings with and receipts of any consents or exemptions from the ISA and other filings required under, and in compliance with other applicable requirements of the Israeli Securities Law, 1968 and the rules of the TASE, (iii) the filing of the Articles of Merger with the Secretary of State of the State of Nevada as provided under the NRS, (iv) the filing of all applications, consents, approvals, authorizations and notices, as required by the FDA or any other federal, state, local or foreign Governmental Entity or Regulatory Authority (such as the European Medicines Agency (“**EMA**”)), including such entities that are concerned with or regulate the marketing, sale, use, handling and control, safety, efficacy, reliability or manufacturing of drug or biological products or medical devices or is concerned with or regulates public health care programs (each, a “**Healthcare Regulatory Authority**”), each as set forth on Section 2.5(iv) of the Company Disclosure Schedule, (v) filings required under, and compliance with other applicable requirements of, the Antitrust Laws, including filings required under the HSR Act and the Foreign Antitrust Filings, (vi) notice to the Office of Chief Scientist of the Israeli Ministry of Industry, Trade and Labor (the items listed in Section 2.5 of the Company Disclosure Schedule and the requirements referenced in clauses (i)-(vi) of this Section 2.5 being referred to collectively as the “**Governmental Approvals**”), no consents or approvals of, Permits from or filings, declarations or registrations with, any Governmental Entity or Regulatory Authority are necessary for the execution and delivery of this Agreement by the Company and the consummation by the Company of the Merger and the other transactions contemplated hereby.

2.6 Company SEC Documents; Company ISA and TASE Documents; Undisclosed Liabilities.

(a) Since January 1, 2010, the Company has timely filed with or furnished to the SEC all Company SEC Documents. As of their respective effective dates (in the case of Company SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other Company SEC Documents), the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Laws, including, but not limited to, the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), as the case may be, and the rules and regulations of the SEC thereunder, applicable to such Company SEC Documents and none of the Company SEC Documents as of such respective dates (or, if amended prior to the date of this Agreement, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to the Company SEC Documents and (ii) to the Knowledge of the Company, none of the Company

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SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation. No Company Subsidiary is required to file periodic reports with the SEC pursuant to the Exchange Act. The Company is not required to file with or furnish to the ISA and the TASE any Company ISA and TASE Documents.

(b) As of their respective dates of filing with the SEC, the consolidated financial statements of the Company and the Company Subsidiaries included in the Company SEC Documents (i) complied as to form in all material respects with all applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC and Regulation S-X), (ii) have been prepared in accordance with GAAP applied on a consistent basis for the periods presented (except (A) as may be indicated in the notes thereto or (B) as permitted by Regulation S-X) and (iii) present fairly, in all material respects, the consolidated financial position of the Company and the Company Subsidiaries, and the results of their operations and cash flows, as of the dates and for the periods shown, in conformity with GAAP.

(c) The Company and the Company Subsidiaries have implemented and maintain a system of internal control over financial reporting (as required by Rule 13a-15(a) under the Exchange Act) that is reasonably designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with GAAP for external purposes and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements, and such system of internal control over financial reporting is reasonably effective. The Company's management has completed an assessment of the effectiveness of the Company's internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2012 and the description of such assessment set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as amended, is accurate in all material respects. The Company has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(d) of the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time frames specified by the SEC's rules and forms (and such disclosure controls and procedures are effective), and has disclosed, based on its most recent evaluation of its system of internal control over financial reporting prior to the date of this Agreement, to the Company's outside auditors and the audit committee of the Board (i) any significant deficiencies and material weaknesses known to it in the design or operation of its internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that would reasonably be expected to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud known to it, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(d) To the Knowledge of the Company, as of the date hereof, no employee of the Company or the Company Subsidiaries has provided or is providing information to any law enforcement agency regarding the violation of any applicable Law of the type described in Section 806 of the Sarbanes-Oxley Act by the Company or the Company Subsidiaries. Neither the Company or the Company Subsidiaries nor, to the Knowledge of the Company, any director, officer, employee, contractor, subcontractor or agent of the Company or the Company Subsidiaries has discharged, demoted or suspended an employee of the Company or the Company Subsidiaries in the terms and conditions of employment because of any lawful act of such employee described in Section 806 of the Sarbanes-Oxley Act.

(e) Since January 1, 2010, each of the principal executive officer of the Company and the principal financial officer of the Company has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act

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and Sections 302 and 906 of the Sarbanes-Oxley Act, in each case, with respect to the Company SEC Documents, and the statements contained in such certifications were complete, correct and accurate on the date such certifications were made. For purposes of this Agreement, “principal executive officer” and “principal financial officer” shall have the meanings given to such terms in the Sarbanes-Oxley Act.

(f) Neither the Company nor any of the Company Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or any Company Subsidiary, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), or any “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K of the SEC), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any Company Subsidiary in the Company SEC Documents.

(g) Neither the Company nor any of the Company Subsidiaries has any Liabilities, including those arising under any Law and those arising under any Contract, except for Liabilities (i) reflected or reserved against on the balance sheet of the Company and the Company Subsidiaries as of December 31, 2012 (the “**Balance Sheet Date**”) (including the notes thereto) included in the Filed Company SEC Documents, (ii) incurred after the Balance Sheet Date in the ordinary course of business consistent with past practice, or (iii) as contemplated by this Agreement or otherwise in connection with the Merger and the other transactions contemplated hereby.

2.7 Absence of Certain Changes.

(a) Since the Balance Sheet Date through the date of this Agreement, the Company and the Company Subsidiaries have conducted their respective businesses only in the ordinary course consistent with past practice, and except as provided in or contemplated by this Agreement, as set forth in Section 2.7 of the Company Disclosure Schedule or as required by applicable Law, neither the Company nor any of the Company Subsidiaries has taken any action since January 1, 2013, that, if taken after the date of this Agreement without the prior written consent of Parent, would constitute a breach of Section 4.2.

(b) Since the Balance Sheet Date, there has not been any state of facts, change, event, effect or occurrence that has had, individually or in the aggregate, a Company Material Adverse Effect.

2.8 Litigation.

As of the date hereof, there is no Litigation pending or, to the Knowledge of the Company, threatened against the Company or the Company Subsidiaries or any of its or their properties. As of the date hereof, neither the Company nor the Company Subsidiaries nor any of their respective properties is subject, or, to the Knowledge of the Company, threatened to be subject, to any outstanding Order.

2.9 Compliance with Laws; Permits.

Since January 1, 2010, the Company and the Company Subsidiaries have been and currently are in compliance in all material respects with all Laws and all Orders, in each case applicable to the Company or any Company Subsidiary. Since January 1, 2010, the Company and each of the Company Subsidiaries have held and currently hold all material Permits reasonably necessary for the conduct of their respective businesses as they are now being conducted and such Permits are valid and in full force and effect. No revocation or cancellation of any such material Permit is, to the Knowledge of the Company, pending, and since January 1, 2010, neither the Company nor any of the Company Subsidiaries has received any written, or to the Knowledge of the Company, oral, notice from any Governmental Entity threatening to revoke or cancel any such Permit or threatening any adverse action with respect to any such Permit. The Company and the Company Subsidiaries are in compliance with the terms of all such material Permits.

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2.10 Information Supplied.

(a) None of the information to be supplied by the Company and included in the Registration Statement to be filed by Parent with the SEC and/or any filing by Parent with the ISA and TASE, in each case in connection with the Parent Common Stock, will, when the Registration Statement becomes effective, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein not misleading.

(b) None of the information to be included in the Joint Proxy Statement/Prospectus to be mailed to the Company's stockholders, and any other documents to be filed by the Company or any of its Affiliates with the SEC or any other Regulatory Authority in connection with the transactions contemplated hereby (including the Required Filings) that is supplied by the Company or any of its Affiliates for inclusion therein, will, at the respective time such documents are filed, and with respect to the Joint Proxy Statement/Prospectus, when first mailed to the stockholders of the Company, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or, in the case of the Joint Proxy Statement/Prospectus or any amendment thereof or supplement thereto, at the time of the Company stockholder meeting to consider the Merger, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein not misleading.

(c) All documents that the Company or its Affiliates are responsible for filing with any Regulatory Authority in connection with the transactions contemplated hereby will comply as to form in all material respects with the provisions of applicable Law.

2.11 Tax Matters

With respect to Tax Matters for which the applicable statute of limitations has not expired:

(a) The Company and each Company Subsidiary have filed when due (taking into account valid extensions): (i) all material Tax Returns required by applicable law to be filed with respect to it; (ii) all such Tax Returns were true, correct and complete in all material respects as of the time of such filing; (iii) all material Taxes owed by the Company and the Company Subsidiaries, if required to have been paid, have been paid (except for Taxes which are being contested in good faith); and (iv) as of the date of the latest financial statements of the Company, any liability of the Company or any Company Subsidiary for accrued Taxes not yet due and payable, or which are being contested, has been provided for on the financial statements of the Company to the extent required by and in accordance with GAAP.

(b) There is no outstanding request for any extension of time to a date that is beyond the Closing Date for any of the Company or the Company Subsidiaries to pay any Taxes or file any Tax Returns, other than any such request made in the ordinary course of business and there has been no waiver or extension of any applicable statute of limitations to a date that is beyond the Closing Date for the assessment or collection of any Taxes of any of the Company or the Company Subsidiaries.

(c) There are no Liens for any Taxes (other than a Lien for Taxes not yet due and payable) on any of the Assets of the Company and the Company Subsidiaries.

(d) No claim has been made in writing which is currently pending by an authority in a jurisdiction where the Company or any Company Subsidiary does not file a Tax Return that such entity may be subject to Taxes by that jurisdiction.

(e) Neither the Company nor any Company Subsidiary has received any notice in writing which is currently pending of an assessment with any material Taxes. Neither the Company nor any Company Subsidiary has waived any statute of limitations in respect of any material Taxes which is currently pending or agreed to a material Tax assessment or deficiency.

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(f) The Company and each Company Subsidiary has complied in all material respects with all applicable Laws, rules and regulations relating to the withholding of Taxes and the payment thereof to appropriate authorities, including Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee or independent contractor, and Taxes required to be withheld and paid pursuant to Sections 1441 and 1442 of the Code or similar provisions under foreign Law, and their respective records contain information and documents (including properly completed IRS Forms W-9) necessary to materially comply with the applicable information reporting and Tax withholding requirements under federal, state, and local Tax Laws.

(g) Neither the Company nor any Company Subsidiary (i) is a party to any written Tax allocation or sharing agreement (other than agreements among the Company and any Company Subsidiary and other than customary indemnifications for Taxes contained in credit or other commercial agreements the primary purposes of which do not relate to Taxes), (ii) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company), or (iii) is liable or responsible for the Tax Liability of any other Person under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law (other than the other members of the consolidated group of which the Company is parent), or as a transferee or successor (other than customary indemnifications for Taxes contained in credit or other commercial agreements the primary purposes of which do not relate to Taxes).

(h) During the two-year period ending on the date hereof, neither the Company nor any Company Subsidiary was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(i) Neither the Company nor any Company Subsidiary has made any payments, is or will be obligated to make any payments (whether as a result of the transactions contemplated by this Agreement or otherwise), or is a party to any contract that could obligate it to make any payments that could be disallowed as a deduction under Section 280G or 162(m) of the Code. Neither the Company nor any Company Subsidiary will be required to include any adjustment in taxable income for any Tax period (or portion thereof) beginning after the Closing Date pursuant to Section 481 of the Code or any comparable provision under state or foreign Tax Laws as a result of transactions or events occurring prior to the Closing. The net operating losses of the Company and the Company Subsidiaries are not subject to any limitation on their use under the provisions of Sections 382 or 269 of the Code or any other provisions of the Code or the Treasury Regulations dealing with the utilization of net operating losses other than any such limitations as may arise as a result of the consummation of the Merger and the other transactions contemplated hereby.

2.12 Labor Relations.

(a) The Company and each Company Subsidiary have complied in all material respects with all Laws relating to the hiring of employees and the employment of labor, including provisions thereof relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and/or social security payments and/or Taxes. To the Knowledge of the Company, neither the Company nor any Company Subsidiary currently employs, any Person who was not permitted to work in the jurisdiction in which such Person was employed. The Company and each Company Subsidiary has complied in all material respects with all Laws that could require overtime to be paid to any current employee of the Company and/or Company Subsidiaries, no current employee has ever brought or, to the Knowledge of the Company, threatened in writing to bring a claim for unpaid compensation or employee benefits, including overtime amounts, and no former employee has any claim pending or, to the Knowledge of the Company, has threatened in writing to bring a claim for unpaid compensation or employee benefits, including, without limitation, overtime amounts.

(b) Neither the Company nor any Company Subsidiary is delinquent in payments to any of its current employees for any material wages, salaries, commissions, bonuses or other direct compensation for any services performed by them or amounts required to be reimbursed to such employees or in payments owed upon any termination of the employment of any such employees.

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(c) There is no unfair labor practice complaint against the Company or any Company Subsidiary pending before any Governmental Entity.

(d) There is no labor strike, material dispute, slowdown or stoppage actually pending or, to the Knowledge of the Company, threatened in writing against or involving the Company or any Company Subsidiary.

(e) No labor union represents any employees of the Company or any Company Subsidiary. To the Knowledge of the Company, no labor union has taken any material action with respect to organizing the employees of the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary is party to or bound by any collective bargaining agreement or union contract.

(f) Any individual who performs or performed services for the Company or any Company Subsidiary and who is not treated as an employee for U.S. federal income tax purposes by the Company or for income tax purposes of the relevant jurisdiction of such Company Subsidiary, is not an employee under applicable Laws.

(g) To the Knowledge of the Company, no officer or key employee presently intends to terminate their respective employment with the Company or any Company Subsidiary, nor does the Company or any Company Subsidiary have a present intention to terminate the employment of any of the foregoing.

(h) The employment of all Persons and officers currently employed by the Company and any Company Subsidiary is terminable at will, subject to any notice period required by Law. All material sums due for employee compensation and benefits and all accrued vacation time owing to any employees of the Company or any Company Subsidiary have been duly and adequately accrued on the accounting records of the Company, in each case in accordance with GAAP.

(i) Each current or former employee, officer and consultant of the Company and of each Company Subsidiary has executed a proprietary information and inventions assignment agreement or similar agreement whereby all Intellectual Property created by them in the scope of their employment or other relationship with the Company or any Company Subsidiary is assigned to the Company. To the Knowledge of the Company, none of the Company's or any Company Subsidiaries' current or former employees, officers or consultants are in material violation thereof. To the Knowledge of the Company, other than with respect to exclusions previously accepted by the Company involving works or inventions unrelated to the business of the Company, no current or former employee, officer or consultant of the Company or of any Company Subsidiary has excluded material works or inventions made prior to his or her employment or consulting relationship with the Company or Company Subsidiary (as the case may be) from his, her or its assignment of inventions pursuant to such employee, officer or consultant's proprietary information and inventions agreement. Except as set forth in Section 2.12(i) of the Company Disclosure Schedule, each employee of the Company and of any Company Subsidiary has received full and fair compensation with respect to any such Intellectual Property, including any service invention, including according to Section 134 of the Israeli Patents Law 5727-1967. No employee of the Company or any Company Subsidiary is entitled to any further payment from the Company or any Company Subsidiary with respect to any such Intellectual Property (including "service inventions" as aforesaid).

(j) Except as set forth in Section 2.12(j) of the Company Disclosure Schedule, each former employee, officer and consultant of the Company and of each Company Subsidiary who was involved in the creation of material Owned Intellectual Property has assigned to the Company or applicable Company Subsidiary all of his or her rights in and to the material Owned Intellectual Property.

(k) Since January 1, 2012, none of the Company or any Company Subsidiary has taken any material action that would trigger notice or liability under any state, local or foreign plant closing notice Law.

(l) Notwithstanding and without limiting the foregoing sub-paragraphs of this Section 2.12, with respect to Israeli Employees:

(i) The Company's and/or any Company Subsidiary's obligations to provide statutory severance pay to its Israeli Employees pursuant to the Severance Pay Law, 5723-1963 are fully funded (through insurance or otherwise) as required by applicable Law or in accordance with GAAP, or a book reserve account has been established (in each case sufficient to procure or provide for the accrued benefit obligations in accordance with GAAP)

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(ii) All amounts that the Company and/or any Company Subsidiary is legally or contractually required either (x) to deduct from its Israeli Employees' salaries or to transfer to such Israeli Employees' pension or provident, incapacity insurance, continuing education fund or other similar funds or (y) to withhold from its Israeli Employees' salaries and benefits and to pay to any Governmental Entity as required by the Income Tax Ordinance [New Version] 5721-1961 (the "**Tax Ordinance**") and National Insurance Law, 5754-1994 or otherwise have, in each case, been duly deducted, transferred, withheld and paid in all material respects.

(iii) Neither the Company nor any Company Subsidiary has engaged any Israeli Employee whose employment would require special licenses or permits.

(iv) There are no unwritten policies or customs which, by extension, could entitle Israeli Employees to material benefits in addition to what they are entitled by Law (including, without limitation, unwritten customs concerning the payment of statutory severance pay when it is not legally required), other than those included in the Plans.

(v) Neither the Company nor any Company Subsidiary has engaged any consultants, sub-contractors or freelancers who, according to Israeli Law, would be entitled to the rights of an employee vis-à-vis the Company or any Company Subsidiary, including rights to severance pay, vacation, recuperation pay ("dmei havra'a") and other employee-related statutory benefits.

2.13 Employee Benefits Plans.

(a) Schedule 2.13(a) of the Company Disclosure Schedule sets forth an accurate and complete list of all "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), whether or not subject to ERISA, and any other bonus, profit sharing, compensation, pension, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, payroll practices, retention, change in control, non-competition, or other plan, agreement, policy, trust fund, or arrangement (whether written or unwritten, insured or self-insured) currently established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken and currently exists) by the Company or any Company Subsidiary on behalf of any employee, officer, director, consultant, stockholder or other individual service provider of the Company or any Company Subsidiary (in each case, whether current, former or retired) or their dependents, spouses, or beneficiaries or under which the Company or any Company Subsidiary has any liability, contingent or otherwise, other than legally mandated benefit plans or arrangements. All such plans, agreements, programs, policies, commitments and arrangements are collectively referred to as the "**Plans**."

(b) With respect to each Plan, the Company has provided or made available to Parent complete and correct copies of (i) all related agreements, plan documents, trust agreements, insurance contracts or other funding arrangements, (ii) all current summary plan descriptions, (iii) the most recent audited financial statements and actuarial valuation reports, (iv) material communications received from or sent to any Governmental Entity relating to any ongoing compliance matter, and (v) all amendments and modifications to any such Plan.

(c) With respect to each Plan: (i) each Plan has been established, maintained and administered in all material respects in accordance with its express terms and with the requirements of applicable Law; (ii) there are no pending or, to the Company's Knowledge, threatened actions, claims or lawsuits against or relating to the Plans, the assets of any of the trusts under such arrangements or the sponsor or the administrator, or against any fiduciary of the Plans with respect to the operation of such arrangements (other than routine benefits claims); (iii) each Plan, which under the laws of any jurisdiction, is required to be registered or approved by any Governmental Entity, has been so registered and approved and, to the Company's Knowledge, if intended to qualify for special tax treatment, meets all requirements for such treatment in all material respects; (iv) no Plan is under audit or, to the Company's Knowledge, investigation by any governmental entity or regulatory authority;

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(v) all payments required to be made by the Company under any Plan, any contract, or by Law (including all contributions (including all employer contributions and employee salary reduction contributions), insurance premiums or intercompany charges) with respect to all prior periods have been timely made or properly accrued and reflected in the most recent consolidated balance sheet prior to the date hereof, in accordance with the provisions of each Plan, applicable Law and GAAP; (vi) there has been no amendment to, announcement by the Company relating to, or change in employee participation or coverage under, any Plan which would increase materially the expense of maintaining such Plan above the level of the expense incurred therefor for the most recent fiscal year; (vii) the Company may amend or terminate each Plan (other than individual arrangements or Plans required by applicable Law) at any time without incurring any liability thereunder other than in respect of claims incurred prior to such amendment or termination and administrative expenses associated with such termination; and (viii) no Plan is a self-insured arrangement and no event has occurred and no condition exists that could reasonably be expected to result in a material increase in the premium costs of Plans that are fully-insured.

(d) None of the Plans that is a pension scheme has any unfunded liability. None of the Plans provide retiree health or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other applicable law or at the expense of the participant or the participant's beneficiary.

(e) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event): (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, consultant or other service provider of the Company and the Company Subsidiaries or with respect to any Plan; (ii) limit or restrict the right of the Company to merge, amend or terminate any Plan; (iii) increase any benefits otherwise payable under any Plan; (iv) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise), of any such compensation or benefits; or (v) result in the payment of any amount that would, individually or in combination with any other such payment, be an "excess parachute payment" within the meaning of Section 280G of the Code. No person is entitled to receive any additional payment (including any tax gross-up or other payment) from the Company as a result of the imposition of the excise taxes required by Section 4999 of the Code, any taxes required by Section 409A of the Code, or as part of severance arrangements.

(f) Notwithstanding and without limiting the foregoing sub-paragraphs of this Section 2.13 solely with respect to Israeli Employees, the Company and the Company Subsidiaries have complied in all material respects with all applicable Israeli Laws relating to employee benefit and stock incentives plans, including but not limited to the Tax Ordinance, as required to enable the grants of options under any Plan to qualify for preferable tax treatment pursuant to Section 102 of the Tax Ordinance.

2.14 Environmental Matters

(a) (i) the Company and the Company Subsidiaries comply, and have complied since January 1, 2010, with all applicable Environmental Laws; (ii) there are no Materials of Environmental Concern at any of the properties at which the Company or any Company Subsidiary owns, leases or operates under circumstances that are reasonably likely to result in liability of the Company or the Company Subsidiaries under any applicable Environmental Law; (iii) neither the Company nor the Company Subsidiaries has received any written notification alleging that it is liable for, or request for information pursuant to Section 104(e) of the Comprehensive Environmental Response, Compensation and Liability Act or similar U.S. state statute concerning, any Release or threatened Release of Materials of Environmental Concern at any location except, with respect to any such notification or request for information concerning any such Release or threatened Release, to the extent such matter has been resolved with the appropriate Governmental Entity or otherwise; (iv) neither the Company nor the Company Subsidiaries has received any written claim, notice or complaint, or been subject to any Litigation, relating to noncompliance with Environmental Laws or any other liabilities or obligations arising from Materials of Environmental Concern or pursuant to Environmental Laws, and to the

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Knowledge of the Company no such Litigation has been threatened; and (v) to the Company's Knowledge, there are no current facts, circumstances or conditions arising out of or relating to the operations of the Company or the Company Subsidiaries or any currently owned, leased or operated properties of the Company or the Company Subsidiaries that would reasonably be expected to result in the Company or the Company Subsidiaries incurring liability under any applicable Environmental Law.

(b) The consummation of the Merger by the Company does not require the prior consent or pre-approval of any Governmental Entity with jurisdiction over the Company or any Company Subsidiary regarding environmental matters (including Environmental Permits).

2.15 Intellectual Property.

(a) The Company and each of the Company Subsidiaries (i) own all right, title and interest in and to the Owned Intellectual Property or (ii) are licensed or otherwise possess sufficient right to use and enforce all Owned Intellectual Property (all such Owned Intellectual Property, together with all Intellectual Property to which the Company or any Company Subsidiary has been granted any license or other rights, collectively "**Company Intellectual Property**"). All such Company Intellectual Property, including applications, trademarks, copyrights, patents, and registrations for the Company Intellectual Property are set forth in Section 2.15(a), (c) or (g) of the Company Disclosure Schedule. To the Knowledge of the Company, the Company Intellectual Property are valid, subsisting and enforceable (or in the case of applications, properly applied for) and held in the name of the Company or the Company Subsidiaries, and the Company is aware of no facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency rendering any Company Intellectual Property invalid or unenforceable. For purposes of this Agreement, "**Intellectual Property**" shall mean: (i) patents, patent applications of any kind (including, without limitation, provisional, utility, divisions, continuations, continuations in part and renewal applications and foreign counterparts thereof), inventions, discoveries, inventor's certificates, and invention disclosures (whether or not patented), and any renewals, extensions, re-examinations, supplementary protection certificates or reissues thereof, in any jurisdiction ("**Patents**"); (ii) rights in registered and unregistered trademarks, trade names, service marks, brand names, certification marks, trade dress, logos, and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; (iii) domain names, uniform resource locators and other names and locators associated with the Internet, and any and all applications or registrations therefor; (iv) all trade secrets, and other confidential information including technology, know how, data, processes, schematics, business methods, formulae, drawings, designs, compositions of matter, techniques, improvements, methods (including manufacturing methods), clinical and regulatory strategies, formulations, manufacturing data and processes specifications, manuals, research and development/clinical proposals and proprietary customer and supplier lists, and all documentation relating to any of the foregoing ("**Trade Secrets**"); (v) copyrighted and copyrightable writings, published and unpublished writings and other works, whether copyrightable or not, in any jurisdiction, registrations or applications for registration of copyrights in any jurisdiction, designs, schematics and specifications, derivative works in any jurisdiction for the foregoing, and any renewals or extensions thereof or moral rights related thereto; (vi) rights under all agreements, including agreements with any Person, relating to the foregoing; (vii) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing; and (viii) any and all other intellectual property or proprietary rights relating to any of the foregoing.

(b) To the Knowledge of the Company, there is no material unauthorized use, disclosure, infringement or misappropriation by any third party of any of the Company Intellectual Property, including by any employee or former employee of any of the Company or its Affiliates. To the Knowledge of the Company, neither the Company Intellectual Property nor the Company's use, development, manufacture, marketing, license, or sale of any Company Product currently licensed, utilized, sold, provided or furnished by the Company or its Affiliates pursuant to the Company Intellectual Property nor the conduct of the business of the Company or its Affiliates as currently conducted materially violates or materially conflicts with any license or other agreement between the

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Company and any third party, or materially infringes or misappropriates any right, title, interest, or goodwill in or to any Intellectual Property or other proprietary right of any third Person. To the Knowledge of the Company, the manufacture, sale, offer for sale, use, or importation of any Company Product, following any FDA approval of the same and as contemplated by this Agreement, would not materially violate or materially conflict with any license or other agreement between the Company and any third party, or materially infringe or misappropriate any right, title, interest, or goodwill in or to any Intellectual Property or other proprietary right of any third Person. There is no pending or, to the Knowledge of the Company, threatened, material claim or litigation contesting the validity, enforceability or ownership of the Patents or right of the Company or its Affiliates to exercise the rights therein nor, to the Knowledge of the Company, is there any specific facts that would form any reasonable basis for any such claim. There is no material claim or proceeding pending against the Company, or to the Knowledge of the Company threatened, alleging that the Company or its Affiliates by the use or sale of the Company Product have infringed or misappropriated any Intellectual Property of any third party.

(c) Other than agreements between and the Company and its Affiliates and their respective employees and consultants, non-disclosure agreements entered into in the ordinary course of business, and support and maintenance agreements entered into in the ordinary course of business, Section 2.15(c) of the Company Disclosure Schedule sets forth a complete list of all (i) material licenses, sublicenses and other agreements in which the Company or its Affiliates have granted to any Person the right to make, use, sell, offer for sale, have made or import the Company Intellectual Property, (ii) each material agreement, contract or license under which any of the Company or its Affiliates is obligated to pay fees or royalties to any Person in connection with the use of any Company Intellectual Property, and (iii) all other material consents, indemnifications, forbearances to sue, settlement agreements and licensing or cross-licensing arrangements to which the Company or its Affiliates is a party relating to the Company Intellectual Property.

(d) To the Knowledge of the Company, none of the Patents or inventions disclosed therein have been used, divulged, disclosed or appropriated to the material detriment of the Company for the benefit of any Person other than the Company or its Affiliates (for clarity, excluding pursuant to standard non-disclosure provisions entered into in the ordinary course of business). To the Knowledge of the Company, no employee, independent contractor, consultant or agent of the Company or its Affiliates has misappropriated any Trade Secrets or other confidential information of any other Person in the course of the performance of his or her duties as an employee, independent contractor, consultant or agent of the Company or its Affiliates.

(e) Each employee of, or consultant to, the Company or its Affiliates, that has performed services relevant to the Company Intellectual Property has assigned to the Company any and all rights, title and interest in and to any ideas, inventions or other Intellectual Property comprising or relating to such Company Intellectual Property, including any moral rights the Company may have in the Company Intellectual Property.

(f) The Company has taken reasonable precautions customary in the territory and industry in which the Company operates to protect the secrecy, confidentiality, and value of its material Trade Secrets, that it intends to maintain as a Trade Secret. Such Trade Secrets are not part of the public knowledge or literature, and, to the Knowledge of the Company, have not been used, divulged, or appropriated for the benefit of any Person (other than the Company), except pursuant to a properly executed standard confidentiality and non-disclosure agreement and, to the Knowledge of the Company, no Person has materially breached such agreement. No third party has challenged any of the Company's Trade Secrets in any action or proceeding or, to the Knowledge of the Company, threatened to do so.

(g) All Company Intellectual Property that is related to any hGH-CTP product or that is required to make, use, sell, offer for sale any hGH-CTP product is set forth in Section 2.15(g) to the Company Disclosure Schedule (the "***hGH-CTP Intellectual Property***"). To the Knowledge of the Company, the patents covering the hGH-CTP Intellectual Property are valid, subsisting and enforceable (or in the case of applications, properly applied for) and held in the name of the Company or the Company Subsidiaries, and the Company is aware of no material facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency

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rendering any patents covering the hGH-CTP Intellectual Property invalid or unenforceable. To the Knowledge of the Company, the Company has taken no action, and is aware of no facts or circumstances, that would affect the validity or enforceability of the hGH-CTP Intellectual Property or impair or constitute an Encumbrance on the Company's ability to transfer the hGH-CTP Intellectual Property.

(h) No Company Intellectual Property right will terminate or cease to be a valid right of the Company by reason of the execution and delivery of this Agreement by the Company, the performance of the Company of its obligations hereunder, or the consummation by the Company of the transactions contemplated by this Agreement.

(i) Except for Company Intellectual Property developed from funds by the Office of the Chief Scientist of the State of Israel, the Company Intellectual Property was not developed using any federal or university funding, resources or staff, no government entity or university has any rights to any of the Company Intellectual Property, and the Company Intellectual Property is not subject to any consortia agreement.

(j) The Company, any Company Subsidiary, and any respective sublicensee thereof are in compliance with their respective obligations under any Contract pursuant to which the Company or any Company Subsidiary has been granted a license or other rights to Intellectual Property.

2.16 FDA and Related Matters.

(a) The Company and the Company Subsidiaries are and have been, since January 1, 2010, in compliance in all respects with (i) all Laws (including all rules, regulations and policies) of the FDA, Drug Enforcement Administration ("DEA"), EMEA and other Healthcare Regulatory Authorities and (ii) all Healthcare Regulatory Authorizations, including all requirements of the FDA, DEA, the EMEA and all other Healthcare Regulatory Authorities, that are applicable to the Company and the Company Subsidiaries, or by which any property, product, or other asset of the Company and the Company Subsidiaries (including, without limitation, any Product Candidate (as defined below)) is bound or affected. As of the date of this Agreement, neither the Company nor the Company Subsidiaries has received any written notification of any pending or, to the Knowledge of the Company, threatened, claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action from any Healthcare Regulatory Authority.

(b) Since January 1, 2010, the Company and the Company Subsidiaries have held all Healthcare Regulatory Authorizations required for the conduct of their respective businesses, and all such Healthcare Regulatory Authorizations are in full force and effect. No event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder of any such Healthcare Regulatory Authorization.

(c) Section 2.16(c) of the Company Disclosure Schedule contains a complete and accurate list of all of the Product Candidates of the Company Entities, listing, where applicable, those Product Candidates for which the Company Entities have applied for or have authorization or clearance through inaction to test the product in human subjects ("**Human Testing Authorization**") according to applicable regulations and listing the type of application made. For those Product Candidates listed in Section 2.16(c) of the Company Disclosure Schedule as having Human Testing Authorization, such Human Testing Authorization has not been revoked or rescinded. No notification has been received by any Company Entity from any Regulatory Authority that would reasonably be expected to preclude the Company from continuing to test such Product Candidates. No applications made or other materials submitted by the Company Entities to any Regulatory Authority contained an untrue statement of material fact, or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading on a material matter. For the purposes of this Agreement, "**Product Candidates**" means biologics, compounds or other products under development, current, active or otherwise, or consideration by the Company or any Company Subsidiary or any of their respective licensees.

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(d) There are no facts or circumstances that the Company has concluded are reasonably likely to have a material adverse effect on the continued supply (either for clinical or commercial purposes) of the active ingredients or raw materials necessary to produce the Product Candidates currently used in clinical trials.

(e) Section 2.16(e) of the Company Disclosure Schedule contains a complete and accurate list of all of the Company Entities' research programs relating to any Product Candidates, including, but not limited to, the hGH-CTP Intellectual Property, ongoing immediately prior to the date of this Agreement in one or more specific therapeutic areas or one or more specific biological pathways or targets.

(f) Neither the Company nor any of the Company Subsidiaries has received any material written information since January 1, 2010 from any Healthcare Regulatory Authority with jurisdiction over the marketing, sale, use, handling and control, safety, efficacy, reliability, or manufacturing of Company Products which would reasonably be expected to lead to the revocation, withdrawal, or denial of any application for marketing approval before such Healthcare Regulatory Authority.

(g) The Company has made available to Parent all reports, documents, claims, notices, filings, minutes, transcripts, recordings and other material correspondence between the Company and any of the Company Subsidiaries, on the one hand, and any Healthcare Regulatory Authority, on the other hand, since January 1, 2010, including, but not limited to, any such information in connection with or related to any hGH-CTP Intellectual Property.

(h) All material reports, documents, claims, applicable product registration files and dossiers, notices and similar filings required to be filed, maintained, or furnished to any Healthcare Regulatory Authority by the Company and the Company Subsidiaries since January 1, 2010 have been so filed, maintained or furnished and, to the Knowledge of the Company, were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing).

(i) The Company and the Company Subsidiaries have not since January 1, 2010 voluntarily or involuntarily initiated, conducted or issued, or caused to be initiated, conducted or issued, any investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of any Product Candidate Product Candidate being administered in a human clinical trial sponsored by the Company or the Company Subsidiaries. Neither the Company nor any of the Company Subsidiaries has received any written notice since January 1, 2010 that the FDA or any other Governmental Entity or Regulatory Authority has (i) commenced, or threatened to initiate, any action to request the recall of any Product Candidate, (ii) commenced, or threatened to initiate, any action to enjoin manufacture or distribution of any Product Candidate, or (iii) commenced, or threatened to initiate, any action to enjoin the manufacture or distribution of any Product Candidate produced at any facility where any Product Candidate is manufactured, tested, processed, packaged or held for sale.

(j) All clinical and pre-clinical studies conducted by or on behalf of or sponsored by the Company or the Company Subsidiaries, or in which the Company and the Company Subsidiaries or their products or Product Candidates have participated were and, if still pending, are being conducted in accordance with all internal health, safety and environmental guidelines and standards of the Company or the Company Subsidiaries, any and all applicable trial protocols, standard medical and scientific research procedures and all applicable Laws, including, but not limited to, compliance with the requirements of Good Laboratory Practice (21 C.F.R. pt. 58) and FDA regulations relating to Good Clinical Practice and Clinical Trials (including 21 C.F.R. pt. 312 and all requirements relating to protection of human subjects contained in 21 C.F.R. pts. 50, 54, and 56), any relevant current International Conference on Harmonisation (ICH) guidance documents, and all similar local, state, federal, EU and other foreign Laws or Regulatory Authorities' requirements, and any adverse event reporting requirements of any of the foregoing. The Company and the Company Subsidiaries have not received since January 1, 2010 any written notices, correspondence or other communication from any Regulatory Authority requiring the termination or suspension of any clinical trials conducted by, or on behalf of, the Company or any Company Subsidiary, or in which the Company or the any of the Company Subsidiaries have participated.

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(k) All clinical trials conducted by or on behalf of the Company Entities and relied on for marketing authority conform to the characteristics of “adequate and well-controlled studies” set forth in 21 C.F.R. § 314.126.

(l) All manufacturing operations conducted by or for the benefit of the Company Entities, whether domestic or foreign, have been, and are being conducted in material compliance with the FDA’s current Good Manufacturing Practice regulations for drug and biological products, including, without limitation, the relevant current International Conference on Harmonization (ICH) guidance documents (including, without limitation, the ICH Guidance Q7A Good Manufacturing Practices Guidance for Active Pharmaceutical Ingredients), 21 C.F.R. Parts 210, 211, 606 and 610, and all similar local, state, federal, EU and other foreign Laws or Regulatory Authorities’ requirements.

(m) Neither the Company nor any of the Company Subsidiaries has received any FDA Form 483, notice of adverse finding, warning letters, untitled letters or other notices alleging a lack of safety from any Healthcare Regulatory Authority, and there is no action or proceeding pending or, to the Knowledge of the Company, threatened by any such Healthcare Regulatory Authority, contesting the approval of, the uses of, or the labeling or promotion of, or otherwise alleging any violation of law with respect to, any product manufactured, distributed or marketed by or on behalf of the Company or the Company Subsidiaries.

(n) Neither the Company nor any of the Company Subsidiaries is the subject of any pending or, to the Knowledge of the Company, threatened investigation regarding the Company, the Company Subsidiaries, or their products, by the FDA pursuant to its “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities” Final Policy set forth in 56 Fed. Reg. 46191 (Sept. 10, 1991) and any amendments thereto, or otherwise. Neither the Company nor any of the Company Subsidiaries, nor, to the Knowledge of the Company, any officer, employee, agent or distributor of the Company or any Company Subsidiary, has committed or been convicted of any crime or engaged in any conduct for which debarment is mandated by 21 U.S.C. § 335a(a) or any similar Law or authorized by 21 U.S.C. § 335a(b) or any similar Law. Neither the Company nor any of the Company Subsidiaries, nor, to the Knowledge of the Company, any officer, employee, agent or distributor of the Company or any Company Subsidiary, has been convicted of any crime or engaged in any conduct for which such Person could be excluded from participating in the federal health care programs under Section 1128 of the Social Security Act or any similar Law. As of the date hereof, no claims, actions, proceedings or investigations that would reasonably be expected to result in a material debarment or exclusion of the Company is pending or, to the Knowledge of the Company, threatened, against the Company or, to the Knowledge of the Company, any of its directors, officers, employees or agents.

(o) The Company has made available to Parent all information Known to the Company with respect to the safety or efficacy of the Product Candidates (including, without limitation, the hGH-CTP Intellectual Property).

(p) No clinical hold or termination of a clinical study has been ordered by FDA under 21 C.F.R. § 312.42 or § 312.44, or by any other Regulatory Authority on any clinical trial of a product of the Company Entities, and no such clinical trial has otherwise been suspended or terminated by any person (including the Company or the Company Subsidiaries) prior to completion.

(q) No Company Entity or any Affiliate thereof has taken or agreed to take any action or has any Knowledge of any fact or circumstance that the Company believes is reasonably likely to materially impede or delay receipt of any Governmental Approvals or any other Consents necessary to consummate the Merger or the other transactions contemplated by this Agreement.

2.17 Real Property.

The Company has no Owned Real Property and the Company or a Company Subsidiary has a valid leasehold interest in all of its Leased Real Properties, free and clear of all Liens and Encumbrances (other than Permitted Encumbrances). The Real Property is sufficient to conduct the Company’s and the Company’s

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Subsidiaries' respective businesses as currently conducted in all material respects. The Company has delivered to Parent a true and complete copy of each agreement creating a Lease to each material Leased Real Property, and each amendment thereto. Except as may be limited by the Bankruptcy and Equity Exception, all Leases for Leased Real Property are valid and in full force and effect against the Company or any Company Subsidiary and, to the Company's Knowledge, the counterparties thereto, in accordance with their respective terms, and there is not, to the Company's Knowledge, under any of such Leases, any existing default by the Company or any Company Subsidiary which, with notice or lapse of time or both, would result in the termination such Leases. With respect to each Lease, (i) the Company or Subsidiary has not collaterally assigned or granted any other security interest in such Lease or any interest therein and (ii) there are no Liens or Encumbrances (other than Permitted Encumbrances) on the estate or interest created by such Lease. Neither the Company nor any Subsidiary is a party to any agreement or option to purchase any real property or interest therein.

2.18 Material Contracts.

Each Company Material Contract is valid and binding on the Company and any of the Company Subsidiaries to the extent the Company or such Subsidiary is a party thereto, as applicable, and to the Knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms (subject to the Bankruptcy and Equity Exception), except those which are cancelled, rescinded or terminated after the date of this Agreement in accordance with their terms (and not as a result of a default by the Company). The Company and each Company Subsidiary, and, to the Knowledge of the Company, any other party thereto, has performed all obligations required to be performed by it under each Company Material Contract. There is no Default under any Company Material Contract by the Company or any Company Subsidiary, or, to the Knowledge of the Company, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a Default thereunder by the Company or any Company Subsidiary or to the Knowledge of the Company, by any other party thereto.

2.19 Insurance.

The Company maintains for itself and the Company Subsidiaries insurance policies covering the Company's property and equipment, D&O liability and clinical trials in such amounts, with such deductibles and against such risks and losses as, in its judgment, are reasonable for the business and assets of the Company and the Company Subsidiaries. All of such insurance policies are in full force and effect, and neither the Company nor any Company Subsidiary is in material default with respect to its obligations under any of such insurance policies. Excluding insurance policies that have expired and been replaced in the ordinary course of business, as of the date hereof, no threat in writing has been made to cancel (excluding cancellation upon expiration or failure to renew) any insurance policy of the Company and the Company Subsidiaries during the period of one year prior to the date hereof.

2.20 Related Party Transactions.

No current officer, director or Affiliate of the Company is a party to any material agreement, contract, commitment or transaction with the Company or the Company Subsidiaries or has any material interest in any material property used by the Company or the Company Subsidiaries or is a Person that is a party to any Contract that would be required to be disclosed under Item 404 of regulation S-K of the Securities Act.

2.21 U.S. Export and Import Controls.

(a) Except as would not reasonably be expected to have a Company Material Adverse Effect, the Company and each of the Company Subsidiaries are and, to the Knowledge of the Company, since January 1, 2010, have been, in compliance in all material respects with applicable United States export control and import laws, and with United States Laws governing embargoes, sanctions and boycotts, including the Arms Export Controls Act (22 U.S.C. § 2778), the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Export

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Administration Act of 1979 (50 U.S.C. app. 2401-2420), the International Traffic in Arms Regulations (22 C.F.R. § 120 et seq.), the Export Administration Regulations (15 C.F.R. § 730 et. seq.), the Foreign Trade Regulations (15 C.F.R. Part 30) and all rules, regulations and executive orders relating to any of the foregoing, and the laws administered by the Office of Foreign Assets Controls of the United States Department of the Treasury, and the laws administered by United States Customs and Border Protection (collectively, the “**U.S. Export Control and Import Laws**”).

(b) Since January 1, 2010, neither the Company nor any of the Company Subsidiaries has received any written communication from any Governmental Authority that alleges that the Company or any Company Subsidiary or any agent or employee thereof has materially violated, is not in material compliance with, or has any material liability under, any U.S. Export Control and Import Laws.

(c) Neither the Company nor any Company Subsidiaries has, since January 1, 2010, made, or currently intends to make, any disclosure (voluntary or otherwise) to any Governmental Authority with respect to any material potential violation or liability of the Company or any Company Subsidiary arising under or relating to any U.S. Export Control and Import Laws.

(d) To the Knowledge of the Company, since January 1, 2010, there have been no investigations or administrative enforcement actions, pending or closed by any Governmental Authority with respect to any potential material violation or liability of the Company or any Company Subsidiary arising under or relating to any U.S. Export Control and Import Laws.

2.22 Questionable Payments.

Neither the Company nor any of Company Subsidiaries nor, to the Knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any Company Subsidiary has (i) used any corporate funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), or any similar Law; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

2.23 Anti-Takeover Provisions.

There is no stockholder rights plan, “poison pill” anti-takeover plan or other similar device in effect, to which the Company is a party or otherwise bound. The Company has taken all actions necessary to render inapplicable to this Agreement and the transactions contemplated hereby, including the Merger, and inapplicable to Parent, Sub and the Company’s capital stock in connection with this Agreement and the transactions contemplated hereby, including the Merger, any and all “fair price,” “moratorium,” “control share acquisition,” “business combination” and other similar laws of the State of Nevada or any other state or jurisdiction, including the “Acquisition of Controlling Interest” statutes set forth in NRS 78.378 - 78.3793, inclusive, and the “Combinations With Interested Stockholders” statutes set forth in NRS 78.411 - 78.444, inclusive (collectively, the “**Anti-takeover Laws**”), and no such Anti-takeover Laws apply or will apply to this Agreement and the transactions contemplated hereby, including the Merger.

2.24 Opinion of Financial Advisor.

The Special Committee has received the opinion of Oppenheimer & Co., Inc. (the “**Committee Financial Advisor**”), dated as of the date of this Agreement, to the effect that, as of such date, and subject to the various assumptions and qualifications set forth therein, the Exchange Ratio to be received in the Merger by holders of Company Common Stock is fair, from a financial point of view, to such holders (other than any Parent Entity or any of their respective Affiliates), and such opinion has not been modified or withdrawn as of the date of this Agreement.

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2.25 Brokers and Finders.

Except for the Committee Financial Advisor and Jefferies LLC, the fees of which will be paid by the Company, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee, in connection with the Merger and the other transactions contemplated hereby based upon arrangements made by or on behalf of the Company or any Company Subsidiary or Affiliates. The Company has made available to Parent a true and complete copy of the engagement letter (including any amendments thereto) with the Committee Financial Advisor, which engagement letter (as so amended, if applicable) sets forth all of the fees of the Committee Financial Advisor payable by the Company in connection with the Merger and the other transactions contemplated hereby.

2.26 Israeli Anti-Trust Provisions.

The Company is not, and does not, directly or indirectly, control (as defined in the Israeli Restrictive Trade Practices Law, 5748-1988 (and the regulations promulgated thereunder) (the “*Israeli Restrictive Practices Law*”)) an entity which is a “monopoly” (as defined in the Israeli Restrictive Practices Law). The Company's revenue from any sales or other activities in Israel during year 2012 is less than ten million New Israeli Shekels (NIS 10,000,000).

2.27 Tax and Regulatory Matters.

No Company Entity or, to the Knowledge of Company, any Affiliate thereof has taken or agreed to take any action, and Company does not have any Knowledge of any agreement, plan or other circumstance, that is reasonably likely to (a) prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code, or (b) materially impede or delay receipt of any of the Governmental Approvals.

2.28 Government Grants.

Section 2.28 of the Company Disclosure Schedule identifies each Governmental Grant to the Company or any Company Subsidiary. The Company and each Company subsidiary is in compliance with the terms, conditions, and requirements of all Governmental Grants, except for any noncompliance with such Governmental Grants that would not cause the Company or a Company Subsidiary to lose a material benefit or incur any material liability. Except as set forth in Section 2.28 of the Company Disclosure Schedule, no Governmental Entity: (i) has provided any support to the Company or any Company Subsidiary; or (ii) is or may become entitled to receive any royalties or other payments from the Company or any Company Subsidiary in consideration of such participation or support.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF PARENT AND SUB

No representation or warranty of Parent and Sub contained in Article 3 shall be deemed untrue or incorrect, and Parent and Sub shall not be deemed to have breached a representation or warranty, in any case as a consequence or result of the existence or absence of any fact, circumstance, change or event, unless such fact, circumstance, change or event, individually or taken together with all other facts, circumstances, changes or events inconsistent with any representation or warranty contained in Article 3 has had or is reasonably likely to have a Parent Material Adverse Effect; provided, that the foregoing shall not apply to (i) the representations and warranties of Parent and Sub contained in Sections 3.1(a) and (b) (first sentence of each only) 3.2(a), 3.2(b)(i), 3.2(b)(ii), 3.5 (second sentence only) and 3.8(a) which shall be true and correct in all material respects and (ii) the representations and warranties of Parent and Sub contained in Sections 3.4(a) (first and second sentences only), 3.4 (b) (first sentence only), 3.5 (first and second sentences only) and 3.17 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 3.4(a) (first and second sentences only), for such inaccuracies as are de minimis in the aggregate). Parent and Sub represent and warrant to the Company that, except as disclosed in the Parent Disclosure Schedule or as disclosed in Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (including the exhibits thereto) or in any Parent SEC Document filed subsequent to such Form 10-K but prior to the date of this Agreement, but without giving effect to any amendment to any such Parent SEC Document filed on or after the date of this Agreement and excluding any disclosures set forth in any section entitled "risk factors" or constituting "forward-looking statements" or any other statements that are similarly cautionary, predictive or forward-looking in nature, except, in each case, other than historical information contained therein:

3.1 Organization, Standing, and Power.

(a) Parent is a corporation duly incorporated and validly existing under the laws of the State of Delaware and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Parent is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

(b) Sub is duly organized, validly existing and in good standing under the Laws of the State of Nevada and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Sub is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

3.2 Authority; Noncontravention; Voting Requirements

(a) Each of Parent and Sub has all necessary corporate right, power and authority to execute and deliver this Agreement and, subject to obtaining the Required Parent Vote in connection with the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement, and the adoption of this Agreement by Parent as the sole stockholder of Sub, to perform its obligations hereunder and thereunder and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance by each of Parent and Sub of this Agreement and the consummation of the Merger and the other transactions contemplated hereby by Parent and Sub have been duly and validly authorized by its board of directors (other than the Common Directors who abstained and recused themselves from all discussions relating to this Agreement, the Merger and the transactions contemplated hereby) and Parent's audit committee and, other than the Required Parent Vote, and Parent's adoption of this Agreement in its capacity as the sole stockholder of Sub, no other corporate proceedings or approvals on the part of Parent or Sub are necessary to authorize the execution, delivery and performance by each of Parent and Sub of this Agreement or the consummation by Parent and Sub of the transactions contemplated hereby (other than, with respect to the Merger, the filing of the Articles of Merger). Each of Parent and Sub has duly and validly executed and delivered this Agreement and,

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assuming the due authorization, execution and delivery by the other parties thereto, such agreements constitute valid and binding obligations of each of Parent and Sub, as applicable, enforceable against each of them in accordance with their respective terms, subject, in each case, to the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement by Parent and Sub nor the consummation of the Merger and the other transactions contemplated hereby by Parent and Sub, as applicable, nor compliance by each of Parent and Sub, as applicable, with any of the terms or provisions hereof or thereof, as applicable, will (i) conflict with or violate any provision of the Organizational Documents of Parent or Sub, (ii) assuming that each of the consents, authorizations and approvals referred to in Section 2.5, Section 3.3, the Required Parent Vote and the Required Company Vote is obtained (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 2.5 and Section 3.3 are made and any applicable waiting periods referred to therein have expired, conflict with or violate any Law, judgment, writ or injunction of any Governmental Entity applicable to Parent or Sub or by which any of their properties or assets are bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice, lapse of time or both, would become a default) under, result in the loss of a benefit under or give rise to any right of termination, amendment, acceleration, payment or cancellation of any Contract to which any Parent Entity is a party, or result in the creation of a Lien on any of the properties or Assets of Parent or Sub, other than, in the case of clause (iii), as would not, individually or in the aggregate, have or reasonably be expected to have, a Parent Material Adverse Effect.

3.3 Required Filings and Consents.

Except for the Governmental Approvals, no consents or approvals of, Permits from or filings, declarations or registrations with, any Governmental Entity or Regulatory Authority are necessary for the execution and delivery of this Agreement by Parent and Sub and the consummation by Parent and Sub of the Merger and the other transactions contemplated hereby, other than as would not, individually or in the aggregate, have or reasonably be expected to have a Parent Material Adverse Effect or materially delay or materially impair the ability of Parent or Sub to consummate the transactions contemplated hereby.

3.4 Capital Stock.

(a) The authorized capital stock of Parent consists of (i) 500,000,000 shares of Parent Common Stock, of which 339,030,591 shares were issued and 336,737,265 shares were outstanding at the close of business on April 22, 2013, and (ii) 10,000,000 shares of preferred stock of Parent, of which no shares were issued and outstanding at the close of business on April 22, 2013. As of the date of this Agreement, no more than 20,456,054 shares of Parent Common Stock are subject to Parent Options in respect of Parent Common Stock, and no more than 3,483,100 shares of Parent Common Stock are reserved for future grants under the Parent Stock Plan. Upon any issuance of any shares of Parent Common Stock in accordance with the terms of the Parent Stock Plan, such shares will be duly and validly issued and fully paid and nonassessable. As of the date of this Agreement, no more than 24,562,516 shares of Parent Common Stock are issuable upon the exercise of Parent Warrants. As of the date of this Agreement, no more than 29,711,098 shares of Parent Common Stock are issuable upon the conversion of Parent's 3.00% convertible senior notes due 2033 (the "**Parent Notes**"). Except for Parent Options, Parent Warrants and the Parent Notes, there are on the date hereof no outstanding (i) securities of Parent convertible into, exercisable or exchangeable for shares of capital stock or voting securities or ownership interests in Parent, (ii) agreements or commitments requiring Parent to issue, or other obligations of Parent to issue, any capital stock, voting securities or other ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other ownership interests in) Parent (or, in each case, the economic equivalent thereof). No Parent Entity owns any capital stock of Parent.

(b) All of the issued and outstanding shares of Parent Common Stock are, and all of the shares of Parent Common Stock to be issued in exchange for shares of Company Common Stock upon obtaining the Required Parent Vote and consummation of the Merger, when issued in accordance with the terms of this Agreement, will

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be, duly and validly issued and outstanding and fully paid and nonassessable under the DGCL. None of the shares of Parent Common Stock to be issued in exchange for shares of Company Common Stock upon consummation of the Merger will be, issued in violation of any preemptive rights.

3.5 Parent Subsidiaries.

Parent or one of its wholly owned Subsidiaries owns all of the issued and outstanding shares of capital stock (or other equity interests) of each Parent Subsidiary. No capital stock (or other equity interest) of any Parent Subsidiary are or may become required to be issued (other than to another Parent Entity) by reason of any Equity Rights, and there are no Contracts by which any Parent Subsidiary is bound to issue (other than to another Parent Entity) additional shares of its capital stock (or other equity interests) or Equity Rights or by which any Parent Entity is or may be bound to transfer any shares of the capital stock (or other equity interests) of any Parent Subsidiary (other than to another Parent Entity). There are no Contracts relating to the rights of any Parent Entity to vote or to dispose of any shares of the capital stock (or other equity interests) of any Parent Subsidiary. All of the shares of capital stock (or other equity interests) of each Parent Subsidiary held by a Parent Entity are fully paid and nonassessable under the applicable corporation Law of the jurisdiction in which such Subsidiary is incorporated or organized and are owned by the Parent Entity free and clear of any Lien.

3.6 SEC Filings; Financial Statements.

(a) Parent has timely filed all SEC Documents required to be filed by Parent since January 1, 2010 (the “Parent SEC Reports”). The Parent SEC Reports (i) at the time filed, complied in all material respects with the applicable requirements of the Securities Laws and other applicable Laws, except to the extent updated, amended, restated or corrected by a subsequent SEC Document filed or furnished to the SEC by Parent and (ii) did not, at the time they were filed (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing or, in the case of registration statements, at the effective date thereof, and in the case of proxy statements, at the date of the mailing of such proxy statement) contain any untrue statement of a material fact or omit to state a material fact required to be stated in such Parent SEC Reports or necessary in order to make the statements in such Parent SEC Reports, in light of the circumstances under which they were made, not misleading. No Parent Subsidiary is required to file any SEC Documents.

(b) Each of the Parent Financial Statements (including, in each case, any related notes) contained in the Parent SEC Reports, including any Parent SEC Reports filed after the date of this Agreement until the Effective Time, complied as to form in all material respects with the applicable published rules and regulations of the SEC with respect thereto, was prepared in accordance with GAAP applied on a consistent basis for the periods presented (except as may be indicated in the notes to such financial statements or as permitted by Regulation S-X), and presented fairly in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows for the periods indicated.

(c) Since January 1, 2010, Parent and each Parent Entity has had in place “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) reasonably designed and maintained to ensure that all information (both financial and non-financial) required to be disclosed by Parent in the Parent SEC Reports is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to Parent’s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the chief executive officer and chief financial officer of Parent required under the Exchange Act with respect to such reports.

(d) Parent has designed and maintains a system of “internal control over financial reporting” (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

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3.7 Absence of Undisclosed Liabilities.

Since December 31, 2012, no Parent Entity has incurred any Liability, except (i) such Liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2012, (ii) in connection with this Agreement and the transactions contemplated hereby, (iii) such Liabilities that are accrued or reserved against in the consolidated balance sheets of Parent as of December 31, 2012, included in the Parent SEC Reports, or (iv) as is not reasonably likely to have a Parent Material Adverse Effect.

3.8 Absence of Certain Changes or Events.

(a) Since December 31, 2012, there has not been any state of facts, change, event, effect or occurrence that has had, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Since December 31, 2012, Parent has carried on its businesses only in the ordinary course consistent with past practices.

3.9 Tax Matters.

(a) The Parent Entities have timely filed with the appropriate taxing authorities all material Tax Returns in all jurisdictions in which such Tax Returns are required to be filed and such Tax Returns are correct and complete in all material respects. The Parent Entities are not the beneficiary of any extension of time within which to file any Tax Return (other than any extensions to file Tax Returns obtained in the ordinary course). All material Taxes of the Parent Entities (whether or not shown on any Tax Return) if required to have been paid, have been paid (except for Taxes which are being contested in good faith). There are no Liens for any material amount of Taxes (other than a Lien for Taxes not yet due and payable or for which are being contested in appropriate proceedings) on any of the Assets of the Parent Entities. No claim has ever been made in writing which is currently pending by an authority in a jurisdiction where any Parent Entity does not file a Tax Return that such Parent Entity may be subject to Taxes by that jurisdiction.

(b) None of the Parent Entities has received any written notice of assessment or proposed assessment in connection with any material amount of Taxes which is currently pending, and there are no threatened in writing or pending disputes, claims, audits or examinations regarding any Taxes of any Parent Entity. None of the Parent Entities has waived any statute of limitations in respect of any Taxes which are currently pending.

(c) Each Parent Entity has complied in all material respects with all applicable Laws, rules and regulations relating to the withholding of Taxes and the payment thereof to appropriate authorities, including Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee or independent contractor, and Taxes required to be withheld and paid pursuant to Sections 1441 and 1442 of the Code or similar provisions under foreign Law.

3.10 Environmental Matters.

(a) To the Knowledge of Parent, each Parent Entity, is and has been since January 1, 2010, in material compliance with all Environmental Laws with respect to all real property owned, leased or operated by it.

(b) There is no Litigation pending or, to the Knowledge of Parent, threatened before any Governmental Entity in which any Parent Entity is reasonably expected to incur material Liability (i) under any Environmental Law or (ii) relating to the release, discharge, spillage, or disposal into the environment of any Hazardous Material.

3.11 Compliance with Laws.

Since January 1, 2010, Parent Entities have been and currently are in compliance in all material respects with all Laws and all Orders, in each case applicable to any Parent Entity. Since January 1, 2010, each Parent

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Entity has held and currently holds all material Permits reasonably necessary for the conduct of their respective businesses as they are now being conducted and such Permits are valid and in full force and effect. No revocation or cancellation of any such material Permit is, to the Knowledge of Parent, pending, and since January 1, 2010, no Parent Entity has received any written, or to the Knowledge of the Company, oral, notice from any Governmental Entity threatening to revoke or cancel any such Permit or threatening any adverse action with respect to any such Permit. Each Parent Entity is in compliance with the terms of all such material Permits.

3.12 Material Contracts.

No Parent Entity is a party to any Contract or amendment thereto that would be required to be, and has not been, filed as an exhibit to a SEC Report filed by Parent with the SEC as of the date of this Agreement. With respect to any Contract or amendment thereto required to be filed as an exhibit to a SEC Report filed by Parent with the SEC: (i) the Contract is in full force and effect, except those which are cancelled, rescinded or terminated after the date of this Agreement in accordance with their terms (and not as a result of a Default by Parent) and subject to the Bankruptcy and Equity Exception; (ii) no Parent Entity is in Default thereunder; and (iii) no other party to any such Contract is, to the Knowledge of Parent, in Default in any respect or has repudiated or waived any material provision thereunder.

3.13 Tax and Regulatory Matters.

No Parent Entity or, to the Knowledge of Parent, any Affiliate thereof has taken or agreed to take any action, and Parent does not have any Knowledge of any agreement, plan or other circumstance, that is reasonably likely to (i) prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code, or (ii) materially impede or delay receipt of any of the Governmental Approvals.

3.15 Litigation.

As of the date hereof, there is no Litigation instituted or pending, or, to the Knowledge of Parent, threatened against Parent or its properties. As of the date hereof, neither Parent nor Sub nor any of their respective properties is subject, or, to the Knowledge of Parent, threatened to be subject, to any outstanding Order.

3.16 Information Supplied.

(a) None of the information supplied or to be supplied by or on behalf of Parent or Sub and included or incorporated by reference in the Registration Statement to be filed by Parent with the SEC and any similar or equivalent filing with the ISA and/or the TASE will, when the Registration Statement becomes effective, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

(b) None of the information supplied or to be supplied by or on behalf of Parent or Sub and included or incorporated by reference in (i) the Joint Proxy Statement/Prospectus to be mailed to the Company’s stockholders and the Parent’s stockholders including any amendment or supplement thereto or (ii) any other documents to be filed by Parent or any of its Affiliates with the SEC or any other Regulatory Authority in connection with the transactions contemplated hereby (including the Required Filings) will, at the respective time such documents are filed, and with respect to the Joint Proxy Statement/Prospectus, when first mailed, distributed or disseminated to the stockholders of the Company, contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or, in the case of the Joint Proxy Statement/Prospectus or any amendment thereof or supplement thereto, at the time of the Company Stockholders’ Meeting to consider the Merger and the Parent Stockholders’ Meeting contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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(c) All documents that Parent is responsible for filing with any Regulatory Authority in connection with the transactions contemplated hereby will comply as to form in all material respects with the provisions of applicable Law, including the provisions of the Securities Act, the Exchange Act and the rules and regulations promulgated by the SEC thereunder.

3.17 Brokers and Finders.

Except for Barrington Research Associates, Inc., the fees of which will be paid by the Parent, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Parent in connection with this Agreement or the transactions contemplated hereby.

3.18 Ownership and Operations of Sub.

Parent, directly or indirectly, owns all of the outstanding capital stock of Sub. Sub was formed solely for the purpose of engaging in the Merger and the transactions contemplated hereby and has engaged in no other business activities or conducted any other operations other than those relating to the Merger and the transactions contemplated hereby.

3.19 Ownership of Company Common Stock.

Except for shares of Company Common Stock beneficially owned by the Interested Stockholders, neither Parent, Sub nor any Affiliate of Parent or Sub, which group, solely for purposes of this Section 3.19, expressly does not include any of the Interested Stockholders, beneficially owns (within the meaning of either Section 13 of the Exchange Act and the rules and regulations promulgated thereunder or NRS 78.414), or will prior to the Effective Time beneficially own any shares of Company Common Stock, or is, or will be prior to the Effective Time, a party to any contract, arrangement or understanding (other than this Agreement and the other agreements contemplated herein) for the purpose of acquiring, holding, voting or disposing of any shares of Company Common Stock.

3.20 Israeli Antitrust Provisions.

The Parent is not, and does not, directly or indirectly, control (as defined in the Israeli Restrictive Trade Practices Law), an entity which is a "monopoly" (as defined in the Israeli Restrictive Practices Law).

ARTICLE 4
CONDUCT OF BUSINESS PENDING CONSUMMATION

4.1 Affirmative Covenants of the Company.

From the date of this Agreement until the earlier of the Effective Time, or the termination of this Agreement in accordance with Section 6.1, except as contemplated or permitted by this Agreement, as set forth on the Company Disclosure Schedule, as required by applicable Law or regulation or unless the prior written consent of Parent shall have been obtained (which shall not be unreasonably withheld, conditioned or delayed), and except as otherwise expressly contemplated herein, the Company shall, and shall cause each Company Subsidiary to: (a) operate its business in the ordinary course consistent with past practice; (b) use its reasonable efforts to preserve intact its business organization and material Assets and maintain its rights and franchises and keep available the services of present employees, consultants, independent contractors and executive officers of the Company and the Company Subsidiaries; (c) notify Parent promptly (i) after receipt of any material communication (written or oral) between the Company or any the Company Subsidiaries, on the one hand, and the FDA (or any similar foreign Regulatory Authority), on the other hand, or inspections of any manufacturing facility or clinical trial site and before giving any material submission to the FDA (or any similar foreign Regulatory Authority), and (ii) prior to making any material change to a study protocol, adding any new trials, making any material change to a manufacturing plan or process, or making a material change to the development timeline for any of its Product Candidates or programs; and (d) take no action that would reasonably be likely to (i) materially adversely affect the ability of any Party to obtain any Consents required for the transactions contemplated hereby or (ii) materially adversely affect the ability of any Party to perform its covenants and agreements under this Agreement.

4.2 Negative Covenants of the Company.

From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 6.1, unless the prior written consent of Parent shall have been obtained (which consent shall not be unreasonably withheld, conditioned or delayed), except as set forth in Section 4.2 of the Company Disclosure Schedule, except as otherwise expressly contemplated herein, and except as required by applicable Law, the Company covenants and agrees that it will not do or agree or commit to do, or permit any of the Company Subsidiaries to do or agree or commit to do, any of the following:

(a) amend the Organizational Documents of any Company Entity;

(b) incur any debt obligation or other obligation for borrowed money (other than (i) indebtedness of one wholly owned Company Entity to another wholly owned Company Entity and (ii) trade payables incurred in the ordinary course of business) (for the Company Entities on a consolidated basis), or impose, or suffer the imposition, on any material Asset of any Company Entity of any Lien or permit any such Lien to exist (other than in connection with Liens in effect as of the date hereof that are disclosed in the Company Disclosure Schedule);

(c) repurchase, redeem, or otherwise acquire or exchange (other than exchanges in the ordinary course under the Company Option Plans or in connection with the Warrant Agreements), directly or indirectly, any shares, or any securities convertible into any shares, of the capital stock of any Company Entity;

(d) (i) except for this Agreement, issue, sell, pledge, encumber, authorize the issuance of, enter into any Contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding, any additional shares of Company Common Stock (other than the issuance of Company Common Stock issued upon the exercise of Company Options outstanding on the date hereof in accordance with the Company Option Plan, upon the exercise of the Warrant Agreements or in connection with the replacement of certificates evidencing Company Common Stock, which certificates were lost or destroyed) or any other capital stock of any Company Entity, or any stock appreciation rights, or any option, warrant, or other Equity Right, (ii) except pursuant to Section 1.7, accelerate the exercisability of any share of restricted stock, option, warrant or other right to purchase shares of Company Common Stock or any other capital stock of any Company Entity or

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(iii) declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of the capital stock of any Company Entity (other than any dividend or distribution payable by any Company Subsidiary to another Company Subsidiary or to the Company);

(e) adjust, split, combine or reclassify any capital stock of any Company Entity or issue or authorize the issuance of any other securities in respect of or in substitution for shares of Company Common Stock, or sell, lease, mortgage or otherwise dispose of or otherwise encumber (i) any shares of capital stock of any Company Subsidiary (unless any such shares of stock are sold or otherwise transferred to another wholly owned Company Entity) or (ii) any Asset having a book value in excess of \$150,000 other than in the ordinary course of business consistent with past practice;

(f) (i) except for purchases of U.S. Treasury securities or U.S. Government agency securities, which in either case have maturities of three (3) years or less, purchase any securities or make any material investment, whether by purchase of stock or securities, contributions to capital, Asset transfers, loans or advances, or purchase of any Assets, in any Person other than a wholly owned Company Subsidiary, or otherwise acquire direct or indirect control over any Person or (ii) merge, consolidate or adopt a plan of liquidation;

(g) (i) enter into any new line of business or into any new commercial territory outside of the United States or make or agree to make any new capital expenditures that, in the aggregate, are in excess of \$150,000 or (ii) dispose of, grant, obtain or permit to lapse any material rights in any Intellectual Property or dispose of or disclose to any Person, except pursuant to confidentiality obligations or requirements of Law, other than to Representatives of Parent, any material Trade Secret;

(h) (i) except as required by the terms of any Plan or Contract (as in effect on the date hereof) or pursuant to requirements of Law, (A) increase the benefits available to any current or former executive officer or director; (B) increase the base salary, wages or bonus opportunity of any current or former executive officer or director of the Company, except for an increase in bonus of not more than 10% of the target bonus set forth in any employment agreement or established by the Board or any committee thereof for any current employee, executive officer or director in the ordinary course of business consistent with past practice; or (C) grant any severance, bonus, termination pay, equity or equity-based awards to any current or former executive officer or director of the Company other than as required by any employment agreement or pursuant to any Plan established prior to the date of this Agreement; (ii) establish, adopt, amend or terminate any plan, agreement, program, policy, trust, fund or other arrangement that would be a Plan if it were in existence as of the date of this Agreement, or any Plan, except as required to comply with requirements of Law; (iii) terminate without “cause” any executive officer; (iv) except for the hiring or engagement of non-officer employees or individual independent contractors who have aggregate annual compensation that is not in excess of \$50,000, hire or engage any employee or individual independent contractor of the Company; or (v) forgive or discharge in whole or in part any outstanding loans or advances to any present or former director, officer, employee, individual consultant or independent contractor of the Company;

(i) (i) make or change any material Tax election, (ii) file any materially amended Tax Return, (iii) settle any material Tax claim or assessment relating to the Company Entities, or (iv) surrender any right to claim a refund of material Taxes;

(j) make any material change in any accounting methods or policies or systems of internal accounting controls, except as may be required by changes in statutory or regulatory accounting rules or GAAP or regulatory requirements with respect thereto;

(k) except to the extent expressly permitted by Section 4.7, take any action that is intended or would reasonably be expected to result in any of the conditions to the Merger set forth in Article 5 not being satisfied;

(l) except in the ordinary course of business, enter into, modify, amend or terminate any Company Material Contract or waive, release, compromise or assign any material rights or claims with respect to any Company Material Contract;

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(m) commence, settle or compromise any pending or threatened Litigation except with respect to compromises, settlements or agreements in the ordinary course of business that involve only the payment of monetary damages not in excess of \$50,000 individually or \$100,000 in the aggregate;

(n) pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction of claims, liabilities or obligations, in the ordinary course of business consistent with past practice;

(o) terminate or allow to lapse, or modify in any material respect, any material insurance policy;

(p) enter into any agreement, take any action or fail to take any action that would affect the validity or enforceability of the hGH-CTP Intellectual Property or impair or constitute an Encumbrance (other than a Permitted Encumbrance) on the Company's ability to transfer the hGH-CTP Intellectual Property;

(q) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code; or

(r) agree or commit to do any of the foregoing.

4.3 Covenants of Parent.

From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 6.1, unless the prior written consent of Company shall have been obtained (which consent shall not be unreasonably withheld, conditioned or delayed), and except as otherwise expressly contemplated herein or as set forth in Parent's Disclosure Schedule, Parent covenants and agrees that it shall and shall cause each of the Parent Subsidiaries to (x) operate its business only in the ordinary course, and (y) use its reasonable efforts to preserve intact its business organization and Assets and maintain its rights and franchises; provided, that the foregoing shall not prevent any Parent Entity from discontinuing or disposing of any of its Assets or business if such action is, in the judgment of Parent, desirable in the conduct of the business of Parent and the Parent Subsidiaries. From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 6.1, Parent further covenants and agrees that it will not do or agree or commit to do, or permit any of the Company Subsidiaries to do or agree or commit to do, any of the following without the prior written consent of Company, which consent shall not be unreasonably withheld, delayed or conditioned, or as otherwise contemplated herein or in the Parent Disclosure Schedule:

(a) amend the Organizational Documents of Parent or any Significant Subsidiaries (as defined in Regulation S-X promulgated by the SEC) in a manner that would adversely affect Company or the holders of Company Common Stock relative to other holders of Parent Common Stock;

(b) repurchase, redeem, or otherwise acquire or exchange (other than exchanges in the ordinary course under all "employee benefit plans" (as defined in ERISA) of any Parent Entity), directly or indirectly, more than twenty percent (20%) of the current outstanding shares, or any securities convertible into any shares, of the capital stock of any Parent Entity, or declare or pay any dividend or make any other distribution in respect of Parent's capital stock; provided, that Parent may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay cash dividends on the shares of Parent Common Stock at a rate not in excess of \$0.10 per share;

(c) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;

(d) except for and excluding issuances anticipated by this Agreement, agreements disclosed in the Parent SEC Reports or pursuant to the exercise of stock options or other Equity Rights outstanding as of the date hereof

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and pursuant to the terms thereof in existence on the date hereof, issue, sell, pledge, encumber, authorize the issuance of, enter into any Contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding shares or Equity Rights representing more than twenty percent (20%) of the current outstanding shares of Parent Common Stock or any other capital stock of any Parent Entity (on an as-converted basis) whether by sale, transfer, merger, tender offer, share exchange, business combination, reorganization, recapitalization or otherwise;

(e) take any action that would reasonably be expected to result in any of the conditions to the merger set forth in Article 5 not being satisfied; or

(f) agree to take, make any commitment to take, or adopt any resolutions of Parent's board of directors in support of, any of the actions prohibited by this Section 4.3.

4.4 Notification of Certain Matters.

(a) Each Party agrees to promptly notify the other Party upon becoming aware of (i) any notice or other communication from any Person alleging that the consent of such Person may be required in connection with the transactions contemplated by this Agreement, (ii) any notice or other communication from any Governmental Entity or Regulatory Authority in connection with the transactions contemplated by this Agreement, and (iii) any Litigation instituted or threatened (or unasserted but considered probable of assertion and which if asserted would have at least a reasonable possibility of an unfavorable outcome) against such Party or any its directors, officers or Affiliates, including by any stockholder of such Party, before any Governmental Entity, relating to or involving or otherwise affecting such Party or any of the Company Subsidiaries, which, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to this Agreement or relating to this Agreement or the transactions contemplated hereby, or seeking damages or discovery in connection with such transactions. Parent shall have the right to be consulted with respect to the defense of any such Litigation; provided, that subject to Section 4.15, the Company shall retain the sole right and complete discretion to determine its own course of conduct with respect to any such Litigation.

(b) The Company agrees to promptly notify Parent upon becoming aware of (i) any facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency rendering any hGH Intellectual Property invalid or unenforceable or (ii) any facts or circumstances, that would, or would reasonably be expected to, affect the validity or enforceability of the hGH-CTP Intellectual Property or impair or constitute an Encumbrance on the Company's ability to transfer the hGH-CTP Intellectual Property.

4.5 No Control of Other Party's Business; Other Actions.

Nothing contained in this Agreement is intended to give Parent the right to control or direct any of the Company Entities' operations prior to the Effective Time. Prior to the Effective Time, the Company Entities shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses, assets and operations.

4.6 Preparation of Joint Proxy Statement/Prospectus and Registration Statement; Stockholder Meetings.

(a) Subject to Section 4.7, as promptly as practicable after the execution of this Agreement, the Company, in cooperation with and subject to the approval of the Special Committee, and Parent shall cooperate in preparing and causing to be filed with the SEC the Proxy Statement and the registration statement on Form S-4 to be filed with the SEC by Parent in connection with the issuance of Parent Common Stock as Merger Consideration (including any amendments or supplements, the "*Prospectus*", and when filed with the Proxy Statement as a single filing, the "*Joint Proxy Statement/Prospectus*") relating to the Company Stockholders' Meeting and the Parent Stockholders' Meeting, and Parent shall prepare, together with the Company, and file with the SEC the

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registration statement on Form S-4 or any amendment or supplement thereto pursuant to which the Parent Common Stock issuable in the Merger will be registered with the SEC (as amended or supplemented, the “**Registration Statement**”) (in which the Joint Proxy Statement/Prospectus will be included) and each of the Company and Parent shall prepare and file with the SEC, ISA and TASE any other document, schedule or statement required to be filed by such Party (a “**Required Filing**”). Each of Parent and the Company shall promptly provide to the other such information concerning its business affairs and financial statements as, in the reasonable judgment of the providing party or its counsel, may be required or appropriate for inclusion in the Joint Proxy Statement/Prospectus, Registration Statement and any Required Filing pursuant to this Section 4.6, or in any amendments or supplements thereto, and shall cause its counsel and auditors to cooperate with the other’s counsel and auditors in the preparation of the Joint Proxy Statement/Prospectus, Registration Statement and any Required Filing. Each of the Company and Parent shall use its reasonable best efforts to cause the Joint Proxy Statement/Prospectus and Registration Statement to be filed with the SEC not later than the date that is sixty (60) calendar days after the date hereof. Parent and the Company shall use their reasonable best efforts to cause the Registration Statement to become effective under the Securities Act as soon after such filing as practicable and to keep the Registration Statement effective as long as is necessary to consummate the Merger and the transactions contemplated hereby. Each of the Company and Parent shall use its reasonable best efforts to cause the Joint Proxy Statement/Prospectus to be mailed to its respective stockholders as promptly as practicable after the Registration Statement becomes effective (but in no event prior to or on the Solicitation Period End-Date or, if applicable, the Cut-Off Date). The Parties shall promptly provide copies, consult with each other and cooperate in the preparation of written responses with respect to any written comments received from the SEC with respect to the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing and promptly advise one another of any oral comments received from the SEC. The Registration Statement, the Joint Proxy Statement/Prospectus and any Required Filing shall, at the time of the Company Stockholders’ Meeting and the Parent Stockholders’ Meeting comply as to form in all material respects with the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder. The Company shall retain a proxy solicitor on terms reasonably acceptable to Parent in connection with the solicitation of the Required Company Vote.

(b) Parent and the Company shall make all required filings with respect to the Merger and the transactions contemplated hereby under the Securities Act and the Exchange Act, the rules of any stock exchange on which Parent’s securities or the Company’s securities are listed, applicable state securities and “blue sky” laws and the rules and regulations thereunder and any applicable foreign securities Laws or with any foreign securities authorities. Each Party will advise the other, promptly (but in any event within one (1) Business Day) after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, any request by the SEC for amendment of the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing or comments thereon and responses thereto or requests by the SEC for additional information. No amendment or supplement to the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing shall be filed without the approval of both Parent and the Company, which approval shall not be unreasonably withheld or delayed; provided, that with respect to documents filed by a Party which are incorporated by reference in the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing, this right of approval shall apply only with respect to information relating to the other Party or its business, financial condition or results of operation. If at any time prior to the Effective Time, any information relating to Parent, Sub or the Company, or any of their respective Affiliates, officers or directors, should be discovered by Parent or the Company that should be set forth in an amendment or supplement to the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly (but in any event within one (1) Business Day) notify the other Parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by law, disseminated to the stockholders of the Company and Parent.

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(c) The Company shall cause the Company Stockholders' Meeting to be duly called and held as soon as reasonably practicable after the SEC declares the Registration Statement effective (but in no event prior to or on the Solicitation Period End-Date or, if applicable, the Cut-Off Date) for the purpose of obtaining the Required Company Vote. In connection with such meeting, the Company will (i) except in the event of a Change of Recommendation pursuant to Section 4.7, use its reasonable best efforts to obtain the Required Company Vote and (ii) otherwise comply with all legal requirements applicable to such meeting.

(d) Parent shall cause the Parent Stockholders' Meeting to be duly called and held as soon as reasonably practicable after the SEC declares the Registration Statement effective (but in no event prior to or on the Solicitation Period End-Date or, if applicable, the Cut-Off Date) for the purpose of obtaining the Required Parent Vote. In connection with such meeting, Parent will (i) use its reasonable best efforts to obtain the Required Parent Vote and recommend that the stockholders of Parent approve the issuance of Parent Company Stock to be issued as Merger Consideration under the terms of this Agreement, the Merger and the other transactions contemplated by this Agreement and (ii) otherwise comply with all legal requirements applicable to such meeting.

(e) Each Party shall use its reasonable best efforts to ensure that the information supplied or to be supplied by such Party specifically for inclusion or incorporation in the Registration Statement, at the time the Registration Statement is declared effective by the SEC, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Each Party shall use its reasonable best efforts to ensure that the information supplied or to be supplied by such Party to the Company specifically for inclusion in the Joint Proxy Statement/Prospectus, on the date the Joint Proxy Statement/Prospectus is first mailed to the shareholders of the Company and the stockholders of Parent, at the time of the Company Stockholders' Meeting and the Parent Stockholders' Meeting and at the Effective Time, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each Party shall use its reasonable best efforts to ensure that the information supplied or to be supplied by such Party specifically for inclusion or incorporation in any Required Filing, at the time any such Required Filing is filed with the SEC, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(f) The Company and Parent shall cooperate with each other and each shall use (and shall cause their respective Subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things necessary, proper or advisable on its part under this Agreement in connection with the Merger and the other transactions contemplated hereby as soon as practicable, including, without limitation, preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings, and all other Consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained.

4.7 Solicitation; Change in Recommendation.

(a) Notwithstanding anything to the contrary set forth in this Agreement, during the period beginning on the date of this Agreement and continuing until 11:59 p.m. (New York City time) on the day that is forty (40) days following the date of this Agreement (the "**Solicitation Period End Date**"), the Company, the Company Subsidiaries and their respective Representatives shall have the right (acting under the direction of the Special Committee) to, directly or indirectly: (i) solicit, initiate, facilitate and encourage any Company Acquisition Proposal from any third party, including by way of providing access to information pursuant to one or more confidentiality agreements containing terms at least as restrictive with respect to such Person as the terms contained in the Confidentiality Agreement are with respect to Parent (provided that such confidentiality agreements may provide that any standstill provisions shall terminate if there is a public announcement that a third party other than Parent has entered into an agreement with the Company with respect to an Acquisition Proposal or such third party has publicly announced that it intends to commence a tender offer with respect to the

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Company's equity securities) (an "**Acceptable NDA**"), provided, that any material non-public information concerning the Company or the Company Subsidiaries provided to any third party given such access shall, to the extent not previously provided to Parent or Sub, be provided to Parent simultaneously or as promptly as reasonably practicable after it is provided to such third party; and (ii) enter into, continue or otherwise participate in any discussions or negotiations with respect to any Company Acquisition Proposal or otherwise cooperate with or assist or participate in or facilitate any such discussions or negotiations or any effort or attempt to make any Company Acquisition Proposal.

(b) Except as expressly permitted by this Section 4.7, the Company shall, and the Company shall instruct the Company Subsidiaries and the Company's Representatives to, immediately after the Solicitation Period End Date, or, if applicable, the Cut-Off Date: (A) cease all discussions and negotiations with any Persons that may be ongoing with respect to a Company Acquisition Proposal; and (B) until the earlier of the Effective Time or the date on which this Agreement is terminated pursuant to Section 6.1 hereof, not, directly or indirectly, (i) solicit, initiate, knowingly encourage or knowingly induce or take any other action reasonably expected to lead to, any inquiry, proposal or offer from any Person (other than Parent) that constitutes, or would reasonably be expected to lead to, a Company Acquisition Proposal; (ii) provide any material non-public information concerning the Company or the Company Subsidiaries to any Person in connection with a Company Acquisition Proposal; or (iii) engage in any discussions or negotiations with any third party concerning a Company Acquisition Proposal. For the avoidance of doubt, after the Solicitation Period End Date, the Company may continue to engage in the activities described in this Section 4.7(b) with respect to any Company Acquisition Proposal submitted by a Continuing Party on or before the Solicitation Period End Date until 11:59 p.m. (New York City time) on the twentieth (20th) day following the Solicitation Period End Date (the "**Cut-Off Date**"), including with respect to any amended or revised Company Acquisition Proposal submitted by such Continuing Party on or before the Cut-Off Date.

(c) Notwithstanding anything to the contrary contained in Section 4.7(b), in the event that, prior to the receipt of the Required Company Vote, the Company receives an written Company Acquisition Proposal, then the Company may take the following actions:

(i) contact the Person who has made such Company Acquisition Proposal to clarify and understand the terms and conditions thereof to the extent the Special Committee shall have determined in good faith that such contact is necessary to determine whether such Company Acquisition Proposal constitutes a Superior Proposal or is reasonably likely to result in a Superior Proposal;

(ii) furnish information concerning the Company and the Company Subsidiaries to the Person making such Company Acquisition Proposal (and its respective Representatives) pursuant to an Acceptable NDA; and

(iii) engage in discussions or negotiations (including, as a part thereof, making counterproposals) with such Person (and its Representatives) with respect to such Company Acquisition Proposal; provided, that prior to taking any action described in Section 4.7(c)(ii) or Section 4.7(c)(iii) above, the Special Committee shall have determined in good faith (i) (after consultation with the Company's outside financial advisors) that such Company Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal, and (ii) (after consultation with the Company's outside legal advisors) that failing to take any such actions would likely be inconsistent with the Special Committee's exercise of its fiduciary duties under applicable Law.

(d) The Company shall notify Parent promptly (but in any event within twenty-four (24) hours) of (i) any Company Acquisition Proposal, (ii) any initial request for non-public information concerning the Company or any Company Subsidiary related to, or from any Person or group who would reasonably be expected to make a Company Acquisition Proposal or (iii) any initial request for discussions or negotiations related to any Company Acquisition Proposal. The Company will provide Parent promptly (but in any event within twenty-four (24) hours), the identity of the Person making such proposal, offer or inquiry or other contact and the material terms and conditions of any proposals or offers and thereafter shall promptly keep Parent informed of the status and all material developments of any such proposals, offers, inquiries or requests.

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(e) Except as otherwise provided in this Agreement, the Board shall not (i) (A) withdraw (or modify in a manner adverse to Parent and Sub), or propose publicly to withdraw (or modify in a manner adverse to Parent and Sub), the Company Board Recommendation, (B) adopt, approve or recommend, or propose publicly to adopt, approve or recommend, any Company Acquisition Proposal (any action in this clause (i) being referred to as a “**Change of Recommendation**”) or (ii) adopt, approve or recommend, or allow the Company or any Company Subsidiary to execute or enter into, any merger agreement, letter of intent, agreement in principle, share purchase agreement, option purchase agreement, asset purchase agreement, share exchange agreement or other similar agreement relating to a Company Acquisition Proposal (other than an Acceptable NDA) or (C) if a tender offer or exchange offer for shares of Company Common Stock that constitutes a Company Acquisition Proposal is commenced, fail to recommend against acceptance of such tender offer or exchange offer (other than a communication that is in compliance with Rule 14d-9 and Rule 14e-2 which communication also complies with Section 4.7(g)). Notwithstanding anything in this Agreement to the contrary, at any time prior to the receipt of the Required Company Vote, (x) if the Special Committee determines in good faith (after consultation with the Company’s outside legal advisors) that the failure to do so would likely be inconsistent with its fiduciary duties under applicable Law, then the Board, acting upon the recommendation of the Special Committee, may make a Change of Recommendation; or (y) if the Board determines in good faith (after consultation with the Company’s outside financial and legal advisors) that a Company Acquisition Proposal constitutes a Superior Proposal, then the Company may enter into a definitive written agreement with respect to such Superior Proposal and/or adopt, approve, endorse or recommend such tender offer or exchange offer for shares of Company Common Stock.

(f) The Company shall not be entitled to effect a Change of Recommendation or enter into a definitive agreement with respect to a Superior Proposal as permitted under Section 4.7(e) unless (i) the Company has provided written notice (a “**Notice of Change**”) at least three (3) Business Days in advance to Parent and Sub advising Parent that the Board intends to make a Change of Recommendation or enter into a definitive written agreement with respect to such Superior Proposal, as applicable, and specifying the reasons therefor, including in the case of a Superior Proposal the material terms and conditions of such Superior Proposal that is the basis of the proposed action by the Board (including the identity of the third party making the Superior Proposal and any financing materials related thereto, if any), (ii) during the three (3) Business Day period following Parent’s and Sub’s receipt of the Notice of Change, the Company shall, and shall cause its Representatives to, in the case of a Superior Proposal only, negotiate with Parent and Sub in good faith (to the extent Parent and Sub desire to negotiate) to make such adjustments in the terms and conditions of this Agreement so that such Superior Proposal ceases to constitute a Superior Proposal and (iii) in the case of a Superior Proposal only, following the end of the three (3) Business Day period, the Board and the Special Committee shall have determined in good faith, taking into account any changes to this Agreement proposed in writing by Parent and Sub in response to the Notice of Change or otherwise, that the Superior Proposal giving rise to the Notice of Change continues to constitute a Superior Proposal. Any material amendment to the financial terms or any other material amendment of such Superior Proposal shall require a new Notice of Change and the Company shall be required to comply again with the requirements of this Section 4.7(f); provided, that references above in this Section 4.7(f) to three (3) Business Days shall be changed to references to two (2) Business Days.

(g) Nothing contained in this Section 4.7 shall prohibit the Company, the Board or the Special Committee from (i) complying with Rule 14d-9 and Rule 14e-2 promulgated under the Exchange Act in respect of any Company Acquisition Proposal or (ii) making any disclosure to the stockholders of the Company or taking any other action required to comply with applicable Law (including their fiduciary duties thereunder). Any public disclosure by the Company relating to a Company Acquisition Proposal (other than a “stop, look and listen” or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act) shall be deemed to be a Change of Recommendation unless the Board and Special Committee expressly publicly reaffirms its approval or recommendation of this Agreement and the Merger in such disclosure, or in the case of a “stop, look and listen” or similar communication, in a subsequent disclosure on or before the earlier of (i) the last day of the ten (10) business day period under Rule 14d-9(f) under the Exchange Act and (ii) two (2) Business Days before the Company Stockholders’ Meeting.

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(h) For purposes of this Agreement, (i) “**Company Acquisition Proposal**” means any offer or proposal made by a Person or group at any time after the date hereof that is structured to result in such Person or group acquiring, directly or indirectly, beneficial ownership of at least fifteen percent (15%) of the Assets of, equity interest in, or business of, the Company and the Company Subsidiaries, taken as a whole, pursuant to a merger, reorganization, recapitalization, consolidation, license, share exchange, business combination, tender offer, sale of shares of capital stock, sale of assets or other similar transaction, including any single or multi-step transaction or series of related transactions, in each case other than the Merger, (ii) “**Superior Proposal**” means any Company Acquisition Proposal that if consummated would result in a Person or group owning, directly or indirectly, (a) fifty percent (50%) or more of all classes of outstanding equity securities of the Company or of the surviving entity in a merger involving the Company or the resulting direct or indirect parent of the Company or such surviving entity or (b) fifty percent (50%) or more (based on the fair market value thereof) of the Assets of the Company and the Company Subsidiaries (including capital stock of the Company Subsidiaries), taken as a whole, that the Board or the Special Committee determined (after consultation with its outside legal counsel and financial advisor) are superior, from a financial point of view, to this Agreement, taking into account all financial, legal, regulatory and other aspects of such proposal and of this Agreement (including the relative risks of non-consummation and any changes to the terms of this Agreement proposed by Parent to the Company), and (iii) “**Continuing Party**” shall mean any Person or group (other than Parent or Sub) (i) from whom the Company has received, after the date of this Agreement and prior to the Solicitation Period End Date, a written Company Acquisition Proposal that the Company Board and Special Committee determines, as of the Solicitation Period End Date, in good faith (after consultation with its independent financial advisor and outside legal counsel) would reasonably be expected to result in a Superior Proposal and (ii) is engaged in good faith discussions with the Company with respect to such Company Acquisition Proposal immediately prior to the Solicitation Period End Date.

4.8 Access to Information.

(a) Upon reasonable notice, Company shall (and shall cause the Company Subsidiaries to) afford to Parent and its Representatives reasonable access during normal business hours, during the period prior to the Effective Time, to all its officers, employees, properties, offices, plants and other facilities and to all books and records, including financial statements, other financial data and monthly financial statements within the time such statements are customarily prepared, and, during such period, the Company shall (and shall cause its respective Subsidiaries to) furnish promptly to Parent and its Representatives, consistent with its legal obligations, all other information concerning its business, properties and personnel as such Person may reasonably request.

(b) Each party hereto will hold any such information that is non-public in confidence to the extent required by, and in accordance with, the provisions of that certain confidentiality agreement, dated April 11, 2013 (the “**Confidentiality Agreement**”), between the Company and Parent. No investigation by Parent shall diminish or obviate any of the representations, warranties, covenants or agreements of the Company contained in this Agreement.

4.9 Antitrust Notification; Consents; Reasonable Best Efforts.

(a) Each Party hereto shall file or cause to be filed with (i) the Federal Trade Commission and the Department of Justice any notifications required to be filed under the HSR Act and (ii) to the extent required, the appropriate Governmental Entity all filings required to be filed under the Israeli Restrictive Practices Law or any other foreign Antitrust Law (“**Foreign Antitrust Filings** ”), in each case in accordance with the applicable rules and regulations promulgated under the relevant Law, with respect to the transactions contemplated hereby. Each Party hereto will use reasonable best efforts to make the filing under the HSR Act and any additional Foreign Antitrust Filings as promptly as reasonably practicable after the date hereof. Each Party hereto will use reasonable best efforts to respond on a timely basis to any requests (formal or informal) for additional information made by any such agency. The administrative filing fee of \$125,000 payable under the HSR Act for acquisitions valued at \$141.1 million or more, but less than \$709.1 million shall be borne 50% by Parent and 50% by the Company.

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(b) The Company and Parent shall cooperate with each other and each shall use (and shall cause their respective Subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things necessary, proper or advisable on its part under this Agreement and applicable Laws to consummate and make effective the Merger and the other transactions contemplated hereby as soon as practicable, including, without limitation, preparing and filing as soon as practicable all documentation to effect all necessary undertakings, notices, reports and other filings and to obtain as soon as practicable all Governmental Approvals, and all other Consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Entity, Regulatory Authority or other third party in order to consummate the Merger or any of the other transactions contemplated hereby, including with or from the OCS, any works council, labor union or similar entity or governing body. Subject to applicable Laws relating to the exchange of information and the preservation of any applicable attorney-client privilege, work-product doctrine, self-audit privilege or other similar privilege (collectively, “**Legal Privilege**”), Parent and the Company shall use reasonable best efforts to collaborate in reviewing and commenting on in advance, and to consult the other on, information relating to Parent or the Company, as the case may be, and any of their respective Subsidiaries, that appears in (i) any filing made with, (ii) written materials submitted to, or (iii) oral statements made to, any Governmental Entity, Regulatory Authority or other third party in connection with the Merger and the other transactions contemplated hereby. In connection with such collaboration, each of the Company and Parent shall act reasonably and as promptly as practicable. Parent and the Company will communicate with any governmental antitrust authority in respect of the transactions contemplated by this Agreement (other than communications that are not material or relate only to administrative matters) only after having consulted with the other’s advisors in advance and having taken into account any reasonable comments and requests of the other Party and its advisors. Where permitted by the governmental antitrust authority, Parent and Company will allow the other’s advisors to attend all meetings with any governmental antitrust authority or participate in any telephone calls or other such communications (other than meetings, telephone calls or communications that are not material or relate only to administrative matters).

(c) Subject to applicable Laws and the preservation of any applicable Legal Privilege, the Company and Parent each shall, upon request by the other, use reasonable best efforts to cooperate in obtaining, and furnish the other with all information concerning itself, the Company Subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any Divestiture, the Joint Proxy Statement/Prospectus, the Registration Statement, any Required Filing or any other statements, filings, Governmental Approvals, notices or applications made by or on behalf of the Company, Parent or any of their respective Subsidiaries to any Governmental Entity, Regulatory Authority or other third party in connection with the Merger and the other transactions contemplated hereby.

(d) Subject to any confidentiality obligations and the preservation of any Legal Privilege, the Company and Parent each shall use reasonable best efforts to keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by Parent or the Company, as the case may be, or any of the Company Subsidiaries, from any Governmental Entity, Regulatory Authority or other third party with respect to the Merger and the other transactions contemplated hereby.

(e) Subject to the provisions of Sections 4.7, 4.9(b) and 4.9(f), in the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Entity, Regulatory Authority or private party challenging any transaction contemplated by this Agreement, or any other agreement contemplated hereby, each of Parent, Sub and the Company shall cooperate with each other and use reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

(f) In furtherance and not in limitation of the covenants of the Parties contained in paragraphs (a)-(e) of this Section 4.9, if any objections are asserted with respect to the transactions contemplated hereby under any

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Antitrust Law (as defined below) or if any suit is instituted (or threatened to be instituted) by the Federal Trade Commission, the Department of Justice or any other applicable Governmental Entity, Regulatory Authority or other third party challenging any of the transactions contemplated hereby as violative of any Antitrust Law or which would otherwise prohibit or materially impair or materially delay the consummation of the transactions contemplated hereby, each of Parent, Sub and the Company shall take all actions necessary to resolve any such objections or suits (or threatened suits) so as to permit consummation of the transactions contemplated by this Agreement to close as soon as reasonably practicable and in any event no later than the Termination Date, including, without limitation, (i) selling, holding separate or otherwise disposing of or conducting its business in a manner that would resolve such objections or suits, (ii) agreeing to sell, hold separate, divest or otherwise dispose of or conduct its business in a manner that would resolve such objections or suits, or (iii) permitting the sale, holding separate, divestiture or other disposition of, any of its assets or the assets of the Company Subsidiaries or the conducting of its business in a manner that would resolve such objections or suits (or threatened suits) (collectively, “**Divestitures**”); provided, that any obligation to make or agree to make a Divestiture by the Parent, Company or any of their respective Subsidiaries may, at Parent’s or the Company’s option, as applicable, be conditioned upon and effective as of the Effective Time and shall not affect the other terms or conditions hereunder. Without limitation to the terms of Sections 4.9(b) and 4.9(c), to the extent not prohibited by applicable Law, Parent shall keep the Company apprised of material communications regarding proposed remedies to any objections that may be expressed by the Federal Trade Commission, the Department of Justice or comparable foreign Governmental Entities or Regulatory Authorities and will consult with the Company and give due consideration to its views with respect to any possible Divestiture plans; provided, that following the date hereof, Parent shall have the sole and exclusive right to propose, negotiate, offer to commit and effect, by consent decree, hold separate order or otherwise, the Divestiture of such assets of Parent, the Company or their respective Subsidiaries or otherwise offer to take or offer to commit (and if such offer is accepted, commit to and effect) any action as may be required to resolve such objections or suits provided, that any such Divestiture involving assets of the Company or the Company Subsidiaries shall be conditioned upon and effective as of the Effective Time and shall not affect the other terms or conditions hereunder. “**Antitrust Laws**” mean the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, the Israeli Restrictive Practices Law, and all other state, foreign, national, multinational, and supra-national Laws, if any, that are designed or intended to control mergers and acquisitions or to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

4.10 Filing with State Office.

Upon the terms and subject to the conditions of this Agreement, Sub and the Company shall execute and file the Articles of Merger with the Secretary of State of the State of Nevada in connection with the Closing.

4.11 Directors’ and Officers’ Indemnification and Insurance.

(a) For purposes of this Section 4.11, (i) “**Indemnified Person**” shall mean any person who is now, or has been at any time prior to the Effective Time, an officer or director of the Company or who was serving at the request of the Company as an officer or director of another corporation, joint venture or other enterprise, and (ii) “**Proceeding**” shall mean any claim, action, suit, proceeding or investigation, whether or not such claim, proceeding or investigation results in a formal civil or criminal litigation or regulatory action.

(b) From and after the Effective Time, Parent and the Surviving Corporation shall (i) indemnify and hold harmless against any costs or expenses (including attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Proceeding, and provide advancement of expenses to, all Indemnified Persons to the fullest extent permitted under applicable Law and the Company Organizational Documents, and (ii) honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in the Company Organizational Documents immediately prior to the Effective Time and ensure that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions no less favorable with respect to indemnification, advancement of expenses and

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exculpation of present and former directors, officers, employees and agents of the Company and the Company Subsidiaries than are presently set forth in the Company Organizational Documents. Any right of indemnification of an Indemnified Person pursuant to this Section 4.11(b) shall not be amended, repealed or otherwise modified at any time until six (6) years from the Effective Time in a manner that would adversely affect the rights of such Indemnified Person as provided herein except as required by applicable Law. Without limiting the foregoing, in any case in which approval by Parent or the Surviving Corporation is required to effectuate any indemnification or advancement of expenses, Parent or the Surviving Corporation, as applicable, shall direct, at the election of the Indemnified Person, that the determination of any such approval shall be made by independent counsel mutually agreed upon between Parent and the Indemnified Person.

(c) For a period of six (6) years from the Effective Time, Parent shall maintain in effect the Company's current directors' and officers' liability insurance policies in respect of acts or omissions occurring at or prior to the Effective Time, covering each Indemnified Person on terms with respect to such coverage and amounts no less favorable than those of such policies in effect on the date of this Agreement; provided, that Parent may substitute therefor policies of a reputable and financially sound insurance company containing terms, including with respect to coverage and amounts, no less favorable to any Indemnified Person; provided further, that in satisfying their obligation under this Section 4.11(c), Parent shall not be obligated to pay for coverage for any 12-month period with aggregate premiums for insurance in excess of 200% of the amount (" **Annual Amount** ") payable by the Company for 12 months of coverage under its existing directors' and officers' liability insurance policies, it being understood and agreed that Parent shall nevertheless be obligated to provide such coverage as may be obtained for 200% of the Annual Amount. Parent will cause such policies to be maintained in full force and effect for their full term, and cause all obligations thereunder to be honored by the Surviving Corporation. In lieu of maintaining such policies, the Surviving Corporation may purchase, at the Effective Time, tail policies to the current directors' and officers' liability insurance policies maintained at such time by the Company, which tail policies (i) will be effective for a period from the Effective Time through and including the date six (6) years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies; provided, that the Surviving Corporation shall not be obligated to pay for coverage for any 12-month period with aggregate premiums for insurance in excess of 200% of the Annual Amount, it being understood and agreed that the Surviving Corporation shall nevertheless be obligated to provide such coverage as may be obtained for 200% of the Annual Amount.

(d) Subject to applicable Law, the rights of any Indemnified Person under this Section 4.11 shall be in addition to any other rights such Indemnified Person may have under the articles of incorporation or bylaws of the Surviving Corporation or any of the Company Subsidiaries under the NRS or otherwise. The provisions of this Section 4.11 shall survive the consummation of the Merger for a period of six (6) years and are expressly intended to benefit each of the Indemnified Persons and their respective heirs and representatives; provided, that in the event that any claim or claims for indemnification set forth in Section 4.11 are asserted or made within such six (6) year period, all rights to indemnification in respect of any such claim or claims shall continue until disposition of any and all such claims. If Parent and/or Surviving Corporation, or any of their respective successors or assigns (i) consolidates with or merges into any other Person, or (ii) transfers or conveys all or substantially all of their businesses or assets to any other Person, then, in each such case, to the extent necessary, a proper provision shall be made so that the successors and assigns of Parent and/or Surviving Corporation, as the case may be, shall assume the obligations of Parent and Surviving Corporation set forth in this Section 4.11.

4.12 Press Releases.

The initial press release concerning the Agreement and the Merger shall be a joint release and, thereafter, so long as this Agreement is in effect, none of Parent, Sub or the Company will disseminate any press release or other public disclosure materially related to this Agreement, the Merger or any other transaction contemplated hereby, without the prior consent of the other Parties hereto; provided, that nothing in this Section 4.12 shall be deemed to prohibit any Party from making any disclosure that its outside legal counsel deems required by Law or

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the rules or regulations of any applicable securities exchange or regulatory or governmental body to which the relevant party is subject or submits, wherever situated, in which case the party required to make the release or announcement shall use its reasonable best efforts to allow each other party reasonable time to comment on such release or announcement in advance of such issuance provided, further, that each of Parent and the Company may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by Parent and the Company and do not reveal material, non-public information regarding the other Parties. Notwithstanding the foregoing, the Company may disseminate press releases or other public disclosure regarding a Change of Recommendation in accordance with Section 4.7 without the prior written consent of Parent or Sub.

4.13 State Takeover Laws; Charter Provisions; No Rights Plan.

(a) The Company and the Board shall take all actions as may be necessary to ensure that no Anti-takeover Law is or becomes applicable to this Agreement, the Merger or any of the other transactions contemplated by this Agreement.

(b) The Company shall take all necessary action to ensure that the entering into of this Agreement and the consummation of the Merger and the other transactions contemplated hereby do not and will not result in the grant of any rights to any Person under the Company Organizational Documents or restrict or impair the ability of Parent or any of its Subsidiaries to vote, or otherwise to exercise the rights of a stockholder with respect to, shares of the Company that may be directly or indirectly acquired or controlled by them.

(c) From the date hereof through the earlier of termination of this Agreement and the Effective Time, the Company will not adopt, approve or agree to adopt, a rights plan, “poison-pill” or other similar agreement or arrangement or any anti-takeover provision in the Company Organizational Documents that is, or at the Effective Time shall be, applicable to the Company, the Company Common Stock, the Merger or the other transactions contemplated by this Agreement.

4.14 Employee Benefits and Contracts.

As of the Effective Time (and for at least six months thereafter), Parent shall provide, and cause the Surviving Corporation to provide, pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) to the employees of the Company and the Company Subsidiaries which when taken as a whole are substantially similar to the pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) that are provided to such employees pursuant to Plans on the date of this Agreement. Nothing herein shall require Parent to continue any particular Plan or benefit or prevent the Parent from terminating (or causing the termination of) the employment of any employee of the Company or any Company Subsidiary at any time after the Closing Date for any reason (or no reason). The provisions of this Section 4.14 are for the sole benefit of the parties to this Agreement and nothing herein, express or implied, is intended or shall be construed to constitute an amendment to any Plan or create any right or cause of action in or on behalf of any Person (including, for the avoidance of doubt, any current or former employees, officers, directors or consultants of the Company or any of the Company Subsidiaries), other than the parties hereto.

4.15 Stockholder Litigation.

Each of the Company and Parent shall keep the other Party hereto informed of, and cooperate with such Party in connection with, any stockholder litigation or claim against such Party and/or its directors or officers relating to the Merger or the other transactions contemplated by this Agreement; provided, that, notwithstanding any contrary provision of Section 4.3, no settlement in connection with such stockholder litigation shall be agreed to without Parent’s prior written consent, except for, after consultation with Parent, any settlement or offer to settle that involves solely additional disclosure with respect to the Company and the Company Subsidiaries.

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4.16 Warrant Agreements.

Promptly following the date hereof, the Company shall contact the Persons (the “**Warrant Holders**”) that are parties to each Warrant Agreement and shall adopt any and all resolutions and take all reasonable actions that are necessary (including such actions as are reasonably necessary to receive consent (except as agreed by Parent in its sole discretion, without the payment of any consideration) from the Warrant Holders to amend the Warrant Agreements as provided herein) to amend the Warrant Agreements to effectuate the provisions of Section 1.8(a) at the Effective Time. To the extent that notice of the transactions contemplated by this Agreement or their terms are required under the applicable Warrant Agreement, the Company shall provide such notice within the required time period. Each of the Company and Parent shall use its respective reasonable efforts to amend, as of the Effective Time, each Warrant Agreement (such amendment in effect as of the Effective Time) to effectuate the provisions of Section 1.8(a) at the Effective Time.

4.17 TASE; NYSE; Post-Closing SEC Reports.

Prior to the Effective Time, the Company shall cooperate with Parent and use reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the TASE and the NYSE MKT to enable the delisting by the Surviving Corporation of the Company Common Stock from the TASE and, promptly thereafter, from the NYSE MKT and the deregistration of the Company Common Stock under the Exchange Act, in each case, promptly after the Effective Time. Parent will use reasonable efforts to cause the Surviving Corporation to file with the SEC (a) a Form 25 on the Closing Date, or as soon as reasonably practicable thereafter, following the Closing and (b) a Form 15 on the first business day that is at least ten (10) days after the date the Form 25 is filed (such period between the Form 25 filing date and the Form 15 filing date, the “**Delisting Period**”). If the Surviving Corporation is reasonably likely to be required to file any reports pursuant to the Exchange Act during the Delisting Period, the Company will deliver to Parent at least five (5) business days prior to the Closing a substantially final draft of any such reports reasonably likely to be required to be filed during the Delisting Period (“**Post-Closing SEC Reports**”). The Post-Closing SEC Reports provided by the Company pursuant to this Section 4.17 will (i) not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and (ii) comply in all material respects with the provisions of applicable Laws.

4.18 FIRPTA Company Certificate.

Prior to the Effective Time, the Company shall execute and deliver to Parent and Sub a certificate (in a form reasonably acceptable to Parent and Sub) conforming to the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h).

4.19 Conduct of Parent and Sub.

Subject to applicable Law, neither Parent nor Sub will take any action that, or fail to take any reasonable action, for which the failure to take such action, is intended to, or would reasonably be expected to, individually or in the aggregate, result in any condition to the Merger not being satisfied or prevent, delay or impede the ability of Parent and Sub or the Company to consummate the Merger or the other transactions contemplated by this Agreement.

4.20 Section 16 Matters.

Prior to the Effective Time, the Company shall take all such reasonable steps as may be required to cause any dispositions of Company Common Stock (including derivative securities with respect to Company Common Stock) resulting from the Merger and the other transactions contemplated by this Agreement, by each individual who will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company immediately prior to the Effective Time to be exempt under Rule 16b-3 promulgated under the Exchange Act.

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4.21 Governance Matters.

The Company shall take all reasonable action to cause, effective at the Effective Time, if requested by Parent, the resignations of such directors and officers of the Company and/or the Company Subsidiaries as Parent may request.

4.22 SEC and ISA Reports.

During the period prior to the Effective Time, the Company shall continue to timely file or furnish all forms, reports, statements, schedules and other materials with the SEC, ISA and TASE required to be filed or furnished pursuant to the Exchange Act or other federal or applicable foreign securities Laws.

4.23 Israeli Income Tax Ruling.

As soon as reasonably practicable after the execution of this Agreement, the Company shall cause its Israeli counsel and accountants to prepare and file with the Israeli Income Tax Commissioner an application for rulings in respect of the matters set forth on Schedule 4.23 of the Company Disclosure Schedule in such form and on such conditions as may be reasonably acceptable to the Company (the “**Israeli Income Tax Ruling**”). The Parties shall cause their respective Israeli counsel to coordinate all activities, and to cooperate with each other, with respect to the preparation and filing of such applications and in the preparation of any written or oral submissions that may be necessary, proper or advisable in order to obtain the Israeli Income Tax Rulings. Subject to the terms and conditions hereof, the Parties shall use their best efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to obtain the Israeli Income Tax Rulings as promptly as practicable. Notwithstanding any provisions contained in Section 4.1 hereof to the contrary, but subject to this Section 4.23, the Company shall be allowed to comply with any condition contained in the Israeli Income Tax Rulings, or reasonably requested by the Israeli Income Tax Commissioner in connection with its delivery of such rulings. Without limitation on or derogation from the right of the Company to waive the request for the Israeli Income Tax Ruling pursuant to Section 5.3, the Parties hereby agree, that to the extent so required under the relevant Israeli Income Tax Ruling, the Merger Consideration payable to Israeli equity holders of the Company at the Closing in accordance with this Agreement, shall be deposited with ESOP Management and Trust Services Ltd. or a similar service provider as shall be determined by the Parent and the Company, who shall act as a paying or escrow agent, subject to the terms of the Israeli Income Tax Ruling and an appropriate agreement to be executed prior to the Closing by and between such service provider, the Parent and the Company. In carrying out the provisions of Section 1.8(b) above, the Parent shall comply with the relevant Israeli Income Tax Ruling. Following the Effective Time, the Parent shall comply with all Laws and requirements as may be applicable in order to protect, and shall not take any action which may adversely affect, the tax-free nature of the transactions contemplated hereby, in accordance with the Tax Ordinance and the Israeli Income Tax Rulings.

4.24 Post-Closing Restructuring.

(a) As promptly as practicable after the Effective Time, the Surviving Corporation shall merge with and into a Delaware limited liability company wholly owned by Parent (the “**LLC**”), in accordance with the provisions of the NRS and the Delaware Limited Liability Act, as amended (the “**DELLC Act**”), and with the effects provided in the NRS and the DELLC Act. At the effective time of such merger, the separate corporate existence of the Surviving Corporation shall cease, and the LLC shall continue as the surviving entity in such merger (the “**Surviving Entity**”) and shall be a wholly owned Subsidiary of Parent and shall governed by the Laws of the State of Delaware. From and after the effective time of such merger, the Surviving Entity shall possess all properties, rights, privileges, powers and franchises of the Surviving Corporation, and all of the claims, obligations, liabilities, debts and duties of the Surviving Corporation and the LLC shall become the claims, obligations, liabilities, debts and duties of the Surviving Entity.

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(b) As promptly as practicable after the Effective Time, Modigene, Inc., a Delaware corporation and direct, wholly owned Subsidiary of the Company, shall be converted into a Delaware limited liability company in accordance with the provisions of the Delaware General Corporation Law (the “**DGCL**”) and the DELLC Act, with the effects provided in the DGCL and the DELLC Act.

4.25 Application for Israeli Prospectus Exemption

As promptly as practicable after the execution of this Agreement, the Parent shall use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things necessary, proper or advisable to obtain (i) a letter from the ISA confirming that it will not take action against the Parent due to its not publishing a prospectus in connection with the offering of the Parent Common Stock and other securities offered by Parent in Israel pursuant to this Agreement; or (ii) a valid exemption issued by the ISA from publishing a prospectus pursuant to the Israeli Securities Law, 1968 in connection with the offering of the Parent Common Stock and other securities offered by Parent in Israel pursuant to this Agreement (either (i) or (ii), the “**ISA Clearance**”). The Parties shall cooperate with each other to assist the Parent as necessary in complying with its obligation under this Section.

4.26 Amendment of Certain Israeli Employee Employment Agreements.

Prior to the Effective Time, the Company shall use reasonable best efforts to amend the employment agreement of each Israeli Employee engaged in the development of Intellectual Property for the Company to provide in all material respects that such Israeli Employee: (i) waives any right to receive royalties of any sort in connection with the Intellectual Property, including, but not limited to, royalties arising under Article 134 of the Patent Law, 5727-1967, (ii) confirms that the salary paid to such Israeli Employee pursuant to such Israeli Employee’s employment agreement with the Company, along with any options or other benefits such Israeli Employee have received and/or will receive from the Company in connection with employment, are such Israeli Employee’s sole and exclusive compensation in respect of the Intellectual Property; and (iii) will not be entitled to demand or receive any payment for any action taken by such Israeli Employee in connection with the Intellectual Property.

ARTICLE 5
CONDITIONS PRECEDENT TO OBLIGATIONS TO CONSUMMATE

5.1 Conditions to Obligations of Each Party.

The obligations of the Company, Parent and Sub to effect the Merger and the other transactions contemplated hereby are subject to the satisfaction or waiver (other than the Required Company Vote, which may not be waived in any circumstance) on or prior to the Closing Date of the following conditions:

(a) Company Stockholder Approval. The Company shall have obtained the Required Company Vote in connection with the approval and adoption of this Agreement, the Merger and the other transactions contemplated by this Agreement.

(b) No Injunctions or Restraints, Illegality. No statute, rule, regulation, executive order, decree or ruling, shall have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order issued by a court or other U.S. governmental authority of competent jurisdiction shall be in effect, having the effect of making the Merger or the other transactions contemplated hereby illegal or otherwise prohibiting consummation of the Merger or the other transactions contemplated hereby; provided, that the provisions of this Section 5.1(b) shall not be available to any Party whose failure to fulfill its obligations pursuant to Section 4.9 shall have been the cause of, or shall have resulted in, such order or injunction.

(c) Antitrust and Competition Laws. The waiting period (and any extension thereof) applicable to the Merger and the other transactions contemplated pursuant to this Agreement under the HSR Act shall have been terminated or shall have expired, and all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations necessary or advisable under other Antitrust Laws of other jurisdictions as set forth on Section 5.1(c) of the Company Disclosure Schedule and Section 5.1(c) of the Parent Disclosure Schedule, shall have been obtained.

(d) Consents and Approvals. All consents, waivers, authorizations and approvals of any Governmental Entity or Regulatory Authority required in connection with the execution, delivery and performance of this Agreement and the other transactions contemplated hereby set forth on Section 5.1(d) of the Company Disclosure Schedule and Section 5.1(d) of the Parent Disclosure Schedule shall have been duly obtained and shall be in full force and effect on the Closing Date.

(e) Listing. The Parent Common Stock to be issued in the Merger shall have been approved for quotation or listing, as the case may be, on the New York Stock Exchange (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance.

(f) Effectiveness of the Registration Statement. The Registration Statement shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose and no similar proceeding in respect of the Joint Proxy Statement/Prospectus shall have been initiated or threatened by the SEC.

(g) Parent Stockholder Approval. Parent shall have obtained the Required Parent Vote in connection with the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement.

(h) ISA Clearance. Parent shall have received the ISA Clearance.

5.2 Conditions to Obligations of Parent and Sub.

The obligations of Parent and Sub to effect the Merger and the other transactions contemplated hereby are subject to the satisfaction, or waiver by Parent, on or prior to the Closing Date, of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company contained in Sections 2.3(a) (first and second sentences only), 2.3(c) (first and second sentences only), and 2.25 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 2.3(a), for such

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inaccuracies as are de minimis in the aggregate), in each case both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of the Company contained in Sections 2.1(a) and (b) (first sentence of each only), 2.4(a), 2.4(b)(i), 2.4(b)(ii), 2.4(c), 2.7(b), 2.15, 2.16 and 2.23 shall be true and correct in all material respects, in each case, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), and (iii) subject to the standard set forth in the first sentence of Article 2, all other representations and warranties of the Company set forth in this Agreement shall be true and correct in all respects both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date). Parent shall have received a certificate of an executive officer of the Company to such effect.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. Parent shall have received a certificate of an executive officer of the Company to such effect.

(c) Parent Tax Opinion. Parent shall have received a written opinion of counsel from Akerman Senterfitt, in form reasonably satisfactory to Parent (the “**Parent Tax Opinion**” and together with the Company Tax Opinion, the “**Tax Opinions**”), to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such Parent Tax Opinion, such counsel shall be entitled to rely upon representations of officers of Company and Parent reasonably satisfactory in form and substance to such counsel. If Akerman Senterfitt does not render such opinion, this condition may be satisfied if DLA Piper LLP (US) renders such opinion, relying upon representations of officers of the Company and Parent reasonably satisfactory in form and substance to DLA Piper LLP (US).

(d) Warrants. The outstanding Warrant Agreements shall have been amended in accordance with Section 4.16.

(e) Israeli Income Tax Ruling. Subject to the right of the Company to waive the condition relating to the Israeli Income Tax Ruling pursuant to Section 5.3(d), the Israeli Income Tax Ruling issued by the Israeli Income Tax Commissioner shall not impose any material restriction (i) on any Person that is a stockholder of Parent as of, immediately prior to or following the Closing, or (ii) the transfer of assets, business or operations of Parent, any Parent Entity or the Company, in each case pursuant to Section 103(k) to the Tax Ordinance.

5.3 Conditions to Obligations of the Company.

The obligations of the Company to effect the Merger and the other transactions contemplated hereby are subject to the satisfaction of, or waiver by the Company, on or prior to the Closing Date of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent and Sub contained in in Sections 3.1(a) and (b) (first sentence of each only), 3.2(a), 3.2(b)(i), 3.2(b)(ii), 3.5 (second sentence only) and 3.8(a) which shall be true and correct in all material respects; (ii), in each case both when made and at and as of the Closing Date, except to the extent expressly made as of an earlier date, in which case shall be true and correct in all respects as of such date, (ii) the representations and warranties of Parent and Sub contained in 3.4(a) (first and second sentences only), 3.4 (b) (first sentence only), 3.5 (first sentence only) and 3.17 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 3.4(a) (first and second sentences only), for such inaccuracies as are de minimis in the aggregate) in each case both when made and at and as of the Closing Date, except to the extent expressly made as of an earlier date, in which case shall be true and correct in all respects as of such date and (iii) subject to the standard set forth in the first sentence of Article 3, all other representations and warranties of Parent and Sub set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date).

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(b) Performance of Obligations of Parent. Parent shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. The Company shall have received a certificate of an executive officer of Parent to such effect.

(c) Company Tax Opinion. Company shall have received a written opinion of counsel from DLA Piper LLP (US), in form reasonably satisfactory to Company (the “**Company Tax Opinion**”), to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such Company Tax Opinion, such counsel shall be entitled to rely upon representations of officers of Company and Parent reasonably satisfactory in form and substance to such counsel. If DLA Piper LLP (US) does not render such opinion, this condition may be satisfied if Akerman Senterfitt renders such opinion, relying upon representations of officers of the Company and Parent reasonably satisfactory in form and substance to Akerman Senterfitt.

(d) Israeli Income Tax Ruling. The Parties shall have been issued the Israeli Income Tax Ruling by the Israeli Income Tax Commissioner.

**ARTICLE 6
TERMINATION**

6.1 Termination.

This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Required Company Vote (except as otherwise expressly noted):

(a) by mutual written consent of Parent and the Company, by action of their respective boards of directors (in the case of the Company, acting upon the recommendation of the Special Committee);

(b) by either the Company (acting upon the recommendation of the Special Committee) or Parent if:

(i) the Effective Time shall not have occurred on or before February 23, 2014 (the “**Termination Date**”); provided that the Termination Date shall be automatically extended for a period of sixty (60) days in the event that the failure of the Closing to have occurred by the initial Termination Date results primarily by the failure of either of the conditions set forth in Section 5.1(d) or 5.1(f); and provided further, that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the primary cause of the failure of the Effective Time to occur on or before the Termination Date and such action or failure to perform constitutes a breach of this Agreement;

(ii) if any Governmental Entity of competent jurisdiction shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable; provided that the Party seeking to terminate this Agreement pursuant to Section 6.1(b)(ii) shall have used its reasonable best efforts to remove such restraint or prohibition as required by this Agreement; and provided, further, that the right to terminate this Agreement pursuant to this Section 6.1(b)(ii) shall not be available to any Party whose material breach of any provision of this Agreement results in the imposition of such order, decree or ruling or the failure of such order, decree or ruling to be resisted, resolved or lifted; or

(iii) if the Required Company Vote shall not have been obtained at the Company Stockholders’ Meeting or any adjournment or postponement thereof; provided, that the right to terminate the Agreement pursuant to this Section 6.1(b)(iii) shall not be available to the Company or Parent, as applicable, if such Party has not complied in all material respects with its obligations under Section 4.6(b);

(c) by Parent, if:

(i) the Company shall have breached or failed to perform in any respect any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) is not cured by the Company within thirty (30) days following receipt by the Company of written notice of such breach or failure to perform from Parent (or, if earlier the Termination Date), and (B) would result in a failure of any condition set forth in Sections 5.1 or 5.2; provided that Parent’s right to terminate this Agreement pursuant to this Section 6.1(c)(i) shall not be available if Parent or Sub is then in material breach of any of its representations, warranties, covenants or agreements hereunder that would result in the conditions to Closing set forth in Sections 5.1 or 5.3 not being satisfied;

(ii) (A) the Board fails to include the Company Board Recommendation in the Joint Proxy Statement/Prospectus or a Change of Recommendation shall have occurred; (B) the Board shall have failed to publicly reaffirm its recommendation of this Agreement in the absence of a publicly announced Company Acquisition Proposal within five (5) Business Days after Parent so requests in writing; provided, that Parent may make such request only once in any thirty (30) day period; (C) the Company enters into a written agreement with respect to a Company Acquisition Proposal; or (D) the Company, the Board or the Special Committee shall have publicly announced its intention to do any of the foregoing; or

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(d) by the Company (acting upon the recommendation of the Special Committee), if

(i) Parent or Sub shall have breached or failed to perform in any respect any of their respective representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) is not cured within thirty (30) days following receipt by Parent of written notice of such breach or failure to perform from the Company (or, if earlier, the Termination Date), and (B) would result in a failure of any condition set forth in Sections 5.1 or 5.3; provided, that the Company's right to terminate this Agreement pursuant to this Section 6.1(d)(i) shall not be available if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder that would result in the conditions to Closing set forth in Sections 5.1 or 5.2 not being satisfied;

(ii) there is a Change of Recommendation;

(iii) the Company enters into a written agreement with respect to a Superior Proposal after complying with the requirements of Section 4.7 and concurrently with such termination the Company pays to Parent the Termination Fee or Alternative Termination Fee, as applicable, pursuant to Section 6.2(b);

(iv) if (x) all of the conditions contained in Section 5.1 and Section 5.2 have been satisfied or waived by Parent (other than those conditions that by their nature are to be satisfied at the Closing (but subject to their satisfaction or waiver by Parent at the Closing)) and (y) Parent and Sub fail to complete the Closing within three (3) Business Days following the date the Closing should have occurred pursuant to Section 1.2;

(v) if between the date of this Agreement and the Closing Date, there has been a Senior Management Change (it being noted that, for purposes of this Section 6.1(d)(v), "**Senior Management Change**" means any termination of the employment of, or change in, the individual who is the chief executive officer of Parent as of the date of this Agreement); or

(vi) if (A) the board of directors of Parent fails to recommend or changes its recommendation that the Parent's stockholders approve the issuance of Parent Company Stock to be issued as Merger Consideration under the terms of this Agreement, the Merger and the other transactions contemplated by this Agreement, or (B) the Required Parent Vote shall not have been obtained at the Parent Stockholders' Meeting or any adjournment or postponement thereof; provided, that the right to terminate the Agreement pursuant to this Section 6.1(d) (vi) shall not be available to the Company if it has not complied in all material respects with its obligations under Section 4.6(b).

6.2 Effect of Termination.

(a) Except as provided in this Section 6.2, in the event of termination of this Agreement by either the Company or Parent as provided in Section 6.1, this Agreement (other than Section 4.8(b), 4.12, 6.2, 6.3 and Article 7) shall forthwith become void and there shall be no liability or obligation on the part of Parent, Sub or the Company or their respective Representatives; provided, that the termination of this Agreement shall not relieve any Party from any liability for any fraud or intentional and material breach of this Agreement.

(b) If (x) Parent shall terminate this Agreement pursuant to Section 6.1(c)(ii)(B) or (y) Parent or the Company shall terminate this Agreement pursuant to Sections 6.1(b)(i) or 6.1(b)(iii), and at any time after the date of this Agreement and prior to the termination of this Agreement a Company Acquisition Proposal shall have been publicly disclosed and not publicly withdrawn, and within nine months after such termination, the Company enters into an agreement in respect of any Company Acquisition Proposal or a transaction in respect of a Company Acquisition Proposal is consummated, then the Company shall pay to Parent an amount equal to \$14,400,000 (the "**Termination Fee**") by wire transfer of same day funds on the date of entry into the agreement in respect of the Company Acquisition Proposal.

(c) If (x) Parent shall terminate this Agreement pursuant to Sections 6.1(c)(ii) (A), (C) or (D) or (y) the Company shall terminate this Agreement pursuant to Section 6.1(d)(ii) then the Company shall pay to Parent, not later than two (2) Business Days following such termination, an amount equal to the Termination Fee; provided, that if Parent terminates this Agreement pursuant to Section 6.1(c)(ii)(C) and the Company has entered into a

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written agreement with respect to a Company Acquisition Proposal with a Continuing Party prior to the Solicitation Period End Date or, if applicable, the Cut-Off Date, then the Company shall pay to Parent, not later than two (2) Business Days following such termination, an amount equal to \$9,600,000 (the “**Alternative Termination Fee**”).

(d) If the Company shall terminate this Agreement pursuant to Section 6.1(d)(iii), then the Company shall pay to Parent the Termination Fee concurrently with such termination; provided, that if the Company terminates this Agreement pursuant to Section 6.1(d)(iii) to enter into a written agreement with respect to a Superior Proposal with a Continuing Party prior to the Solicitation Period End Date or, if applicable, the Cut-Off Date, then the Company shall pay to Parent the Alternative Termination Fee concurrently with such termination.

(e) If the Company shall terminate this Agreement pursuant to Section 6.1(d)(vi)(A) or (B), then the Parent shall pay to the Company not later than two (2) Business Days following such termination, an amount equal to \$9,600,000.

(f) For purposes of this Section 6.2, (i) the term “**Company Acquisition Proposal**” shall have the meaning assigned to such term in Section 4.7(h), except that the reference to “fifteen percent (15%)” in the definition of “Company Acquisition Proposal” shall be deemed to be a reference to “fifty percent (50%).”

(g) All payments under this Section 6.2 shall be made by wire transfer of immediately available funds to an account or accounts designated by Parent.

(h) Each of the Parties acknowledges that the agreements contained in this Section 6.2 are an integral part of the transactions contemplated by this Agreement and are not a penalty, and that, without these agreements, the other Party would not enter into this Agreement. Nothing contained in this Section 6.2 shall constitute or shall be deemed to constitute liquidated damages for the intentional breach by the Company or Parent, as applicable, of the terms of this Agreement or otherwise limit the rights of Parent. If a Party fails to pay promptly any fees or expenses due pursuant to this Section 6.2, such Party will also pay to the other Party the other Party’s reasonable costs and expenses (including legal fees and expenses) in connection with any action, including the filing of any lawsuit or other legal action, taken to collect payment, together with interest on the amount of the unpaid fees or expenses under this Section 6.2, accruing from its due date, at an interest rate per annum equal to two (2) percentage points in excess of the prime commercial lending rate quoted by *The Wall Street Journal*. Any change in the interest rate hereunder resulting from a change in such prime rate will be effective at the beginning of the date of such change in such prime rate. Under no circumstances shall the Company be obligated to pay more than one (1) Termination Fee or one (1) Alternative Termination Fee, as applicable, and in no event shall the Company be obligated to pay a Termination Fee and an Alternative Termination Fee. If Parent receives a fee pursuant to Sections 6.2(b), 6.2(c) or 6.2(d), the collection of such fee will be the sole and exclusive remedy of Parent and Sub in respect of any breach of, or inaccuracy contained in the Company’s covenants, agreements, representations or warranties in this Agreement.

6.3 Expenses. Except as otherwise provided herein, including as set forth in Section 6.2, all Expenses shall be borne by the Party incurring such Expenses, it being understood and agreed that Expenses associated with the printing, filing and mailing of the Joint Proxy Statement/Prospectus and any amendments or supplements thereto and the solicitation of stockholder approvals shall be borne equally by Parent and the Company, the \$125,000 payable under the HSR Act for acquisitions valued at \$141.1 million or more, but less than \$709.1 million shall be borne equally by Parent and the Company, and each of the Company and Parent shall pay half of any administrative filing fees required to be paid in connection with any filing made under any Foreign Antitrust Filing in connection with the transactions contemplated hereby.

**ARTICLE 7
MISCELLANEOUS**

7.1 Definitions.

(a) Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

“**Affiliate**” of a Person means: (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person; (ii) any officer, director, partner, employer, or direct or indirect beneficial owner of any ten percent (10%) or greater equity or voting interest of such Person; or (iii) any other Person for which a Person described in clause (ii) acts in any such capacity.

“**Assets**” of a Person means all of the assets, properties, businesses and rights of such Person of every kind, nature, character and description, whether tangible or intangible, accrued or contingent, or otherwise relating to or utilized in such Person’s business, directly or indirectly, in whole or in part, whether or not carried on the books and records of such Person, and whether or not owned in the name of such Person or any Affiliate of such Person and wherever located.

“**Average Closing Price**” the volume weighted average price (rounded to four decimal places) of the daily sales prices for the Parent Common Stock for the ten (10) consecutive trading days on which shares are actually traded and reported on the NYSE MKT ending on the close of trading on the fifth trading day immediately preceding the Closing Date (the “**Determination Date**”) (as reported by *The Wall Street Journal* or any other authoritative source agreed to by Parent and the Company).

“**Business Day**” means a day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York or Israel are authorized or required by Law to be closed.

“**Common Directors**” means Phillip Frost, M.D., Jane Hsiao, Ph.D. and Steven D. Rubin.

“**Company Common Stock**” means the common stock, par value \$0.00001 per share, of the Company.

“**Company Disclosure Schedule**” means the written information set forth in a disclosure letter delivered as of the date of this Agreement to Parent and attached hereto describing in reasonable detail the matters contained therein and, with respect to each disclosure made therein, referencing each Section of this Agreement under which such disclosure is being made. Unless reasonably apparent, information disclosed with respect to one Section shall not be deemed to be disclosed for purposes of any other Section not specifically referenced with respect thereto.

“**Company Entities**” means, collectively, the Company and the Company Subsidiaries.

“**Company ISA and TASE Documents**” means the ISA and TASE Documents of the Company.

“**Company Material Adverse Effect**” means any state of facts, event, change, circumstance, development, effect or occurrence which, individually or together with any other state of facts, event, change, circumstance, development, effect or occurrence, has a material adverse impact on (i) the assets, properties, capitalization, condition (financial or otherwise), financial position, business or results of operations of the Company Entities, taken as a whole; provided, that “Company Material Adverse Effect” shall be deemed to exclude the impact of (A) changes in Laws (or interpretations thereof) of general applicability or interpretations thereof by courts or governmental or Regulatory Authorities, (B) changes or modifications in GAAP or regulatory accounting requirements, (C) actions and omissions of any Company Entity taken with the prior written consent of Parent, (D) the public announcement of this Agreement, including, without limitation, any stockholder litigation related

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to this Agreement, (E) changes in the market price or trading volume of Company Common Stock (it being understood that any cause of any such change may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded), (F) general national or international economic, financial, political or business conditions including the engagement by Israel or the United States in hostilities, whether or not pursuant to a declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon Israel or the United States or any of its territories, possession or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, or (G) any failure by the Company to meet internal projections or forecasts or third-party revenue or earnings predictions for any period (it being understood that any cause of any such failure may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded); provided, that state of facts, events, changes, circumstances, developments, effects or occurrences referred to in clauses (A), (B) and (F) above shall be considered for purposes of determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect if and to the extent such state of facts, events, changes, circumstances, developments, effects or occurrences has had or would reasonably be expected to have a disproportionate adverse effect on the Company and the Company Subsidiaries, as compared to other companies operating in the industry or territory in which the Company and the Company Subsidiaries operate or (ii) the ability of the Company to perform its obligations under this Agreement or to consummate the Merger or the other transactions contemplated by this Agreement.

“Company Material Contract” means any Contract which is binding upon the Company or any Company Subsidiary and that:

- (i) would be required to be filed by the Company as a “material contract” pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act
- (ii) contains covenants that limit the ability of the Company or any Company Subsidiary (or which, following the consummation of the Merger, could restrict or purport to restrict the ability of the Surviving Corporation or Parent or any of their Affiliates) to compete in any business or with any Person or in any geographic area;
- (iii) involves the payment to or from any Company Entity of \$100,000 or more;
- (iv) relates to Company Intellectual Property (excluding contracts for the use of commercially available software);
- (v) relates to indebtedness for borrowed money or any third-party financial guaranty, in each case in excess of \$500,000;
- (vi) involves any exchange traded or over the counter swap, forward, future, option, cap, floor or collar financial Contract, or other derivative Contract, or any other interest rate or foreign currency protection Contract;
- (vii) involves the acquisition or disposition, directly or indirectly (by merger or otherwise), of a business or capital stock or other equity interest of another Person, which acquisition or disposition has yet to be consummated; or
- (viii) contains a “standstill” or similar provision that restricts the ability of the Company, the Company Subsidiaries or any of their respective Affiliates to acquire any of the securities or assets of a third party or such third party’s Affiliates.

“Company Option Plan” means the Company’s 2005 Stock Incentive Plan, the 2007 Equity Incentive Plan and the 2007 Israeli Sub Plan for the 2007 Equity Incentive Plan.

“Company Preferred Stock” means the preferred stock, par value \$0.00001 per share, of the Company.

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“Company Products” means all marketed products, and all compounds and Product Candidates that are being evaluated by the Company or any Company Subsidiary, whether in clinical trials as to which the Company or any Company Subsidiary holds the applicable investigational new drug applications or in earlier stages of development.

“Company SEC Documents” means the SEC Documents of the Company.

“Company Stockholders’ Meeting” means the meeting of the stockholders of the Company to approve and adopt this Agreement, the Merger and the transactions contemplated hereby, including any adjournment or adjournments thereof.

“Company Subsidiaries” means the Subsidiaries of the Company, which shall include any corporation, limited liability company, limited partnership, limited liability partnership or other organization acquired as a Subsidiary of the Company in the future and held as a Subsidiary by the Company at the Effective Time.

“Consent” means any consent, approval, authorization, clearance, exemption, waiver, or similar affirmation by any Person pursuant to any Contract, Law, Order or Permit.

“Contract” means any written or oral agreement, arrangement, authorization, commitment, contract, indenture, instrument, license, obligation, plan, practice, restriction, understanding, or undertaking of any kind or character, or other document to which any Person is a party or that is binding on any Person or its capital stock, Assets or business (excluding leases and subleases).

“Default” means (i) any breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order, or Permit, (ii) any occurrence of any event that with the passage of time or the giving of notice or both would constitute a breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order, or Permit, or (iii) any occurrence of any event that with or without the passage of time or the giving of notice would give rise to a right of any Person to exercise any remedy or obtain any relief under, terminate or revoke, suspend, cancel, or modify or change the current terms of, or renegotiate, or to accelerate the maturity or performance of, or to increase or impose any Liability under, any Contract, Law, Order, or Permit.

“Encumbrances” means any mortgage, deed of trust, lease, license, restriction, hypothecation, option to purchase or lease or otherwise acquire any interest, right of first refusal or offer, conditional sales or other title retention agreement, adverse claim of ownership or use, easement, encroachment, right of way or other title defect, or encumbrance of any kind or nature whatsoever, other than Permitted Encumbrances. For purposes of this definition, “Permitted Encumbrances” means easements, rights-of-way, encroachments, restrictions, conditions and other similar Encumbrances that (i) are disclosed in the public records, (ii) would be set forth in a title policy, title report or survey with respect to the applicable real property, and (iii) (A) are not substantial in character, amount or extent in relation to the applicable real property and (B) do not materially and adversely impact the Company’s current or contemplated use, utility or value of the applicable real property or otherwise materially and adversely impair the Company’s present or contemplated business operations at such location.

“Environmental Laws” means all foreign, federal, state, or local statutes, regulations, ordinances, orders, judgments, codes, decrees or other legal requirements protecting the environment, including the ambient air, soil, surface water or groundwater or natural resources, pollution or human exposure to Materials of Environmental Concern.

“Environmental Permits” means all permits, licenses, registrations, and other authorizations of Governmental Entities required under applicable Environmental Laws.

“Equity Rights” means all binding arrangements, calls, commitments, Contracts, options, rights to subscribe to, scrip, warrants, or other binding obligations of any character whatsoever in each case by which a Person is or may be bound to issue additional shares of its capital stock or other Equity Rights, including securities or rights convertible into or exchangeable for shares of the capital stock of that Person.

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“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exhibit” means the Exhibits so marked, copies of which are attached to this Agreement. Such Exhibits are hereby incorporated by reference herein and made a part hereof, and may be referred to in this Agreement and any other related instrument or document without being attached hereto or thereto.

“Expenses” of a Person means all fees and expenses, including all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a Party hereto and its Affiliates), incurred by or on behalf of such Person in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement, the Confidentiality Agreement and the transactions contemplated hereby and thereby, including the preparation, printing, filing and mailing, as the case may be, of the Joint Proxy Statement/Prospectus, the Registration Statement and the other Required Filings and any amendments or supplements thereto, and the solicitation of stockholder approvals and all other matters related to the transactions contemplated hereby.

“FDA” means the United States Food and Drug Administration.

“GAAP” means United States generally accepted accounting principles, consistently applied during the periods involved.

“Governmental Entity” shall mean any foreign, multinational, supra-national, or domestic arbitrator, court, nation, governmental or quasi-governmental agency, government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial regulatory or administrative functions of, or pertaining to, government.

“Governmental Grant” means any grant, incentive, subsidy, award, participation, exemption, status, cost sharing arrangement, reimbursement arrangement or other benefit, relief or privilege provided or made available by or on behalf of or under the authority of the OCS, the Investment Center, any bi- or multi-national grant programs for research and development, or the Fund for Encouragement of Overseas Marketing Activities of the Israeli Government (*Keren L'Idud Hashivuk L'chul*).

“Healthcare Regulatory Authorizations” means all approvals, clearances, authorizations, registrations, certifications, licenses and permits granted by any Healthcare Regulatory Authority, including all investigational new drug applications and new drug applications.

“HSR Act” means Section 7A of the Clayton Act, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Interested Stockholders” means the Common Directors, together with their respective Affiliates.

“Investment Center” means the Investment Center of the Israeli Ministry of Economics (formerly known as the Investment Center of the Israeli Ministry of Industry, Trade and Labor) established under the Israel Law for the Encouragement of Capital Investments, 5719 -1959.

“IRS” means the United States Internal Revenue Service.

“ISA” means the Israeli Securities Authority.

“Israeli Employees” means employees of the Company or Company Subsidiaries residing in Israel, as well as employees of the Company or Company Subsidiaries who spend (or spent) a majority of their working time in Israel on the business of the Company and/or Company Subsidiaries.

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“Knowledge” as used with respect to a Person (including references to such Person being aware of a particular matter) means the personal knowledge after reasonable inquiry of the chairman, chief executive officer, president, chief financial officer, chief accounting officer, chief operating officer, general counsel, any assistant or deputy general counsel, or any senior, executive or other vice president of such Person.

“Law” means any foreign, federal, state or local law, statute, code, ordinance, rule, regulation or other requirement.

“Leases” means all leases, subleases, licenses, concessions and other agreements (written or oral) pursuant to which the Company or any Company Subsidiary holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company or any Company Subsidiary thereunder.

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company or any Company Subsidiary.

“Liability” means any direct or indirect, primary or secondary, liability, indebtedness, obligation, penalty, cost or expense (including costs of investigation, collection and defense), claim, deficiency, guaranty or endorsement of or by any Person (other than endorsements of notes, bills, checks and drafts presented for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise.

“Lien” means any conditional sale agreement, default of title, easement, encroachment, encumbrance, hypothecation, lien, mortgage, pledge, reservation, restriction, security interest, title retention or other security arrangement, or any charge of any nature whatsoever of, on, or with respect to any property or property interest, other than (i) liens reflected (or with respect to liabilities reflected) in the most recent audited financial statements of the Company or any Company Subsidiary or Parent or any of its Subsidiaries, as applicable, (ii) mechanics’, materialmen’s, workmen’s or similar liens; (iii) easements, rights of way or similar encumbrances that do not materially interfere with the operations of the business of the Company and the Company Subsidiaries or Parent and its Subsidiaries, as applicable, as presently conducted; (iv) Liens for Taxes and all water, sewer, utility, trash and other similar charges, in each case that are not yet due and payable or are being contested in good faith; (v) liens and other encumbrances that would not reasonably be expected to have a Company Material Adverse Effect; (vi) with respect to Article 4 hereof, all matters created or caused by or on behalf of, or with the written consent of, Parent; and (vii) restrictions on transfers arising under applicable securities laws.

“Litigation” means any action, arbitration, cause of action, lawsuit, claim, complaint, criminal prosecution, governmental or other examination or investigation, audit (other than regular audits of financial statements by outside auditors and review or examination of a patent or patent application by a patent office), compliance review, inspection, hearing, administrative or other proceeding relating to or affecting a Party, its business, its records, its policies, its practices, its compliance with Law, its actions, its Assets (including Contracts related to it), or the transactions contemplated by this Agreement.

“made available”, with respect to a particular document, means that such document was included in the virtual data room assembled by the Company and its Representatives and made accessible to Parent and its Representatives and included in such virtual data room prior to the date hereof and was accessible to Parent and its Representatives and included therein as of 5:00 p.m., New York City time, on the date that is two Business Days prior to the date hereof.

“Material” or **“material”** for purposes of this Agreement shall be determined in light of the facts and circumstances of the matter in question; provided that any specific monetary amount stated in this Agreement shall determine materiality in that instance.

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“Materials of Environmental Concern” means any pollutants or contaminants or any hazardous, acutely hazardous, radioactive or toxic substance, material or waste defined and regulated as such under Environmental Laws.

“NYSE” means New York Stock Exchange, Inc.

“NYSE Market” means the New York Stock Exchange.

“NYSE MKT” means the NYSE MKT (f/k/a NYSE Amex LLC).

“OCS” means the Office of the Chief Scientist of the Israeli Ministry of Economics (formerly known as the Office of the Chief Scientist of the Israeli Ministry of Industry, Trade and Labor).

“Operating Property” means any property owned, leased, or operated by the Party in question or by any of its Subsidiaries or in which such Party or Subsidiary holds a security interest or other interest (including an interest in a fiduciary capacity), and, where required by the context, includes the owner or operator of such property, but only with respect to such property.

“Order” means any administrative award, settlement, decree, injunction, judgment, quasi-judicial decision or award, ruling or writ of any federal, state, local or foreign or other court, arbitrator, mediator, tribunal, administrative agency or Regulatory Authority.

“Organizational Documents” means with respect to any entity, the certificate or articles of incorporation and bylaws of such entity or any similar charter or other organizational documents of such entity.

“Owned Intellectual Property” means all Intellectual Property that is owned by the Company or any Company Subsidiary (whether solely or jointly with a third party).

“Owned Real Property” means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by the Company or any Company Subsidiary.

“Parent Common Stock” means the common stock, par value \$0.01 per share, of the Parent.

“Parent Disclosure Schedule” means the written information set forth in the disclosure letter delivered prior to the date of this Agreement to the Company.

“Parent Entities” means, collectively, Parent and all material Parent Subsidiaries.

“Parent Financial Statements” means the consolidated balance sheets (including related notes and schedules, if any) of Parent as of December 31, 2012 and the related statements of operations, changes in shareholders’ equity, and cash flows (including related notes and schedules, if any) for each of the three fiscal years ended December 31, 2012, 2011 and 2010, as filed by Parent in SEC Documents.

“Parent Material Adverse Effect” means any state of facts, event, change, circumstance, development, effect or occurrence which, individually or together with any other state of facts, event, change, circumstance, development, effect or occurrence, has a material adverse impact on (i) the assets, properties, capitalization, condition (financial or otherwise), financial position, business or results of operations of the Parent Entities, taken as a whole; provided, that “Parent Material Adverse Effect” shall be deemed to exclude the impact of (A) changes in Laws (or interpretations thereof) of general applicability or interpretations thereof by courts or governmental or Regulatory Authorities, (B) changes or modifications in GAAP or regulatory accounting requirements, (C) actions and omissions of any Parent Entity taken with the prior written consent of the Company, (D) the public announcement of this Agreement, including, without limitation, any stockholder

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litigation related to this Agreement, (E) changes in the market price or trading volume of Parent Common Stock (it being understood that any cause of any such change may be taken into consideration when determining whether a Parent Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded), (F) general national or international economic, financial, political or business conditions including the engagement by the United States in hostilities, whether or not pursuant to a declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or any of its territories, possession or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or (G) any failure by Parent to meet internal projections or forecasts or third-party revenue or earnings predictions for any period (it being understood that any cause of any such failure may be taken into consideration when determining whether a Parent Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded); provided, that state of facts, events, changes, circumstances, developments, effects or occurrences referred to in clauses (A), (B) and (F) above shall be considered for purposes of determining whether there has been or would reasonably be expected to be a Parent Material Adverse Effect if and to the extent such state of facts, events, changes, circumstances, developments, effects or occurrences has had or would reasonably be expected to have a disproportionate adverse effect on the Parent and the Parent Subsidiaries, as compared to other companies operating in the industry or territory in which the Parent and the Parent Subsidiaries operate or (ii) the ability of Parent to perform its obligations under this Agreement or to consummate the Merger or the other transactions contemplated by this Agreement.

“Parent Option” means an option to purchase one share of Parent Common Stock granted by Parent.

“Parent SEC Documents” means the SEC Documents of Parent.

“Parent Stock Plan” means Parent’s 2007 Equity Incentive Plan.

“Parent Stockholders’ Meeting” means the meeting of the stockholders of the Parent, convened to obtain affirmative votes required by the rules of the New York Stock Exchange to approve the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement, including any adjournment or adjournments thereof.

“Parent Subsidiaries” means the Subsidiaries of Parent, which shall include any corporation, limited liability company, limited partnership, limited liability partnership or other organization acquired as a Subsidiary of Parent in the future and held as a Subsidiary by Parent at the Effective Time.

“Parent Warrant” means a warrant to purchase one share of Parent Common Stock granted by Parent.

“Party” means any of Parent, Sub or the Company, and **“Parties”** means Parent, Sub and the Company.

“Permit” means any federal, state, local and foreign governmental approval, authorization, certificate, easement, filing, franchise, license, notice, permit or right to which any Person is a party or that is or may be binding upon or inure to the benefit of any Person or its securities, Assets, or business.

“Person” means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or any person acting in a representative capacity.

“Proxy Statement” means (a) with respect to the Company, the proxy statement on Schedule 14A to be prepared and filed with the SEC by the Company relating to the approval and adoption by the Company’s stockholders of this Agreement, the Merger and the other transactions contemplated by this Agreement and (b) with respect to Parent, the proxy statement on Schedule 14A to be prepared and filed with the SEC by Parent relating to the Required Parent Vote.

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“Real Property” means the Leased Real Property.

“Regulatory Authorities” means, collectively, the SEC, the New York Stock Exchange, the NYSE MKT, the ISA, the TASE, the Federal Trade Commission, the Department of Justice, the U.S. Bureau of Customs & Border Protection, any Healthcare Regulatory Authority and all other foreign, federal, state, county, local or other governmental or regulatory agencies, authorities (including taxing and self-regulatory authorities), instrumentalities (whether domestic or foreign) having jurisdiction over the Parties and their respective Subsidiaries.

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, or into or out of any property, including movement through air, soil, surface water, groundwater or property.

“Representative” means any director, officer, employee, Affiliate, investment banker, financial advisor, attorney, accountant, consultant or other representative or agent engaged by a Person.

“Required Company Vote” means the affirmative vote at an annual or special meeting of the stockholders of the Company, at which a quorum is present in accordance with the NRS and the bylaws of the Company, of holders of the Company Common Stock representing at least a majority of the voting power of the stockholders.

“Required Parent Vote” means the stockholder approval required by the rules of the New York Stock Exchange to approve the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement, which approval is in accordance with Parent’s Certificate of Incorporation and Bylaws.

“SEC” means the United States Securities and Exchange Commission.

“SEC Documents” means all reports, forms, schedules, agreements (oral or written), registration statements, proxy statements and other documents (in each case including all exhibits and schedules thereto and documents incorporated by reference therein) filed, or required to be filed, by a Party or any of the Company Subsidiaries with the SEC pursuant to the Securities Laws.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Laws” means the Securities Act, the Exchange Act, the Investment Company Act of 1940, as amended, the Investment Advisors Act of 1940, as amended, the Trust Indenture Act of 1939, as amended, and the rules and regulations of any Regulatory Authority promulgated thereunder.

“Sub Common Stock” means the common stock, par value \$0.01 per share, of Sub.

“Subsidiaries” means all those corporations, associations or other business entities of which the entity in question either (i) owns or controls 50% or more of the outstanding equity securities either directly or through an unbroken chain of entities as to each of which 50% or more of the outstanding equity securities is owned directly or indirectly by its parent (provided, that there shall not be included any such entity the equity securities of which are owned or controlled in a fiduciary capacity), (ii) in the case of partnerships, serves as a general partner, (iii) in the case of a limited liability company, serves as a managing member, or (iv) otherwise has the ability to elect a majority of the directors, trustees or managing members thereof.

“Surviving Corporation” means the Company as the surviving corporation in the Merger.

“TASE” means the Tel Aviv Stock Exchange Ltd.

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“Tax” or “Taxes” means any federal, state, county, local, or foreign taxes, charges, fees, levies, imposts, duties or other assessments, including income, gross receipts, excise, employment, sales, use, transfer, recording license, payroll, franchise, severance, documentary, stamp, occupation, windfall profits, environmental, federal highway use, commercial rent, customs duties, capital stock, paid-up capital, profits, withholding, Social Security, single business and unemployment, disability, real property, personal property, registration, ad valorem, value added, alternative or add-on minimum, estimated or other tax or governmental fee of any kind whatsoever, imposed or required to be withheld by the United States or any state, county, local or foreign government or subdivision or agency thereof, including any interest, penalties and additions imposed thereon or with respect thereto.

“Tax Laws” means any Laws relating to Taxes.

“Tax Liability” means any Liability in respect of Taxes.

“Tax Return” means any report, return, information return or other information required to be supplied to a Regulatory Authority in connection with Taxes, including any return of an affiliated or combined or unitary group that includes a Party or the Company Subsidiaries, and any schedule, attachment or amendment to any Tax Return.

“Warrant Agreements” mean each Contract evidencing a warrant to purchase shares of Company Common Stock.

The terms set forth below shall have the meanings ascribed thereto on the referenced pages:

Term	Page	Term	Page
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Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed followed by the words “but not limited to.” The word “or” is not exclusive. References to “written” or “in writing” include in visual electronic form. Words of one gender shall be construed to apply to each gender.

7.2 Non-Survival of Representations, Warranties and Agreements.

None of the representations, warranties, covenants and other agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time, except for Section 4.11 and those other covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Effective Time and this Article 7.

7.3 Disclosure Schedules.

The inclusion of any information in the disclosure schedules accompanying this Agreement will not be deemed an admission or acknowledgment, in and of itself, solely by virtue of the inclusion of such information in such schedules, that such information is required to be listed in such schedules or that such information is material to any party or the conduct of the business of any party.

7.4 Governing Law; Jurisdiction.

This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws thereof, except to the extent that mandatory provisions of federal law apply or mandatory principles of law require the application of the NRS. Each of the Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of Delaware and any appellate court thereof and any United States District Court for the State of Delaware and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (a) agrees not to commence any such action except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such courts, (c) waives, to the fullest extent it may legally and effectively do so any objection which it may now or hereafter have to venue of any such action or proceeding in any such courts, and (d) waives, to the fullest extent permitted by Law, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such courts. Each of the Parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the Parties to this Agreement irrevocably consents to service of process in any such action or proceeding in the manner provided for notices in Section 7.13 of this Agreement; provided, that nothing in this Agreement shall affect the right of any Party to this Agreement to serve process in any other manner permitted by Law.

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7.5 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY, IN ANY MATTERS (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.6 Severability; Construction.

(a) If any term, provision, covenant or restriction of this Agreement 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 Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement.

7.7 Specific Performance.

The Parties agree that irreparable damage would occur for which monetary damages would not be an adequate remedy in the event that the Parties do not perform their obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such obligations. Accordingly, the Parties agree that, if for any reason any of Parent, Sub or the Company shall have failed to perform its obligations under this Agreement or otherwise breached this Agreement, then the Party seeking to enforce this Agreement against such nonperforming party under this Agreement shall be entitled to seek specific performance and the issuance of immediate injunctive and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without the necessity of proving the inadequacy of money damages as a remedy, and the Parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to and not in limitation of any other remedy to which they are entitled at Law or in equity. The Parties agree that (x) by seeking the remedies provided for in this Section 7.7, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under the terms of this Agreement in the event that the remedies provided for in this Section 7.7 are not available or otherwise are not granted and (y) nothing contained in this Section 7.7 shall require any Party to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 7.7 before exercising any termination right under Article 6 (and, if applicable, pursuing damages after such termination) nor shall the commencement of any action pursuant to this Section 7.7 or anything contained in this Section 7.7 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article 6 or pursue any other remedies under this Agreement that may be available then or thereafter.

7.8 Entire Agreement.

This Agreement and the Confidentiality Agreement contain the entire understanding among the Parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

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7.9 Amendments.

This Agreement may be amended by the Parties hereto, by action taken or authorized by their respective boards of directors, at any time before or after receipt of the Required Company Vote, but, after any such approval, no amendment shall be made which by Law requires further approval by such stockholders without such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

7.10 Extension; Waivers.

At any time prior to the Effective Time, the parties hereto, by action taken or authorized by their respective Boards of Directors (in the case of the Company, acting upon the recommendation of the Special Committee, may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

7.11 Parties in Interest.

Except for (i) the rights of the Company stockholders to receive the Merger Consideration following the Effective Time in accordance with the terms of this Agreement (of which the stockholders are the intended beneficiaries following the Effective Time) and (ii) the rights to continued indemnification and insurance pursuant to Section 4.11 hereof (of which the Persons entitled to indemnification or insurance, as the case may be, are the intended beneficiaries following the Effective Time), nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Company or Parent. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the Company or Parent.

7.12 Assignment.

Except as expressly contemplated hereby, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party hereto (whether by operation of Law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

7.13 Notices.

All notices, requests, demands and other communications in connection with this Agreement shall be in writing and shall be deemed given if (a) delivered personally, on the date of such delivery, (b) upon confirmation of receipt when transmitted via facsimile (but only if followed by transmittal by national overnight courier or by hand for delivery on the next Business Day), (c) on receipt after dispatch by registered or certified mail (return receipt requested), postage prepaid or (d) on the next Business Day if delivered by an national overnight courier (with confirmation), addressed, in each case, as follows:

If to the Company:

7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel 74140
Attention: Shai Novik
Facsimile: (866) 644-7811
Email: shai@prolor.com

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with a copy to (which shall not constitute notice) :

DLA Piper LLP (US)
200 South Biscayne Boulevard
Suite 2500
Miami, Florida 33131-5341
Attention: Jacqueline Hodes and Michael P. Reed
Facsimile: 305.675.6207
Email: jacqueline.hodes@dlapiper.com
michael.p.reed@dlapiper.com

with a copy to (which shall not constitute notice) :

Greenberg Traurig, P.A.
333 Avenue of the Americas
(333 S.E. 2nd Ave)
Miami, Florida 33131
Attention: Robert L. Grossman
Facsimile: 305.961.5756
Email: GrossmanB@gtlaw.com

If to Parent or Sub :

4400 Biscayne Boulevard
Miami, Florida 33137
Attention: Kate Inman
Facsimile: 305-575-4140
Email: KInman@opko.com

with a copy to (which shall not constitute notice):

Akerman Senterfitt
One Southeast Third Avenue,
25th Floor
Miami, Florida 33151
Attention: Mary V. Carroll
Teddy D. Klinghoffer
Facsimile: (305) 399.4769
Email: mary.carroll@akerman.com
teddy.klinghoffer@akerman.com

7.14 Counterparts.

This Agreement may be executed in two or more counterparts (including by facsimile or by an electronic scan delivered by electronic mail), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

7.15 Captions; Articles and Sections.

The captions contained in this Agreement are for reference purposes only and are not part of this Agreement. Unless otherwise indicated, all references to particular Articles or Sections shall mean and refer to the referenced Articles and Sections of this Agreement.

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7.16 Interpretations.

Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. No Party to this Agreement shall be considered the drafter. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated, and accepted by all Parties and their attorneys and shall be construed and interpreted according to the ordinary meaning of the words used so as fairly to accomplish the purposes and intentions of all Parties hereto. This Agreement shall be interpreted and applied in a manner which is consistent with the classification of the Merger as a reorganization under Code section 368(a).

[Signature Page Follows]

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IN WITNESS WHEREOF , each of the Parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

OPKO HEALTH, INC.

By: /s/ Juan F. Rodriguez
Name: Juan F. Rodriguez
Title: Senior Vice President, CFO

POM ACQUISITION, INC.

By: /s/ Adam Logal
Name: Adam Logal
Title: Treasurer

PROLOR BIOTECH, INC.

By: /s/ Shai Novik
Name: Shai Novik
Title: President

[Signature Page to Merger Agreement]

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ANNEX B



April 23, 2013 (as amended)

Board of Directors
OPKO Health, Inc.
4400 Biscayne Blvd.
Suite 1180
Miami, Florida 33137

Dear Members of the Board of Directors:

We understand that PROLOR Biotech, Inc., a Nevada corporation (the "Company"), OPKO Health, Inc., a Delaware corporation ("Parent"), and a newly-formed Nevada corporation and wholly-owned subsidiary of Parent ("Merger Sub"), propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated April 23, 2013 (the "Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company (the "Merger") with the Company surviving the Merger. Pursuant to the Merger, the Company will become a wholly-owned subsidiary of Parent, and each outstanding share of common stock, par value \$0.00001 per share, of the Company (the "Company Common Stock"), other than shares (i) held by the Company as treasury stock, (ii) owned by any wholly-owned subsidiary of the Company, (iii) owned by Parent or any wholly-owned subsidiary of Parent, or (iv) as to which dissenters' rights have been properly exercised, will be converted into the right to receive 0.9951 shares (the "Consideration") of common stock, par value \$0.01 per share, of Parent (the "Parent Common Stock"), subject to adjustment in certain circumstances. The terms and conditions of the Merger are more fully set forth in the Agreement. The transactions pursuant to the Agreement, including the Merger together with all contemplated related transactions, are referred to collectively herein as the "Transaction."

You have asked for our opinion as to whether the Consideration to be paid by Parent pursuant to the Agreement is fair, from a financial point of view, to Parent. This opinion does not address the Parent's underlying business decision to effect the Transaction.

For the purposes of the opinion set forth herein, we have made such reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. Discussed the Transaction with members of Parent's Board of Directors (the "Board of Directors");
2. Discussed with certain members of the senior management of Parent and the Company the past and current operations and financial condition and the prospects of Parent and the Company, respectively, including information relating to certain strategic, financial, and operational benefits anticipated from the Transaction and projected operations and performance of Parent and the Company, respectively;
3. Reviewed certain financial projections relating to the Company that were based on a composite of financial forecasts included in certain publicly available equity analyst reports regarding the Company, as adjusted for assumptions, input, and guidance provided to us by management for the Company and Parent, all as reviewed and approved as reasonable by management for the Company and Parent;

Member FINRA & SIPC
161 North Clark St., Suite 2950, Chicago, Illinois 60601-3221
Main: (312) 634-6000 | Trading: (800) 233-6205 | Fax: (312) 634-6350
www.barringtonresearch.com

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Board of Directors
OPKO Health, Inc.
April 23, 2013 (as amended)

4. Reviewed information relating to certain strategic, financial, and operational benefits anticipated from the Transaction, prepared by the managements of Parent and the Company, respectively;
5. Reviewed certain publicly available financial statements and other business and financial information of Parent and the Company, respectively;
6. Reviewed certain internal financial statements and other financial and operating data concerning Parent and the Company, respectively;
7. Reviewed the Agreement and certain related documents;
8. Reviewed the reported prices and trading activity of shares of Company Common Stock and the Parent Common Stock;
9. Compared the prices and trading activity of the Company Common Stock and the Parent Common Stock with that of certain other publicly-traded companies comparable with Parent and the Company, respectively, and their securities;
10. Reviewed the pro forma impact of the Transaction on Parent's earnings, cash flow, consolidated capitalization, and financial ratios; and
11. Conducted such other studies, analyses, and inquiries, reviewed such other information, and considered such other factors as we have deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by Parent and the Company, and formed a substantial basis for this opinion. In addition, we have not conducted any physical inspection of the properties or facilities of Parent or the Company. With your consent, we have assumed that the market value of the Parent Common Stock reflects the fair value of the Parent Common Stock, and we express no view with respect to the reasonableness of such assumption or value. With respect to the financial projections relating to the Company, including information relating to certain strategic, financial, and operational benefits anticipated from the Transaction, we have relied upon the forecasts included in certain publicly available equity analyst reports regarding the Company and the assumptions, input, and guidance provided to us by senior management for the Company and for Parent with respect to such forecasts, and we have assumed that such projections, forecasts, assumptions, input, and guidance are reasonable and reflect the best currently available estimates and judgments of such management and that the management of Parent and of the Company are not aware of any information or facts that would make the information provided to us incomplete or misleading. We express no view as to any such analyses, projections, or forecasts, or the assumptions on which they were based, and we expressly disclaim any responsibility for the accuracy or reasonableness of such analyses, projections, forecasts, and assumptions and of any reliance placed thereon. We have also assumed that the final form of the Agreement will be substantially similar to the last draft reviewed by us.

We have relied upon and assumed, without independent verification, the assessment by the managements of Parent and the Company of: (i) the strategic, financial, and other benefits expected to result from the Transaction; (ii) the timing and risks associated with the integration of Parent and the Company; (iii) their ability to retain key employees of Parent and the Company, respectively, and (iv) the validity of, and risks associated with, Parent's and the Company's existing and future technologies, intellectual property, products, services, and business models. In addition, we have assumed that the Transaction will be consummated in accordance with the terms set forth in the Agreement without any waiver, amendment, or delay of any terms or conditions, including, among other things, that the Transaction will have the tax consequences described in discussions with, and materials furnished to us by, representatives of Parent and the Company. We have assumed that, in connection with the

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Board of Directors
OPKO Health, Inc.
April 23, 2013 (as amended)

receipt of all necessary governmental, regulatory, or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions, or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Transaction. We are not legal, tax, or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of Parent and the Company and their legal, tax, and regulatory advisors with respect to legal, tax, and regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of the Company Common Stock in the Transaction. We have not made any independent valuation or appraisal of the assets or liabilities of Parent or the Company, nor have we been furnished with any such valuations or appraisals.

Without limiting the generality of the foregoing, we have undertaken no independent analysis of any pending or threatened litigation, possible unasserted claims, or other contingent liabilities to which any of Parent, the Company, or any of their respective affiliates is a party or may be subject, and our opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes, or damages arising out of any such matter.

With respect to financial statements and other business and financial information, we have relied upon and assumed, without independent verification, that there has been no material change in the assets, financial condition, business, or prospects of Parent or the Company since the date of the most recent financial statements or information made available to us. Our opinion is necessarily based on financial, economic, market, and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise, or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors in connection with the Transaction and will receive a fee for our services, no portion of which is contingent upon the closing of the Transaction. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that in the two years prior to the date hereof, neither we nor any of our affiliates had any material financial advisory or other material commercial or investment banking relationships with either Parent or the Company.

Please note that we are a financial services firm engaged in the securities, investment management, advisory, brokerage, and wealth management businesses. As such, in the ordinary course of our business, we may, and our affiliates, directors, and officers may, at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of Parent, the Company, any of their affiliates, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. We also may provide investment banking, advisory, brokerage, or other services to clients that may be competitors or suppliers to, or customers or security holders of, Parent, the Company, or any of their affiliates, or that may otherwise participate or be involved in the same or similar business or industry as Parent or the Company.

This opinion has been approved by a committee of Barrington Research Associates, Inc. in accordance with our customary practice. This letter is for the information of the Board of Directors for the purpose of its evaluation of the financial terms of the Transaction, and may not be used, disclosed, referred to, or reproduced for any other purpose without our prior written consent, except that a copy of this letter may be included in its entirety in any filing Parent is required to make with the Securities and Exchange Commission in connection with the Transaction if such inclusion is required by applicable law. In addition, this opinion does not

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Board of Directors
OPKO Health, Inc.
April 23, 2013 (as amended)

in any manner address the merits of the underlying decision by Parent to engage in the Transaction or the prices at which the Parent Common Stock or the Company Common Stock will trade at any time. We express no opinion or recommendation as to whether the Board of Directors should approve the Transaction or as to how the shareholders of Parent or the Company should vote at any shareholders' meetings to be held in connection with the Transaction or any other matter.

Based upon and subject to the foregoing, it is our opinion on the date hereof that the Consideration to be paid by Parent pursuant to the Agreement is fair, from a financial point of view, to Parent.

Sincerely,

/s/ BARRINGTON RESEARCH ASSOCIATES, INC.
BARRINGTON RESEARCH ASSOCIATES, INC.

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ANNEX C



April 23, 2013

Special Committee of the Board of Directors
PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park,
Nes Ziona, Israel 74140

Members of the Special Committee:

You have asked Oppenheimer & Co. Inc. (“Oppenheimer”) to render a written opinion (“Opinion”) to the Special Committee of the Board of Directors of PROLOR Biotech, Inc. (“PROLOR”) as to the fairness, from a financial point of view, to the holders of PROLOR Common Stock (as defined below) (excluding OPKO, its subsidiaries and any of their respective affiliates), of the Exchange Ratio (as defined below), provided for in an Agreement and Plan of Merger (the “Agreement”), proposed to be entered into among OPKO Health, Inc. (“OPKO”), POM Acquisition, Inc. (the “Merger Sub”), and PROLOR. The Agreement provides for, among other things, the merger of the Merger Sub with and into PROLOR (the “Merger”) pursuant to which each outstanding share of the common stock, par value \$0.00001 per share, of PROLOR (“PROLOR Common Stock”), will be converted into the right to receive 0.9951 (the “Exchange Ratio”) of a share of the common stock, par value \$0.01 per share, of OPKO (the “OPKO Common Stock”), subject to adjustment as set forth in the Agreement.

In arriving at our Opinion, we:

- (a) reviewed the draft, dated April 22, 2013, of the Agreement;
- (b) reviewed (i) publicly available audited financial statements of PROLOR for the fiscal years ended December 31, 2011 and 2012; and (ii) unaudited draft interim financial statements of PROLOR for the three months ended March 31, 2013;
- (c) reviewed publicly available audited financial statements of OPKO for the fiscal years ended December 31, 2011 and 2012;
- (d) reviewed financial forecasts and estimates relating to PROLOR prepared by the management of PROLOR;
- (e) reviewed financial forecasts and estimates relating to OPKO prepared by the management of PROLOR with review and input from OPKO;
- (f) held discussions with the senior managements of PROLOR and OPKO with respect to the businesses and prospects of PROLOR and OPKO, respectively;
- (g) reviewed the historical market prices and trading volumes of PROLOR Common Stock and OPKO Common Stock;
- (h) analyzed the estimated present value of the future cash flows of certain product candidates in development by PROLOR identified by the management of PROLOR based on financial forecasts and estimates prepared by the management of PROLOR;
- (i) analyzed the estimated present value of the future cash flows of OPKO based on financial forecasts and estimates prepared by the management of PROLOR with review and input from OPKO;
- (j) reviewed other public information concerning PROLOR and OPKO; and
- (k) performed such other analyses, reviewed such other information and considered such other factors as we deemed appropriate.

In rendering our Opinion, we relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided to or discussed with us by

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Special Committee of the Board of Directors
PROLOR Biotech, Inc.
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PROLOR, OPKO and their respective employees, representatives and affiliates or publicly available to or otherwise reviewed by us. With respect to the respective financial forecasts and estimates relating to PROLOR and OPKO referred to above, we have assumed, at the direction of the respective managements of each of PROLOR and OPKO and with your consent, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates and judgments of the respective managements of PROLOR and OPKO as to the future financial condition and operating results of PROLOR and OPKO and the other matters covered thereby and that the financial results reflected in such forecasts and estimates will be achieved at the times and in the amounts projected. We express no opinion or views as to any such forecasts or estimates or the assumptions on which they were based. At the direction of representatives of PROLOR, we also assumed that the final terms of the Agreement will not vary materially from those set forth in the draft reviewed by us. We have assumed, with your consent, that the Merger will qualify for federal income tax purposes as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended. We also have assumed, with your consent, that the Merger will be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on PROLOR, OPKO or the contemplated benefits of the Merger. We have neither made nor obtained any independent evaluations or appraisals of the assets or liabilities, contingent or otherwise, of PROLOR or OPKO.

Our Opinion, as set forth herein, relates to the relative values of PROLOR and OPKO. We are not expressing any opinion as to the underlying valuation, future performance or long term viability of PROLOR or OPKO, the actual value of OPKO Common Stock when issued in the Merger or the price at which PROLOR Common Stock or OPKO Common Stock will trade at any time. We express no view as to, and our Opinion does not address, any terms or other aspects or implications of the Merger (other than the Exchange Ratio to the extent expressly specified herein) or any aspect or implication of any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise, including, without limitation, the treatment of restricted stock, stock options or warrants of PROLOR under the Agreement or the fairness of the amount or nature of the compensation resulting from the Merger to any individual officers, directors or employees of PROLOR, or class of such persons, relative to the Exchange Ratio.

In addition, we express no view as to, and our Opinion does not address, the underlying business decision of PROLOR to proceed with or effect the Merger nor does our Opinion address the relative merits of the Merger as compared to any alternative business strategies that might exist for PROLOR or the effect of any other transaction in which PROLOR might engage. In connection with our engagement, we were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of PROLOR. Our Opinion is necessarily based on the information available to us and general economic, financial and stock market conditions and circumstances as they exist and can be evaluated by us on the date hereof. It should be understood that, although subsequent developments may affect this Opinion, we do not have any obligation to update, revise or reaffirm the Opinion.

We are not legal, tax, regulatory or accounting advisors and have relied on the assessments made by PROLOR and its advisors with respect to such issues. This Opinion does not address any legal, tax, regulatory or accounting matters. In addition, this Opinion does not constitute a solvency opinion or a fair value opinion, and we have not evaluated the solvency or fair value of PROLOR under any federal or state laws relating to bankruptcy, insolvency or similar matters.

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Special Committee of the Board of Directors

PROLOR Biotech, Inc.

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The issuance of this Opinion was approved by an authorized committee of Oppenheimer. As part of our investment banking business, we are regularly engaged in valuations of businesses and securities in connection with acquisitions and mergers, underwritings, secondary distributions of securities, private placements and valuations for other purposes.

We have acted as financial advisor to the Special Committee of the Board of Directors of PROLOR in connection with the Merger and will receive a fee for our services, a significant portion of which will be payable upon delivery of this Opinion. PROLOR has also agreed to indemnify us against certain liabilities and reimburse us for certain expenses in connection with our services. We in the past have performed investment banking services for PROLOR unrelated to the Merger, for which services we have received compensation, including acting as co-manager of a public offering of shares of PROLOR Common Stock in 2012. In the ordinary course of business, we and our affiliates may actively trade securities of PROLOR or OPKO for our and our affiliates' own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities. We may also seek to provide financial advisory services to PROLOR or OPKO in the future, for which we would expect to receive compensation.

Based upon and subject to the foregoing, and such other factors as we deemed relevant, it is our opinion that, as of the date hereof, the Exchange Ratio provided for in the Agreement is fair, from a financial point of view, to the holders of PROLOR Common Stock (excluding OPKO, its subsidiaries and any of their respective affiliates). This Opinion is for the use of the Special Committee of the Board of Directors of PROLOR in its evaluation of the Merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the Merger.

This Opinion shall not be disclosed, referred to, published or otherwise used (in whole or in part), nor shall any public references to us be made, without our prior written approval, unless pursuant to applicable law or regulations or required by other regulatory authority or by the order or ruling of a court or administrative body, except that this Opinion may be included in its entirety in any filing relating to the Merger to be filed with the Securities and Exchange Commission and the proxy statement to be mailed to the stockholders of PROLOR. PROLOR may also include references to us and summarize this Opinion (in each case in such form as we shall provide or pre-approve, such approval not to be unreasonably withheld or delayed) in any such document.

Very truly yours,

/s/ OPPENHEIMER & CO. INC.
OPPENHEIMER & CO. INC.

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ANNEX D

**FORM OF
AMENDMENT TO THE
OPKO HEALTH, INC.
2007 EQUITY INCENTIVE PLAN**

This Amendment (this “Amendment”) to the 2007 Equity Incentive Plan (the “2007 Plan”) of OPKO Health, Inc., a Delaware corporation (the “Company”), is made effective as of [•], 2013. Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning afforded such term under the 2007 Plan.

WHEREAS , at a duly noticed meeting of the Board of Directors of the Company (the “Board of Directors”) held on June 14, 2013, the Board of Directors determined it to be in the best interests of the Company to amend the 2007 Plan to increase the aggregate number of shares of common stock, par value \$0.01 per share, of the Company authorized for issuance thereunder from thirty-five million (35,000,000) shares of Company common stock to fifty-five million (55,000,000) shares of Company common stock; and

WHEREAS , at the Company’s 2013 annual meeting of stockholders held on [•], 2013, the Company’s stockholders approved the increase in the number of shares of Company common stock authorized for issuance under the 2007 Plan from thirty-five million (35,000,000) shares of Company common stock to fifty-five million (55,000,000) shares of Company common stock.

NOW, THEREFORE , be it resolved that the 2007 Plan is hereby amended as follows:

Stock Subject to Plan. Section 5.1 of the 2007 Plan shall be amended to authorize fifty-five million (55,000,000) shares of Company common stock for issuance as awards under the 2007 Plan.

Date of Amendment. To record the adoption of this Amendment to the 2007 Plan by the Board of Directors as of June 14, 2013, and the approval by the Company’s stockholders of this Amendment effective as of [•], 2013, the Company has caused its authorized officer to execute the same as of the date first set forth above.

OPKO HEALTH, INC.

By: _____
Steven D. Rubin
Executive Vice President - Administration

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. *Indemnification of Directors and Officers .*

The following is a summary of the statutes, certificate of incorporation, and bylaw provisions or other arrangements under which the registrant's directors and officers are insured or indemnified against liability in their capacities as such. All the directors and officers of the registrants are covered by insurance policies maintained and held in effect by OPKO against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Section 145 of Delaware General Corporation Law.

OPKO is incorporated under the laws of the State of Delaware. Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

Section 145 provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.; provided that indemnification provided for by Section 145 or granted pursuant thereto shall not be deemed exclusive of any other rights to which the indemnified party may be entitled.

A Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

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Certificate of Incorporation Provisions on Exculpation and Indemnification.

OPKO's Amended and Restated Certificate of Incorporation provides that a director of OPKO shall not be personally liable to either OPKO or any of its stockholders for monetary damages for a breach of fiduciary duty except for: (i) breaches of the duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of the law; (iii) as required by Section 174 of the DGCL; or (iv) a transaction resulting in an improper personal benefit. In addition the corporation has the power to indemnify any person serving as a director, officer or agent of the corporation to the fullest extent permitted by law.

Bylaws Provisions on Indemnification.

OPKO's Amended and Restated Bylaws provide generally that OPKO shall indemnify its directors, officers, employees, and agents who are or were a party, or threatened to be made a party, to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was the director, officer, employee, or agent of the corporation, or is or was serving in such a position at its request of any other corporation, partnership, joint venture, trust, or other enterprise.

Other Provisions on Indemnification.

OPKO is also a party to indemnification agreements with each of OPKO's directors and certain officers. Consistent with OPKO's Amended and Restated Bylaws, the indemnification agreements require OPKO, among other things, to (i) maintain directors' and officers' liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted by law for certain expenses incurred in a proceeding arising out of indemnitee's service to OPKO or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by OPKO.

The above discussion of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the registrant and the indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and indemnification agreements.

Item 21. Exhibits and Financial Statement Schedules .

- (a) See the Exhibit Index of this registration statement, which is incorporated herein by reference.

Item 22. Undertakings.

(a) (1) The undersigned registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

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(2) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) (1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this registration statement, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this pre-effective amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on July 10, 2013.

OPKO HEALTH, INC.

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

Pursuant to the requirements of the Securities Act of 1933, this pre-effective amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated on July 10, 2013.

Signature	Title
<u>*</u> Dr. Phillip Frost, M.D.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
<u>*</u> Dr. Jane H. Hsiao	Vice Chairman and Chief Technical Officer
<u>/s/ Steven D. Rubin</u> Steven D. Rubin	Director and Executive Vice President – Administration
<u>*</u> Juan F. Rodriguez	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>*</u> Adam Logal	Vice President of Finance, Chief Accounting Officer and Treasurer (Principal Accounting Officer)
<u>*</u> Robert Baron	Director
<u>*</u> Thomas E. Beier	Director
<u>*</u> Dmitry Kolosov	Director

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Signature	Title
* Richard A. Lerner, M.D.	Director
* John A. Paganelli	Director
* Richard C. Pfenniger, Jr.	Director
* Alice Lin-Tsing Yu, M.D., Ph.D.	Director

* Signed by Steven D. Rubin as attorney in fact

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger by and among OPKO Health, Inc., POM Acquisition, Inc. and PROLOR Biotech, Inc. dated as of April 23, 2013 (included as Annex A to the joint proxy statement/prospectus that is a part of this registration statement). (1)
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to OPKO's Registration Statement on Form 8-A filed with the SEC on June 11, 2007).
3.2	Amended and Restated By-Laws (incorporated by reference to Exhibit 2.2 to OPKO's Quarterly Report on Form 10-Q filed with the SEC on March 31, 2008).
3.3	Certificate of Designation of Series D Preferred Stock (incorporated by reference to Exhibit 3.1 to OPKO's Current Report on Form 8-K filed with the SEC on September 24, 2009).
5.1	Opinion of Akerman Senterfitt regarding the validity of the OPKO common stock being registered herein. (2)
8.1	Opinion of Akerman Senterfitt regarding tax matters. (2)
8.2	Opinion of DLA Piper LLP (US) regarding tax matters. (2)
23.1	Consent of Ernst & Young LLP (previously filed as Exhibit 23.1 to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
23.2	Consent of KPMG LLP (previously filed as Exhibit 23.2 to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
23.3	Consent of Yarel + Partners (previously filed as Exhibit 23.3 to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
23.4	Consent of Akerman Senterfitt (included in Exhibit 5.1).
23.5	Consent of Akerman Senterfitt (included in Exhibit 8.1).
23.6	Consent of DLA Piper (USA) LLP (included in Exhibit 8.2).
24.1	Power of Attorney of directors and certain executive officers of OPKO (included on the signature page to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
99.1	Form of Proxy Card for the OPKO Annual Meeting. (2)
99.2	Form of Proxy Card for the PROLOR Special Meeting. (2)
99.3	Consent of Barrington Research Associates, Inc. (2)
99.4	Consent of Oppenheimer & Co. (2)

- (1) The exhibits to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. OPKO will furnish copies of any such schedules and exhibits to the U.S. Securities and Exchange Commission upon request.

- (2) Filed herewith.

[Akerman Senterfitt]

July 10, 2013

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137

Re: OPKO Health, Inc. Registration Statement on Form S-4 (Reg. No. 333-189640)

Ladies and Gentlemen:

We have acted as counsel to OPKO Health, Inc., a Delaware corporation (“**OPKO**” or the “**Company**”), in connection with the execution and delivery of the Agreement and Plan of Merger dated as of April 23, 2013 (the “**Merger Agreement**”), by and among OPKO, POM Acquisition, Inc., a Nevada corporation and a wholly owned subsidiary of OPKO (“**POM**”), and PROLOR Biotech, Inc., a Nevada corporation (“**PROLOR**”), that provides for the merger (the “**Merger**”) of POM with and into PROLOR with PROLOR surviving as a wholly owned subsidiary of OPKO. In connection with the Merger, OPKO will issue up to 71,822,330 shares of common stock, par value \$0.01, of OPKO (the “**Shares**”), upon the terms and conditions set forth in the Merger Agreement and as described in the above-captioned Registration Statement on Form S-4 (the “**Registration Statement**”) of OPKO, as filed with the Securities and Exchange Commission.

For purposes of this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Merger Agreement, the Amended and Restated Certificate of Incorporation of the Company, the Amended and Restated By-Laws of the Company, and such corporate records and other agreements, instruments and documents and such certificates of the Company or comparable documents of public officials and officers and representatives of the Company, have made such inquiries of such officers and representatives of the Company and have considered such matters of law as we have deemed appropriate as the basis of the opinions hereinafter set forth. In all such examinations, we have assumed the genuineness of signatures, the authenticity of documents submitted to us as originals, the conformity to authentic original documents of documents submitted to us as copies, and the accuracy and completeness of all records and other information made available to us by the Company.

With your consent, we have assumed that prior to the issuance of any of the Shares, (a) the Registration Statement will have become effective under the Securities Act of 1933, as amended (the “**Securities Act**”), (b) to the extent required under the laws of Nevada, the stockholders of PROLOR will have adopted the Merger Agreement, (c) the transactions contemplated by the Merger Agreement will be consummated in accordance with the Merger Agreement and (d) the proceedings proposed to be taken by the Company in connection with the issuance and delivery of the Shares will be taken in a timely manner. We are opining herein as to the General Corporation Law of the State of Delaware and we express no opinion with respect to any other laws.

OPKO Health, Inc.
July 10, 2013
Page 2

Based upon the foregoing, it is our opinion that the Shares will, upon their issuance in accordance with the terms of the Merger Agreement and as described in the Registration Statement, be duly authorized and validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement to be filed by the Company on the date hereof. In addition, we consent to the reference to our name under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. We further advise you that the opinions given herein are given as of the date hereof, limited by facts, circumstances and laws in effect as of such date, and that by rendering these opinions we undertake no obligation to advise you with respect to any changes therein.

Very truly yours,

/s/ AKERMAN SENTERFITT

[Akerman Senterfitt]

July 10, 2013

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137

RE: Tax Opinion Regarding Merger of OPKO Health, Inc. and PROLOR Biotech, Inc.

Ladies and Gentlemen:

We have acted as counsel to OPKO Health, Inc., a Delaware corporation (“OPKO”), in connection with (a) the merger (the “Merger”) of POM Acquisition, Inc., a Nevada corporation (“Acquisition Sub”) and a direct, wholly-owned subsidiary of OPKO, with and into PROLOR Biotech, Inc., a Nevada corporation (“PROLOR”), with PROLOR as the surviving corporation, and (b) the merger (“Merger 2” and, together with the Merger, the “Mergers”)) of PROLOR with and into a Delaware limited liability company (the “LLC”) that is a wholly-owned, direct subsidiary of OPKO, all pursuant to an Agreement and Plan of Merger dated as of April 23, 2013 (the “Merger Agreement”), by and among OPKO, Acquisition Sub and PROLOR. You have requested our opinions regarding the status of the Mergers under Section 368 of the Code and the accuracy of the discussion set forth under the heading “Material United States Federal Income Tax Consequences of the Mergers” in the Proxy Statement/Prospectus (“Prospectus”), which is included in the Registration Statement on Form S-4 (“Registration Statement”) filed with the Securities and Exchange Commission (“Commission”) on June 27, 2013, as amended. This opinion is being furnished to you in accordance with the requirements of Item 601(b)(8) of Regulation S-K under the Securities Act of 1933, as amended, in connection with the filing of the Registration Statement with the Commission pursuant to the Merger Agreement. Unless otherwise indicated, all defined terms used herein shall have the meanings assigned to them in the Merger Agreement.

In connection with rendering our opinion set forth herein, we have examined and, without independent investigation or verification as to the accuracy and completeness, both initially and continuing as of the Effective Time, such documents as we have deemed appropriate, including the Merger Agreement, the Registration Statement and the Prospectus. In addition, we have assumed that (i) the Mergers will be consummated in the manner contemplated by the Registration Statement and in accordance with the provisions of the Merger Agreement, (ii) the statements concerning the Mergers set forth in the Merger Agreement and the Registration Statement are true, correct and complete, (iii) the representations made to us by OPKO and PROLOR in their respective letters to us, each dated July 10, 2013, and delivered to us for purposes of this opinion are true, correct and complete ("Representation Letters") and (iv) any representations made in the Representation Letters or in the Merger Agreement "to the best knowledge of", or similarly qualified, are true, correct, and complete in all material respects, in each case without such qualification. We have also assumed, with the consent of OPKO and PROLOR, that the parties have complied with and, if applicable, will continue to comply with the relevant covenants contained in the Merger Agreement. If any of the above-described assumptions are untrue for any reason or if the Mergers are consummated in a manner that is inconsistent with the manner in which they are described in the Merger Agreement or the Registration Statement, our opinions as expressed below may be adversely affected and may not be relied upon.

The opinions expressed herein are based upon existing statutory, regulatory and judicial authority, any of which may be changed at any time with retroactive effect, which changes could affect our opinions. Our opinions are limited to the tax matters specifically covered hereby, and we have not been asked to address, nor have we addressed, any other tax consequences of the Mergers or any other transactions.

Based upon and subject to the foregoing, we are of the opinion that

1. The Mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.
2. The discussion in the Prospectus under the heading "Material United States Federal Income Tax Consequences of the Mergers" that describes applicable U.S. federal income tax law is, to the extent that it expresses legal conclusions, correct in all material respects as of the date hereof.

We express no opinion on any issue relating to Federal income tax consequences other than those described herein, or on any issue of any state, local, foreign or other tax laws. Further, our opinions are not binding upon the Internal Revenue Service or the courts, and there is no assurance that the Internal Revenue Service or a court will not take a contrary position. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of the subsequent changes of the matters stated, represented or assumed herein or any subsequent changes in applicable law, regulations or interpretations thereof.

In accordance with the requirements of Item 601(b)(23) of Regulation S-K under the Securities Act of 1933, we hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement. We also consent to the references to Akerman Senterfitt under the caption “Legal Matters,” “Material United States Federal Income Tax Consequences of the Mergers,” and “Conditions to the Completion of the Merger,” and to the inclusion of the summary of our opinion in “Material United States Federal Income Tax Consequences of the Mergers,” in the Prospectus filed as part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ AKERMAN SENTERFITT

[DLA Piper LLP (US)]

July 10, 2013

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140

Re: Tax Opinion Regarding Merger of OPKO Health, Inc. and PROLOR Biotech, Inc.

Ladies and Gentlemen:

We have acted as counsel to PROLOR Biotech, Inc., a Nevada corporation (“PROLOR”), in connection with (a) the merger (the “Merger”) of POM Acquisition, Inc., a Nevada corporation (“Acquisition Sub”) and a direct, wholly-owned subsidiary of OPKO Health, Inc., a Delaware corporation (“OPKO”), with and into PROLOR, with PROLOR as the surviving corporation, and (b) the merger (“Merger 2” and, together with the Merger, the “Mergers”) of PROLOR with and into a Delaware limited liability company (the “LLC”) that is a wholly-owned, direct subsidiary of OPKO, all pursuant to an Agreement and Plan of Merger dated as of April 23, 2013 (the “Merger Agreement”), by and among OPKO, Acquisition Sub and PROLOR. You have requested our opinions regarding the status of the Mergers under Section 368 of the Code and the accuracy of the discussion set forth under the heading “Material United States Federal Income Tax Consequences of the Mergers” in the Proxy Statement/Prospectus (“Prospectus”), which is included in the Registration Statement on Form S-4 (Registration No. 333-189640) (“Registration Statement”) filed with the Securities and Exchange Commission (“Commission”) on June 27, 2013, as amended. This opinion is being furnished to you in accordance with the requirements of Item 601(b)(8) of Regulation S-K under the Securities Act of 1933, as amended, in connection with the filing of the Registration Statement with the Commission pursuant to the Merger Agreement. Unless otherwise indicated, all defined terms used herein shall have the meanings assigned to them in the Merger Agreement.

In connection with rendering our opinion set forth herein, we have examined and, without independent investigation or verification as to the accuracy and completeness, both initially and continuing as of the Effective Time, such documents as we have deemed appropriate, including the Merger Agreement, the Registration Statement and the Prospectus. In addition, we have assumed that (i) the Mergers will be consummated in the manner contemplated by the Registration Statement and in accordance with the provisions of the Merger Agreement, (ii) the statements concerning the Mergers set forth in the Merger Agreement and the Registration Statement are true, correct and complete, (iii) the representations made to us by OPKO and PROLOR in their respective letters to us, each dated July 10, 2013, and delivered to us for purposes of this opinion are true, correct and complete (“Representations Letters”) and (iv) any representations made in the Representation Letters or in the Merger Agreement “to the best knowledge of”, or similarly qualified, are true, correct, and complete in all material respects, in each case without such qualification. We have also assumed, with the consent of OPKO and PROLOR, that the parties have complied with and, if applicable, will continue to comply with the relevant covenants contained in the Merger Agreement. If any of the above-described assumptions are untrue for any reason or if the Mergers are consummated in a manner that is inconsistent with the manner in which they are described in the Merger Agreement or the Registration Statement, our opinions as expressed below may be adversely affected and may not be relied upon.

The opinions expressed herein are based upon existing statutory, regulatory and judicial authority, any of which may be changed at any time with retroactive effect, which changes could affect our opinions. Our opinions are limited to the tax matters specifically covered hereby, and we have not been asked to address, nor have we addressed, any other tax consequences of the Mergers or any other transactions.

Based upon and subject to the foregoing, we are of the opinion that

1. The Mergers will be treated as a “reorganization” within the meaning of Section 368(a) of the Code.
2. The discussion in the Prospectus under the heading “Material United States Federal Income Tax Consequences of the Mergers” that describes applicable U.S. federal income tax law is, to the extent that it expresses legal conclusions, correct in all material respects as of the date hereof.

We express no opinion on any issue relating to Federal income tax consequences other than those described herein, or on any issue of any state, local, foreign or other tax laws. Further, our opinions are not binding upon the Internal Revenue Service or the courts, and there is no assurance that the Internal Revenue Service or a court will not take a contrary position. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of the subsequent changes of the matters stated, represented or assumed herein or any subsequent changes in applicable law, regulations or interpretations thereof.

In accordance with the requirements of Item 601(b)(23) of Regulation S-K under the Securities Act of 1933, we hereby consent to the filing of this opinion as Exhibit 8.2 to the Registration Statement. We also consent to the references to DLA Piper LLP (US) under the caption “Legal Matters,” “Material United States Federal Income Tax Consequences of the Mergers,” “Conditions to the Merger,” “Conditions”; “Waivers” and “Legal Opinions,” and to the inclusion of the summary of our opinion in “Material United States Federal Income Tax Consequences of the Mergers,” in the Prospectus filed as part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ **DLA Piper LLP (US)**

ANNUAL MEETING OF STOCKHOLDERS OF

OPKO HEALTH, INC.

August __, 2013

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting to Be Held on August __, 2013**
The Proxy Statement and 2012 Annual Report
are available at www.opko.com

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

21030303003000000000 5

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND
"FOR" PROPOSALS 2, 3, 4 AND 5.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒ X

1. Election of ten directors.

☐ FOR ALL NOMINEES

NOMINEES:

- ☐ Phillip Frost, M.D.
- ☐ Jane H. Hsiao, Ph.D.
- ☐ Steven D. Rubin
- ☐ Robert A. Baron
- ☐ Thomas E. Beler
- ☐ Dmitry Kolosov
- ☐ Richard A. Lerner, M.D.
- ☐ John A. Paganelli
- ☐ Richard C. Pfenniger, Jr.
- ☐ Alice Lin-Tsing Yu, M.D., Ph.D.

☐ WITHHOLD AUTHORITY
FOR ALL NOMINEES

☐ FOR ALL EXCEPT
(See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder

Date

Signature of Stockholder

Date

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

2. Proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan (the "2007 Plan") to increase the aggregate number of shares of common stock, par value \$0.01 per share, of OPKO ("OPKO common stock") authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock.

FOR ASANT ABSTAIN
☐ ☐ ☐

3. Proposal to approve an amendment to OPKO's amended and restated certificate of incorporation to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares.

☐ ☐ ☐

4. Proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to the stockholders of PROLOR Biotech, Inc. ("PROLOR"), a Nevada corporation, in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of April 23, 2013, among PROLOR, OPKO and POM Acquisition, Inc. ("POM"), a Nevada corporation and a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM with and into PROLOR.

☐ ☐ ☐

5. Proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals.

☐ ☐ ☐

6. In their discretion, the proxy holders are authorized to vote upon such other matters as may properly come before the meeting or any postponement or adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND FOR PROPOSALS 2, 3, 4 AND 5.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

The undersigned acknowledges receipt of the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement for the August __, 2013 meeting.

PROXY
OPKO HEALTH, INC.

4400 Biscayne Blvd.
Miami, Florida 33137

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF STOCKHOLDERS AUGUST __, 2013

The undersigned hereby appoints Steven D. Rubin and Juan F. Rodriguez, and each of them severally, as proxies of the undersigned, each with full power to appoint his substitute, to represent the undersigned at the Annual Meeting of Stockholders of OPKO Health, Inc. ("OPKO" or the "Company") to be held at _____, on August __, 2013, beginning at _____, local time, and at any adjournments thereof, and to vote thereat all shares of common stock of the Company held of record by the undersigned at the close of business on July __, 2013, in accordance with the instructions set forth on this proxy card and, in their discretion, to vote such shares on any other business as may properly come before the meeting and on matters incident to the conduct of the meeting. Any proxy heretofore given by the undersigned with respect to such stock is hereby revoked.

**PLEASE MARK, DATE AND SIGN THIS PROXY ON THE REVERSE SIDE AND RETURN IT IN THE
ENCLOSED ENVELOPE OR VOTE BY INTERNET AS INSTRUCTED**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held
on August __, 2013**

The Proxy Statement and 2012 Annual Report are available at www.opko.com.

SPECIAL MEETING OF STOCKHOLDERS OF
PROLOR BIOTECH, INC.
____, 2013

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astock.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL

The Notice of Meeting, proxy statement and proxy card are available at <http://www.astproxyportal.com/ast/26055/>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

00030003030000000000 2

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

1. To approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 23, 2013, among PROLOR Biotech, Inc., a Nevada corporation ("PROLOR"), OPKO Health, Inc., a Delaware corporation ("OPKO"), and POM Acquisition, Inc., a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM Acquisition, Inc. with and into PROLOR (the "Merger") and the transactions contemplated by Merger Agreement, including the Merger (the "PROLOR Merger Proposal").

FOR AGAINT ABSTAIN
☐ ☐ ☐

2. To approve, on an advisory basis, the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger.

☐ ☐ ☐

3. To approve the adjournment of the Special Meeting of Stockholders of PROLOR (the "Special Meeting"), if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.

☐ ☐ ☐

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Special Meeting. This proxy when properly executed will be voted as directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposals 1, 2 and 3.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.



Signature of Stockholder

Date

Signature of Stockholder

Date

Note: Please sign exactly as your name as names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

PROLOR BIOTECH, INC.**Proxy for Special Meeting of Stockholders on __, 2013****Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints Shai Novik and Steve Schaeffer, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of PROLOR's common stock, par value \$0.00001 per share, which the undersigned would be entitled to vote if personally present and acting at the Special Meeting of Stockholders of Prolor Biotech, Inc., to be held __, 2013 at 12:00 pm, 520 Madison Ave., 9th Floor, New York, NY 10022, and at any adjournments or postponements thereof, as follows:

(Continued and to be signed on the reverse side.)

SPECIAL MEETING OF STOCKHOLDERS OF
PROLOR BIOTECH, INC.

_____, 2013

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions. Have your proxy card available when you access the web page.

TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at <http://www.astproxyportal.com/ast/26055/>

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via the Internet or telephone. ↓

00030003030000000000 2

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

	FOR	AGAINST	ABSTAIN
1. To approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 23, 2013, among PROLOR Biotech, Inc., a Nevada corporation ("PROLOR"), OPKO Health, Inc., a Delaware corporation ("OPKO"), and POM Acquisition, Inc., a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM Acquisition, Inc. with and into PROLOR (the "Merger") and the transactions contemplated by Merger Agreement, including the Merger (the "PROLOR Merger Proposal").	☐	☐	☐
2. To approve, on an advisory basis, the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger.	☐	☐	☐
3. To approve the adjournment of the Special Meeting of Stockholders of PROLOR (the "Special Meeting"), if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.	☐	☐	☐

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Special Meeting. This proxy when properly executed will be voted as directed herein by the undersigned stockholder. **If no direction is made, this proxy will be voted FOR Proposals 1, 2 and 3.**

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder _____ Date _____ Signature of Stockholder _____ Date _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

CONSENT OF BARRINGTON RESEARCH ASSOCIATES, INC.

The Board of Directors
OPKO Health, Inc.
4400 Biscayne Boulevard, Suite 1180
Miami, Florida 33137

We hereby consent to the inclusion of our opinion letter, dated April 23, 2013 (as amended), to the Board of Directors of OPKO Health, Inc. (“OPKO”) as Annex B to the proxy statement/prospectus included in the first amendment to the Registration Statement on Form S-4 (the “Registration Statement”) of OPKO relating to the proposed merger of a wholly-owned subsidiary of OPKO with and into PROLOR Biotech, Inc., and to all references to Barrington Research Associates, Inc. and our opinion contained therein.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the above-mentioned version of the Registration Statement and that our opinion is not to be used, circulated, quoted, or otherwise referred to in whole or in part in any registration statement (including any subsequent amendments to the above-mentioned Registration Statement), proxy statement/prospectus, or any other document, except in accordance with our prior written consent. In giving such consent, we do not admit that we come within the category of persons whose consent is required under, and we do not admit that we are “experts” for purposes of, the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

BARRINGTON RESEARCH ASSOCIATES, INC.

By: /s/ Gregory Paris

Name: Gregory Paris
Title: Executive Vice President

Chicago, Illinois
July 9, 2013

Special Committee of the Board of Directors
PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes Ziona, Israel 74140

Members of the Special Committee:

We hereby consent to the inclusion of our opinion letter, dated April 23, 2013, to the Special Committee of the Board of Directors of PROLOR Biotech, Inc. (“PROLOR”) as Annex C to, and reference thereto under the captions “Summary — Opinion of Financial Advisor to the Special Committee of PROLOR’s Board of Directors”, “The Merger — Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger” and “The Merger — Opinion of Financial Advisor to the Special Committee of PROLOR’s Board of Directors” in, the proxy statement/prospectus relating to the proposed merger involving PROLOR and OPKO Health, Inc. (“OPKO”), which proxy statement/prospectus forms a part of Amendment No. 1 to the Registration Statement on Form S-4 of OPKO, filed July 10, 2012. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the above-mentioned version of the Registration Statement and that our opinion is not to be used, circulated, quoted, or otherwise referred to in whole or in part in any registration statement (including any subsequent amendments to the above-mentioned Registration Statement), proxy statement/prospectus, or any other document, except in accordance with our prior written consent. By giving this consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term “expert” as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

/s/ Oppenheimer & Co. Inc.
OPPENHEIMER & CO. INC.

July 10, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 2 to Form S-4 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

OPKO HEALTH, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2834
(Primary Standard Industrial
Classification Code Number)

75-2402409
(I.R.S. Employer
Identification Number)

4400 Biscayne Boulevard
Miami, Florida 33137
(305) 575-4100
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Kate Inman, Esq.
Deputy General Counsel and Secretary
OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
(305) 575-4100
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Teddy D. Klinghoffer, Esq.
Esther L. Moreno, Esq.
Akerman Senterfitt
One S.E. Third Avenue
25th Floor
Miami, Florida 33131
Telephone: (305) 374-5600
Fax: (305) 374-5095

Shai Novik
President
PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140
Telephone: (866) 644-7811
Fax: (305) 500-2104

Robert L. Grossman, Esq.
Greenberg Traurig, P.A.
333 Avenue of the Americas
Suite 4400
Miami, Florida 33131
Telephone: (305) 579-0500
Fax: (305) 579-0717

Jacqueline Hodes, Esq.
Michael P. Reed, Esq.
DLA Piper LLP (US)
200 S. Biscayne Boulevard
Suite 2500
Miami, Florida 33131
Telephone: (305) 423-8500
Fax: (305) 437-8131

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effective date of this registration statement and the effective time of the merger of POM Acquisition, Inc., a Nevada corporation and a wholly owned subsidiary of OPKO Health, Inc., with and into PROLOR Biotech, Inc., a Nevada corporation, as described in the Agreement and Plan of Merger, dated as of April 23, 2013, attached as Annex A to the joint proxy statement/prospectus forming part of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

If applicable, place an “X” in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. OPKO Health, Inc. may not offer these securities until the registration statement filed with the Securities and Exchange Commission, of which this joint proxy statement/prospectus is a part, is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 15, 2013

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS



PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

On April 23, 2013, OPKO Health, Inc., or OPKO, a Delaware corporation, POM Acquisition, Inc., or POM, a Nevada corporation and a wholly owned subsidiary of OPKO, and PROLOR Biotech, Inc., or PROLOR, a Nevada corporation, entered into an Agreement and Plan of Merger, or the Merger Agreement, pursuant to which, subject to the satisfaction of the terms and conditions contained in the Merger Agreement, POM will merge with and into PROLOR with PROLOR surviving as a wholly owned subsidiary of OPKO, which we refer to as the Merger. The Board of Directors of each of PROLOR and OPKO (with Phillip Frost, M.D., Jane H. Hsiao, Ph.D. and Steven D. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) have approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger.

If the Merger is completed, holders of PROLOR's common stock, par value \$0.00001 per share, or the PROLOR common stock, will be entitled to receive 0.9951 of a share of OPKO's common stock, par value \$0.01 per share, or the OPKO common stock, for each share of PROLOR common stock they own, which we refer to as the Exchange Ratio. This Exchange Ratio will not be adjusted for changes in the price per share of PROLOR's or OPKO's common stock before the Merger is completed. Based on the number of shares of PROLOR common stock outstanding and the number of shares of PROLOR common stock that may be issued pursuant to outstanding stock options and warrants as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, OPKO estimates that an aggregate of _____ shares of OPKO common stock will be issued in connection with the Merger. The OPKO common stock is listed on the New York Stock Exchange, or the NYSE, and trades under the symbol "OPK." The PROLOR common stock is listed on the NYSE MKT and the Tel Aviv Stock Exchange and trades under the symbol "PBTH." Upon completion of the Merger, shares of PROLOR common stock will be delisted from the NYSE MKT and the Tel Aviv Stock Exchange and there will no longer be a public trading market for the PROLOR common stock. In addition, promptly following the closing of the Merger, the PROLOR common stock will be deregistered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and PROLOR will no longer file periodic reports with the Securities and Exchange Commission, or the SEC. Following the completion of the Merger, the OPKO common stock will continue to be traded on the NYSE under the symbol "OPK." Additionally, OPKO intends to apply to list its shares on the Tel Aviv Stock Exchange prior to the closing of the Merger.

Based on the closing price of the OPKO common stock on April 23, 2013, the date prior to the announcement of the Merger Agreement, the Exchange Ratio represented an implied value of approximately \$7.00 per share of PROLOR common stock, as compared to the closing price of the PROLOR common stock of \$5.83 per share on that date. Based on the closing price of the OPKO common stock on _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the Exchange Ratio represented an implied value of approximately \$ _____ per share of PROLOR common stock, as compared to the closing price of the PROLOR common stock of \$ _____ per share on that date. You are urged to obtain current market quotations for the OPKO common stock and the PROLOR common stock.

OPKO is soliciting proxies for use at its 2013 annual meeting of stockholders, or the OPKO annual meeting, at which OPKO's stockholders will be asked to consider and vote upon: (1) a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified; (2) a proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan, or the 2007 Plan, to increase the aggregate number of shares of OPKO common stock authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock, which we refer to as the OPKO Plan Amendment Proposal; (3) a proposal to approve an amendment to OPKO's amended and restated certificate of incorporation, or the OPKO Charter, to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares, which we refer to as the OPKO Authorized Share Increase Proposal; (4) a proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to PROLOR's stockholders in connection with the Merger, which we refer to as the OPKO Share Issuance Proposal; and (5) a proposal to adjourn the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals, which we refer to as the OPKO Adjournment Proposal. **OPKO's Board of Directors recommends that OPKO's stockholders vote "FOR" the election of the ten director nominees named in this joint proxy statement/prospectus and "FOR" each of the other proposals described above. The approval of the OPKO Share Issuance Proposal is required for the completion of the Merger.**

PROLOR is soliciting proxies for use at a special meeting of PROLOR's stockholders, or the PROLOR special meeting, at which PROLOR's stockholders will be asked to: (1) consider and vote upon a proposal to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, which we refer to as the PROLOR Merger Proposal, (2) cast an advisory vote to approve the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger, which we refer to as the PROLOR Compensation Advisory Vote Proposal, and (3) consider and vote upon a proposal to adjourn the PROLOR special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, which we refer to as the PROLOR Adjournment Proposal. **PROLOR's Board of Directors recommends that PROLOR's stockholders vote "FOR" each of the foregoing proposals. The adoption and approval by PROLOR's stockholders of the PROLOR Merger Proposal is required for the completion of the Merger.**

YOUR VOTE IS VERY IMPORTANT. The Merger cannot be completed unless OPKO's stockholders approve the issuance of OPKO common stock in connection with the Merger and PROLOR's stockholders approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger. Whether or not you plan to attend the OPKO annual meeting or the PROLOR special meeting, as applicable, please submit your proxy as soon as possible to make sure that your shares are represented at the applicable meeting.

This joint proxy statement/prospectus provides you with detailed information about the OPKO annual meeting, the PROLOR special meeting, the Merger Agreement and the Merger and the other business to be considered by each company's stockholders. In addition to being a proxy statement for the meetings to be held by OPKO and PROLOR, this document is also a prospectus to be used by OPKO when offering shares of OPKO common stock to PROLOR's stockholders in connection with the Merger. **OPKO and PROLOR encourage you to read this entire document carefully. Please pay particular attention to the section titled "Risk Factors," beginning on page 36, for a discussion of the risks related to the Merger and to the ownership of OPKO common stock after the Merger is completed.**

Phillip Frost, M.D.
Chairman and Chief Executive Officer
OPKO Health, Inc.

Abraham Havron, Ph.D.
Chief Executive Officer
PROLOR Biotech, Inc.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued in connection with the Merger or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2013 and, together with the accompanying proxy card, is first being mailed to stockholders of OPKO and PROLOR on or about _____, 2013.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about OPKO and PROLOR from other documents that each company has filed with the SEC, but that have not been included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section titled “Where You Can Find Additional Information” beginning on page 176. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus through the SEC’s website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below.

OPKO will provide you with copies of such documents relating to OPKO, without charge, upon written or oral request to:

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attn: Secretary
(305) 575-4100

PROLOR will provide you with copies of such documents relating to PROLOR, without charge, upon written or oral request to:

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140
Attn: Finance Director
(866) 644-7811

In order for you to receive timely delivery of the documents in advance of the OPKO annual meeting or the PROLOR special meeting, you must request the information no later than August 23, 2013.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by OPKO (File No. 333-189640), constitutes a prospectus of OPKO under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the shares of OPKO common stock to be issued to PROLOR’s stockholders in connection with the Merger.

This joint proxy statement/prospectus also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Exchange Act with respect to (1) the OPKO annual meeting, at which OPKO stockholders will be asked to consider and vote upon certain proposals, including a proposal to approve the issuance of shares of OPKO common stock in connection with the Merger, and (2) the PROLOR special meeting, at which PROLOR stockholders will be asked to consider and vote upon certain proposals, including a proposal to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, and a proposal to approve, on an advisory basis, the compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger.

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OPKO HEALTH, INC.
4400 Biscayne Boulevard
Miami, FL 33137

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD AUGUST 28, 2013

To the Stockholders of OPKO Health, Inc.:

You are invited to attend the 2013 annual meeting of stockholders of OPKO Health, Inc., or OPKO, a Delaware corporation, or the OPKO annual meeting, which will be held on Wednesday, August 28, 2013, at 10:00 a.m., local time, at OPKO's headquarters located at 4400 Biscayne Boulevard, Miami, FL 33137, for the following purposes:

1. To consider and vote on a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified.
2. To consider and vote on a proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan, or the 2007 Plan, to increase the aggregate number of shares of common stock, par value \$0.01 per share, of OPKO, or the OPKO common stock, authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock, which we refer to as the OPKO Plan Amendment Proposal.
3. To consider and vote on a proposal to approve an amendment to OPKO's amended and restated certificate of incorporation, to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares, which we refer to as the OPKO Authorized Share Increase Proposal.
4. To consider and vote on a proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to the stockholders of PROLOR Biotech, Inc., or PROLOR, a Nevada corporation, in connection with the transactions contemplated by the Agreement and Plan of Merger, or the Merger Agreement, dated as of April 23, 2013, among PROLOR, OPKO and POM Acquisition, Inc., or POM, a Nevada corporation and a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM with and into PROLOR, or the Merger, which we refer to as the OPKO Share Issuance Proposal.
5. To consider and vote on a proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals.
6. To conduct any other business as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

OPKO's Board of Directors recommends that OPKO's stockholders vote "FOR" the election of the ten director nominees named in this joint proxy statement /prospectus and "FOR" each of the other proposals described above. The approval of the OPKO Share Issuance Proposal is required for the completion of the Merger.

OPKO's Board of Directors has fixed July 22, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the OPKO annual meeting and any adjournment or postponement thereof. Only holders of record of shares of OPKO common stock at the close of business on the record date are entitled to notice of, and to vote at, the OPKO annual meeting. At the close of business on the record date, there were issued and outstanding shares of OPKO common stock. A list of the holders of OPKO common stock entitled to vote at the OPKO annual meeting will be available for examination by any OPKO stockholder, for any purpose germane to the OPKO annual meeting, at OPKO's principal executive offices at 4400 Biscayne Blvd., Miami, Florida 33137, for ten days before the OPKO annual meeting, during normal business hours, and at the time and place of the OPKO annual meeting as required by law.

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Your vote is important. All OPKO stockholders are cordially invited to attend the OPKO annual meeting in person. However, even if you plan to attend the OPKO annual meeting in person, OPKO requests that you sign and return the enclosed proxy card or vote over the Internet or by telephone as instructed on the enclosed proxy card to ensure that your shares of OPKO common stock will be represented at the OPKO annual meeting if you are unable to attend. If you fail to return your proxy card or to vote by telephone or over the Internet, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the OPKO annual meeting. Such action will also have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting, except to the extent that there are insufficient shares voted at the meeting to meet the New York Stock Exchange requirements applicable to the approval of the OPKO Share Issuance Proposal and the OPKO Plan Amendment Proposal. None of the proposals to be considered at the OPKO annual meeting can be approved unless a quorum is present at the meeting.

OPKO is first mailing these proxy solicitation materials on or about _____, 2013 to all stockholders of record entitled to vote at the OPKO annual meeting.

This joint proxy statement/prospectus provides you with detailed information about the OPKO annual meeting, the Merger Agreement and the Merger and the other business to be considered by the OPKO stockholders at the OPKO annual meeting. **OPKO encourages you to read this entire document carefully, including the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Please pay particular attention to the section titled “Risk Factors,” beginning on page 36, for a discussion of the risks related to the Merger and to ownership of OPKO common stock after the Merger is completed.**

By Order of the OPKO Board of Directors,

Kate Inman
Secretary

, 2013

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PROLOR BIOTECH, INC.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS TO BE HELD AUGUST 28, 2013

To the Stockholders of PROLOR Biotech, Inc.:

You are invited to attend the special meeting of stockholders of PROLOR Biotech, Inc., or PROLOR, a Nevada corporation, or the PROLOR special meeting, which will be held on Wednesday, August 28, 2013, at 10:00 a.m., local time, at PROLOR's headquarters located at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel L3 74140 for the following purposes:

1. To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, or the Merger Agreement, dated as of April 23, 2013, among PROLOR, OPKO Health, Inc., or OPKO, a Delaware corporation, and POM Acquisition, Inc., a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM Acquisition, Inc. with and into PROLOR, or the Merger, and the transactions contemplated by such agreement, including the Merger, which we refer to as the PROLOR Merger Proposal.
2. To consider and vote on a proposal to approve, on an advisory basis, the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger.
3. To consider and vote on a proposal to approve the adjournment of the PROLOR special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.
4. To conduct any other business as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

PROLOR's Board of Directors recommends that PROLOR stockholders vote "FOR" each of the foregoing proposals. The approval by PROLOR's stockholders of the PROLOR Merger Proposal is required for the completion of the Merger.

PROLOR's Board of Directors has fixed July 22, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the PROLOR special meeting and any adjournment or postponement thereof. Only holders of record of shares of PROLOR common stock at the close of business on the record date are entitled to notice of, and to vote at, the PROLOR special meeting. At the close of business on the record date, PROLOR had outstanding and entitled to vote _____ shares of common stock.

Your vote is important . All PROLOR stockholders are cordially invited to attend the PROLOR special meeting in person. However, even if you plan to attend the PROLOR special meeting in person, PROLOR requests that you sign and return the enclosed proxy card or vote over the Internet or by telephone as instructed on the enclosed proxy card and thus ensure that your shares of PROLOR common stock will be represented at the PROLOR special meeting if you are unable to attend. If you fail to return your proxy card or to vote by telephone or over the Internet, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the PROLOR special meeting. Such action will also have the same effect as a vote "AGAINST" the approval of the PROLOR Merger Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the PROLOR special meeting. None of the proposals to be considered at the PROLOR special meeting can be approved unless a quorum is present at the meeting.

PROLOR is first mailing these proxy solicitation materials on or about _____, 2013 to all stockholders of record entitled to vote at the PROLOR special meeting.

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This joint proxy statement/prospectus provides you with detailed information about the PROLOR special meeting, the Merger Agreement and the Merger and the other business to be considered by PROLOR's stockholders at the PROLOR special meeting. **PROLOR encourages you to read this entire document carefully, including the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. Please pay particular attention to the section titled "Risk Factors," beginning on page 36, for a discussion of the risks related to the Merger and to ownership of common stock, par value \$0.01 per share, of OPKO, after the Merger is completed.**

By Order of the PROLOR Board of Directors,

Abraham Havron
Chief Executive Officer

, 2013

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QUESTIONS AND ANSWERS ABOUT THE MERGER, THE OPKO ANNUAL MEETING AND THE PROLOR SPECIAL MEETING

The following are some questions that you, as a stockholder of OPKO and/or PROLOR, may have regarding the Merger, the OPKO annual meeting and/or the PROLOR special meeting, together with brief answers to those questions. OPKO and PROLOR urge you to carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, because the information in this section does not provide all of the information that will be important to you with respect to the Merger, the OPKO annual meeting and/or the PROLOR special meeting.

Q: Why am I receiving these materials?

A: OPKO and PROLOR are sending these materials to their respective stockholders to help them decide how to vote their shares of OPKO common stock and/or PROLOR common stock, as the case may be, with respect to the proposed Merger and the other matters to be considered at their respective stockholder meetings.

This document constitutes both a joint proxy statement of OPKO and PROLOR and a prospectus of OPKO. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective stockholders. It is a prospectus of OPKO because OPKO will use it in connection with the offering of shares of OPKO common stock to PROLOR stockholders in exchange for their shares of PROLOR common stock in connection with the Merger. You should read this document carefully as it contains important information about the Merger Agreement and the Merger, the OPKO annual meeting and the PROLOR special meeting.

Q: What will happen in the Merger?

A: OPKO and PROLOR entered into the Merger Agreement on April 23, 2013. The Merger Agreement contains the terms and conditions of the proposed business combination of OPKO and PROLOR. Under the Merger Agreement, POM, a wholly owned subsidiary of OPKO, will merge with and into PROLOR, with PROLOR surviving as a wholly owned subsidiary of OPKO. As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO, which we refer to as the PROLOR-LLC Merger. We refer to the Merger and the PROLOR-LLC Merger collectively as the Mergers. A complete copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus.

Q: Why are OPKO and PROLOR proposing to effect the Merger?

A: OPKO's and PROLOR's respective Boards of Directors each believe that the Merger will provide strategic and financial benefits to their respective stockholders. The transaction also will deliver value to PROLOR's stockholders, who will receive merger consideration representing a 40% premium over the trading price of PROLOR common stock on April 8, 2013 and will have an opportunity to participate in the growth and opportunities of the combined company through their ownership of OPKO common stock received in connection with the Merger. To review the reasons for the Merger in greater detail, see "The Merger— Recommendation of OPKO's Board of Directors and its Reasons for the Merger" and "The Merger— Recommendation of PROLOR's Board of Directors and its Reasons for the Merger" beginning on pages 53 and 56, respectively.

Q: What will PROLOR stockholders receive in the Merger?

A: As a result of the Merger, holders of PROLOR common stock will have the right to receive 0.9951 of a share of OPKO common stock in exchange for each share of PROLOR common stock they own, rounded up to the nearest whole share number. For example, if you own 1,000 shares of PROLOR common stock, upon completion of the Merger, you will have the right to receive 996 shares of OPKO common stock (995.1 shares, rounded up to the nearest share). Based on the number of shares of OPKO common stock and

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PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have represented approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. For a more complete discussion of what PROLOR's stockholders will receive in connection with the Merger, see the sections titled "The Merger—What PROLOR Stockholders Will Receive in the Merger" and "The Merger—Ownership of OPKO After the Completion of the Merger" beginning on pages 46 and 47, respectively.

Q: Is the Exchange Ratio subject to adjustment based on changes in the prices of OPKO and/or PROLOR common stock?

A: No. The Exchange Ratio is fixed and no adjustments to the Exchange Ratio will be made based on changes in the price of either OPKO common stock or PROLOR common stock prior to the completion of the Merger. As a result of any such changes in stock price, the aggregate market value of the shares of OPKO common stock that a PROLOR stockholder is entitled to receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this joint proxy statement/prospectus, the date of the OPKO annual meeting, the date of the PROLOR special meeting or the date on which such PROLOR stockholder actually receives its shares of OPKO common stock. For a more complete discussion of the Exchange Ratio, see the section titled "The Merger—What PROLOR Stockholders Will Receive in the Merger" beginning on page 46.

Q: How does the Exchange Ratio impact the ownership of OPKO after the completion of the Merger?

A: Because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, whether due to any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of any outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders.

For a more complete discussion of the ownership of OPKO after the completion of the Merger, see the section titled "The Merger—Ownership of OPKO After the Completion of the Merger" beginning on page 47.

Q: What will holders of PROLOR stock options and warrants receive in the Merger?

A: Upon completion of the Merger, each option to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the effective time of the Merger, or the Effective Time, will be converted into an option to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price of such option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such stock option in accordance with the terms and conditions of the applicable PROLOR equity incentive plan and stock option agreement relating to such PROLOR stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its Compensation Committee for PROLOR and its Compensation Committee with respect to the administration of each PROLOR equity incentive plan. In addition, pursuant to the stock option agreements governing PROLOR's outstanding stock option awards, each PROLOR stock option will become fully vested and exercisable upon the consummation of the Merger. Abraham Havron, Ph.D., PROLOR's Chief Executive Officer and a Director, Shai Novik,

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PROLOR's President and a Director, and Eyal Fima, PROLOR's Chief Operating Officer, have each executed waiver agreements with PROLOR whereby they have waived their right to the acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger.

For example, if you hold an option to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such option will be converted into an option to purchase up to 995 shares of OPKO common stock (995.1 shares rounded down to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

Similarly, upon completion of the Merger and subject to the consent of the holder thereof, each warrant to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into a warrant to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share, and (2) the per share exercise price of such warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such warrant in accordance with the terms and conditions thereof, subject to the conditions and adjustments described in the preceding sentence.

For example, if you hold a warrant to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such warrant will be converted into a warrant to purchase up to 996 shares of OPKO common stock (995.1 shares rounded up to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

For a more complete discussion of what holders of PROLOR stock options and warrants will receive in connection with the Merger, see the section titled "The Merger—Treatment of PROLOR Stock Options and Warrants" beginning on page 47.

Q: What is required to complete the Merger?

A: In order for the Merger to be completed:

- OPKO's stockholders must approve the OPKO Share Issuance Proposal;
- PROLOR's stockholders must approve the PROLOR Merger Proposal; and
- each of the other conditions to the completion of the Merger contained in the Merger Agreement (including the receipt of required regulatory approvals) must be satisfied or waived on or prior to the completion of the Merger.

For a more complete discussion of the conditions to the completion of the Merger under the Merger Agreement, see the section titled "The Merger Agreement—Conditions to the Completion of the Merger" beginning on page 96.

Q: How will OPKO's stockholders be affected by the Merger and the issuance of shares of OPKO common stock to PROLOR's stockholders in connection with the Merger?

A: Immediately after the completion of the Merger, each OPKO stockholder will have the same number of shares of OPKO common stock that such stockholder held immediately prior to the completion of the Merger. However, upon issuance of the shares of OPKO common stock to PROLOR stockholders in connection with the Merger, each share of OPKO common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of OPKO common stock (and therefore a smaller percentage of the outstanding voting power and equity value) outstanding after the completion of the Merger than it did immediately prior to completion of the Merger.

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Q: When do OPKO and PROLOR expect to complete the Merger?

A: OPKO and PROLOR currently expect to complete the Merger in the second half of 2013. Completion of the Merger will only be possible, however, if all conditions to the completion of the Merger contained in the Merger Agreement are satisfied or waived, including approval of the OPKO Share Issuance Proposal and the PROLOR Merger Proposal and receipt of the required regulatory approvals. Therefore, factors outside of either company's control could delay or prevent the completion of the Merger.

Q: What risks should I consider in deciding whether to vote in favor of the proposals described herein, including if applicable the OPKO Share Issuance Proposal and/or the PROLOR Merger Proposal?

A: You should carefully review the section of this joint proxy statement/prospectus titled "Risk Factors" beginning on page 36, which presents risks and uncertainties related to the Merger, the combined company and the business and operations of each of OPKO and PROLOR.

Q: If I am a PROLOR stockholder, what are the material U.S. federal income tax consequences of the Merger to me?

A: OPKO and PROLOR intend for the Mergers to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. Assuming the Mergers qualify as a "reorganization," PROLOR's stockholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of PROLOR common stock for shares of OPKO common stock in connection with the Merger or upon the closing of the PROLOR-LLC Merger.

Tax matters are very complicated, and the tax consequences of the Mergers to a particular stockholder will depend on such stockholder's individual circumstances. Accordingly, OPKO and PROLOR urge you to consult your tax advisor for a full understanding of the tax consequences of the Mergers to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Mergers, see the section titled "Material United States Federal Income Tax Consequences of the Mergers" beginning on page 77.

Q: If I am a PROLOR stockholder, what are the material Israeli income tax consequences of the Merger to me?

A: As a condition to the obligations of PROLOR to consummate the Merger, PROLOR is seeking a ruling from the Israeli Income Tax Authority, or the ITA, whereby the Merger will be treated as a tax-exempt transaction under Israeli law. Pursuant to the Merger Agreement, PROLOR may waive such condition and, absent an interim arrangement with the ITA, the consideration paid to PROLOR stockholders that are Israeli tax payors will be subject to Israeli tax. For a more complete discussion of the anticipated effects of such tax ruling, if received, see "Israeli Income Tax Treatment of the Merger" beginning on page 80.

Q: Do I have appraisal rights in connection with the Merger?

A: No. Neither OPKO stockholders nor PROLOR stockholders will be entitled to exercise any appraisal rights in connection with the Merger under Delaware law, Nevada law or otherwise.

Q: When and where will the OPKO annual meeting take place?

A: The OPKO annual meeting will be held on August 28, 2013, at 10:00 a.m., local time, at OPKO's headquarters located at 4400 Biscayne Boulevard, Miami FL 33137.

Q: When and where will the PROLOR special meeting take place?

A: The PROLOR special meeting will be held on August 28, 2013, at 10:00 a.m., local time, at PROLOR's headquarters located at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel L3 74140.

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Q: Who can attend and vote at the OPKO annual meeting?

A: All holders of record of OPKO's common stock as of the close of business on July 22, 2013, the record date for the OPKO annual meeting, are entitled to receive notice of and to vote at the OPKO annual meeting.

Q: Who can attend and vote at the PROLOR special meeting?

A: All holders of record of PROLOR's common stock as of the close of business on July 22, 2013, the record date for the PROLOR special meeting, are entitled to receive notice of and to vote at the PROLOR special meeting.

Q: If I am an OPKO stockholder, what am I being asked to vote on at the OPKO annual meeting?

A: If you are a holder of record of OPKO common stock as of the close of business on July 22, 2013, you will be asked to consider and vote upon the following proposals at the OPKO annual meeting:

- a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified;
- the OPKO Plan Amendment Proposal;
- the OPKO Authorized Share Increase Proposal;
- the OPKO Share Issuance Proposal;
- the OPKO Adjournment Proposal; and
- such other matters as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

OPKO's Board of Directors recommends that OPKO's stockholders vote "FOR" the election of the ten director nominees named in this joint proxy statement/prospectus and "FOR" each of the other proposals described above. The approval of the OPKO Share Issuance Proposal is required for the completion of the Merger.

Q: What vote is required for the approval of each of the proposals to be voted on at the OPKO annual meeting?

A: If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the OPKO annual meeting:

- *Election of directors* . A nominee for director will be elected to OPKO's Board of Directors if the votes cast in favor of such nominee by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such nominee.
- *OPKO Plan Amendment Proposal* . The OPKO Plan Amendment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Authorized Share Increase Proposal* . The OPKO Authorized Share Increase Proposal will be approved if the holders of a majority of the shares of OPKO common stock outstanding and entitled to vote at the OPKO annual meeting vote in favor of the proposal.

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- *OPKO Share Issuance Proposal*. The OPKO Share Issuance Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Adjournment Proposal*. The OPKO Adjournment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal.

Q: Do OPKO's or PROLOR's officers and directors own shares of OPKO common stock that are entitled to be voted at the OPKO annual meeting?

A: Yes. At the close of business on July 22, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately million shares of the then-outstanding OPKO common stock (excluding any shares of OPKO common stock deliverable upon exercise of outstanding stock options or warrants or underlying unvested restricted stock awards) at the OPKO annual meeting, which shares represented approximately % of the OPKO common stock outstanding and entitled to vote at the OPKO annual meeting. Excluding shares of OPKO common stock held by PROLOR officers and directors who are also directors and executive officers of OPKO, at the close of business on July 22, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately million shares of the then-outstanding OPKO common stock, which shares represented approximately % of the OPKO common stock outstanding and entitled to vote at the OPKO annual meeting. OPKO expects that its and PROLOR's directors and executive officers will vote their shares "FOR" approval of each of the proposals to be voted on at the OPKO annual meeting, including the OPKO Share Issuance Proposal. As a result, the OPKO Share Issuance Proposal and the other proposals to be voted on at the OPKO annual meeting may be approved even if a majority of OPKO's unaffiliated stockholders vote against such proposal.

Q: If I am a PROLOR stockholder, what am I being asked to vote on at the PROLOR special meeting?

A: If you are a holder of record of PROLOR common stock as of the close of business on July 22, 2013, you will be asked to consider and vote upon the following proposals at the PROLOR special meeting:

- the PROLOR Merger Proposal;
- the PROLOR Compensation Advisory Vote Proposal;
- the PROLOR Adjournment Proposal; and
- such other matters as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

PROLOR's Board of Directors recommends that PROLOR stockholders vote "FOR" each of the foregoing proposals. The approval by PROLOR's stockholders of the PROLOR Merger Proposal is required for the completion of the Merger.

Q: What vote is required for the approval of each of the proposals to be voted on at the PROLOR special meeting?

A: If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the PROLOR special meeting:

- *PROLOR Merger Proposal*. The PROLOR Merger Proposal will be approved if the holders of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

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- *PROLOR Compensation Advisory Vote Proposal.* The PROLOR Compensation Advisory Vote Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal. The PROLOR Compensation Advisory Vote Proposal is advisory in nature and will not be binding on PROLOR or PROLOR's Board of Directors and will not impact whether or not the compensation is paid.
- *PROLOR Adjournment Proposal.* The PROLOR Adjournment Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

Q: Do PROLOR's or OPKO's officers and directors own shares of PROLOR common stock that are entitled to be voted at the PROLOR special meeting?

A: Yes. At the close of business on July 22, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately million shares of the then-outstanding PROLOR common stock (excluding any shares of PROLOR common stock deliverable upon exercise of outstanding stock options or warrants) at the PROLOR special meeting, which shares represented approximately % of the PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. Excluding shares of PROLOR common stock held by OPKO officers and directors who are also directors and executive officers of PROLOR, at the close of business on July 22, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately million shares of the then-outstanding PROLOR common stock, which shares represented approximately % of the PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. PROLOR expects that its and OPKO's directors and executive officers will vote their shares "FOR" approval of each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal. As a result, the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal may be approved even if a majority of PROLOR's unaffiliated stockholders vote against such proposals.

Q: Why is PROLOR asking its stockholders to vote on the PROLOR Compensation Advisory Vote Proposal?

A: PROLOR is asking its stockholders to cast an advisory (non-binding) vote to approve the PROLOR Compensation Advisory Vote Proposal because SEC rules require a company that is being acquired to seek an advisory (non-binding) vote of its stockholders with respect to certain compensation that its named executive officers may potentially receive as a result of the acquisition.

Q: What will happen if PROLOR's stockholders do not approve the PROLOR Compensation Advisory Vote Proposal?

A: The advisory approval by PROLOR's stockholders of the PROLOR Compensation Advisory Vote Proposal is not a condition to the completion of the Merger. Because the vote is advisory in nature, it will not be binding on either PROLOR or OPKO and will have no effect on whether the Merger is completed or whether the compensation subject to such vote is paid.

Q: What do I need to do now and how do I vote?

A: OPKO and PROLOR urge you to carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, and to consider how the Merger may affect you.

If you are an OPKO stockholder, you may vote your shares in any of the following ways:

- by completing, executing and mailing your signed OPKO proxy card in the enclosed postage paid return envelope;

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- by calling the toll-free number listed on the enclosed OPKO proxy card and following the instructions provided;
- by accessing the website indicated on the enclosed OPKO proxy card and following the instructions provided; or
- by attending the OPKO annual meeting and voting in person.

If you are a PROLOR stockholder, you may vote your shares in any of the following ways:

- by completing, executing and mailing your signed PROLOR proxy card in the enclosed postage paid return envelope;
- by calling the toll-free number listed on the enclosed PROLOR proxy card and following the instructions provided;
- by accessing the website indicated on the enclosed PROLOR proxy card and following the instructions provided; or
- by attending the PROLOR special meeting and voting in person.

If you elect to vote by telephone or on the Internet, please have your OPKO proxy card or PROLOR proxy card (as applicable) available when you submit your vote.

Q: What procedures must I follow if I wish to vote in person?

A: If your shares of OPKO common stock or PROLOR common stock are registered directly in your name with OPKO's or PROLOR's transfer agent, respectively, you are considered, with respect to those shares, the "stockholder of record," and you will receive your proxy materials and proxy card directly from OPKO and/or PROLOR, as applicable. If you are an OPKO or PROLOR stockholder of record, you will be permitted to attend the meeting and vote in person upon presentation of a valid government-issued identification verifying your identity.

If your shares of OPKO common stock or PROLOR common stock are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in "street name," and you will receive your proxy materials and proxy card from the broker or nominee holding your shares. As the beneficial owner, you are also invited to attend the OPKO annual meeting and/or the PROLOR special meeting, as applicable. However, because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the OPKO annual meeting or PROLOR special meeting, as applicable, unless you obtain a "legal proxy" from the broker or other nominee that holds your shares giving you the right to vote the shares in person at the applicable meeting.

Q: May I revoke or change my vote after I have provided proxy instructions?

A: Yes. You may revoke or change your vote at any time before your proxy is voted at the OPKO annual meeting or the PROLOR special meeting, as applicable. If you are a stockholder of record, you may revoke or change your vote by:

- sending a written notice stating that you would like to revoke your proxy to the address specified below;
- submitting new proxy instructions on a new proxy card with a later date;
- granting a subsequent proxy by telephone or over the Internet; or
- attending the meeting and voting in person.

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Your attendance alone at the applicable stockholder meeting will not revoke your proxy. If you wish to revoke or change your vote by providing written notice to the applicable company, such notice should be addressed as follows:

- with respect to votes relating to matters to be voted on at the OPKO annual meeting: 4400 Biscayne Boulevard, Miami, Florida 33137, Attn: Secretary.
- with respect to votes relating to matters to be voted on at the PROLOR special meeting: 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, Attn: Finance Director.

If you have instructed a broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

Q: What happens if I do not return a proxy card or otherwise provide proxy instructions?

A: If you are an OPKO stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the OPKO annual meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the OPKO annual meeting. If a quorum is present, your actions will have no effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting, except to the extent that there are insufficient shares voted at the meeting to meet the NYSE requirements applicable to the approval of the OPKO Share Issuance Proposal and the OPKO Plan Amendment Proposal.

If you are a PROLOR stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the PROLOR special meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the PROLOR special meeting. If a quorum is present, your actions will have no effect on the outcomes of the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal. However, because the approval of the PROLOR Merger Proposal requires the affirmative vote of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting, your failure to submit a proxy card or otherwise vote your shares at the meeting will have the same effect as a vote “AGAINST” the PROLOR Merger Proposal.

Q: What happens if I submit a proxy without indicating how I wish to vote or abstain from voting with respect to any matter?

A: If you are an OPKO stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting and all of your shares will be voted “FOR” the election of each of the director nominees named in this joint proxy statement/prospectus and “FOR” the approval of each of the other proposals to be voted on at the OPKO annual meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting, but will not be voted at the OPKO annual meeting. Your abstention will have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal. In addition, under guidance issued by the NYSE, your abstention will have the same effect as a vote “AGAINST” the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal. Your abstention will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting.

If you are a PROLOR stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting and all of your shares will be voted “FOR” each of the proposals to be voted on at the PROLOR special meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will

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be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting, but will not be voted at the PROLOR special meeting. As a result, your abstention will have the same effect as a vote “AGAINST” each of the PROLOR Merger Proposal, the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal.

Q: If a broker or other nominee holds my shares in “street name,” will my broker or nominee vote my shares for me?

A: If your shares are held in “street name” in a stock brokerage account or by another nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to OPKO or PROLOR or by voting in person at your special meeting, as the case may be, unless you provide a “legal proxy,” which you must obtain from your broker or other nominee.

Q: What happens if I hold my shares in “street name” but do not provide voting instructions to my broker or other nominee?

A: Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on “routine” proposals, even when they have not received instructions from the beneficial owner. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be “non-routine” without specific instructions from the beneficial owner. A broker non-vote occurs when a broker or other nominee does not receive such voting instructions from its customer on “non-routine” matters. Broker non-votes will not be counted for purposes of determining the presence of a quorum at the OPKO annual meeting, but will be counted for purposes of determining the presence of a quorum at the PROLOR special meeting.

OPKO and PROLOR believe that, other than the OPKO Authorized Share Increase Proposal, the OPKO Adjournment Proposal and the PROLOR Adjournment Proposal, each of the matters presented by it in this joint proxy statement/prospectus are “non-routine” matters. For this reason, OPKO and PROLOR urge you to give voting instructions to your broker or other nominee. If any “routine” matters are properly brought before the OPKO annual meeting or the PROLOR special meeting, then brokers and other nominees holding shares in street name will be permitted to vote those shares in their discretion for any such routine matters.

Broker non-votes will have the same effect as a vote “AGAINST” the PROLOR Merger Proposal. In addition, pursuant to the NYSE’s interpretations of its shareholder approval policies, broker non-votes will also have the effect of votes against each of the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal unless holders of more than 50% of the shares of OPKO common stock entitled to vote on such proposal cast votes, in which case, broker non-votes will have no effect on the result of the vote. Broker non-votes will not have any effect on any of the OPKO director election proposal, the OPKO Authorized Share Increase Proposal, the OPKO Adjournment Proposal, the PROLOR Compensation Advisory Vote Proposal and the PROLOR Adjournment Proposal.

Q: What constitutes a quorum for the OPKO annual meeting and the PROLOR special meeting?

A: Stockholders who hold a majority of the voting power of all the outstanding shares of OPKO common stock entitled to vote, present in person or represented by proxy at the OPKO annual meeting, constitute a quorum to conduct business at the meeting.

Stockholders who hold a majority of the shares of PROLOR common stock entitled to vote, present in person or represented by proxy at the PROLOR special meeting, constitute a quorum to conduct business at the meeting.

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Q: Who is paying for this proxy solicitation?

A: Each of OPKO and PROLOR will bear its own expenses under the Merger Agreement, except that OPKO and PROLOR have agreed to share equally the expenses associated with the printing, filing and mailing of this joint proxy statement/prospectus, and any amendments or supplements to this joint proxy statement/prospectus.

OPKO and PROLOR may reimburse brokerage houses and other custodians, nominees and fiduciaries for their costs of soliciting and obtaining proxies from beneficial owners, including the costs of forwarding this joint proxy statement/prospectus and other solicitation materials to beneficial owners.

Each of OPKO and PROLOR may also retain the services of a professional proxy solicitor and, if so, will pay for the fees and expenses of its respective proxy solicitor's services.

Q: Whom should I contact if I have any questions about the Merger, the OPKO annual meeting or the PROLOR special meeting?

A: If you have any questions about the Merger, the OPKO annual meeting or the PROLOR special meeting, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact:

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attn: Secretary
(305) 575-4100

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel 74140
Attn: Finance Director
(866) 644-7811

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in "street name" or otherwise through a nominee, or if you hold both shares of OPKO common stock and PROLOR common stock, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the OPKO annual meeting or PROLOR special meeting, as applicable. These should each be voted and/or returned separately in order to ensure that all of your shares are voted. A vote as a PROLOR stockholder will not constitute a vote as an OPKO stockholder on any matter, nor will a vote as an OPKO stockholder constitute a vote as a PROLOR stockholder on any matter.

Q: What happens if I sell my shares after the applicable record date, but before the OPKO annual meeting or the PROLOR special meeting, as applicable?

A: If you transfer your OPKO common stock or PROLOR common stock after the applicable record date, but before the date of the applicable meeting, you will retain your right to vote at the OPKO annual meeting or the PROLOR special meeting, as applicable. However, if you are a PROLOR stockholder, you will not have the right to receive any shares of OPKO common stock in exchange for your former shares of PROLOR common stock if and when the Merger is completed. In order to receive shares of OPKO common stock in exchange for your shares of PROLOR common stock, you must hold your PROLOR common stock through the completion of the Merger.

Q: Should I send in my stock certificates now?

A: **No. Please do not send any stock certificates with your proxy card.**

If you are a holder of PROLOR common stock, after the Merger is completed you will receive written instructions from American Stock Transfer & Trust Company, LLC, the exchange agent for the Merger, regarding how to exchange your PROLOR stock certificates for certificates representing shares of OPKO common stock.

OPKO stockholders will not be required to exchange their stock certificates in connection with the Merger and should not send in their stock certificates for exchange either now or after the Merger is completed.

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that is important to you with respect to the OPKO Share Issuance Proposal, the PROLOR Merger Proposal, the PROLOR Compensation Advisory Vote Proposal or any other matter described in this joint proxy statement/prospectus. OPKO and PROLOR urge you to carefully read this joint proxy statement/prospectus in its entirety, including the annexes and other documents attached and/or referred to in this joint proxy statement/prospectus, to fully understand the Merger. In particular, you should read the Merger Agreement, which is described elsewhere in this joint proxy statement/prospectus and attached as Annex A hereto. In addition, OPKO and PROLOR encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about OPKO and PROLOR that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section titled “Where You Can Find Additional Information” beginning on page 176.

When this joint proxy statement/prospectus refers to the “combined company,” it means OPKO and its subsidiaries and PROLOR and its subsidiaries, collectively.

The Companies***OPKO Health, Inc.***

OPKO is a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging its discovery, development and commercialization expertise and its novel and proprietary technologies. OPKO is developing a range of solutions to diagnose, treat and prevent various conditions, including molecular diagnostics tests, laboratory developed tests, or LDTs, point-of-care tests and proprietary pharmaceuticals and vaccines. OPKO plans to commercialize these solutions on a global basis in large and high growth markets, including emerging markets.

OPKO is headquartered in Miami, Florida. OPKO’s principal offices are located at 4400 Biscayne Boulevard, Miami, Florida 33137 and its phone number is (305) 575-4100. OPKO’s principal website is www.opko.com. The information contained on OPKO’s website is not deemed part of this joint proxy statement/prospectus. OPKO common stock is listed on the NYSE and trades under the symbol “OPK”. Additionally, OPKO intends to apply to list its shares on the Tel Aviv Stock Exchange prior to the closing of the Merger.

For a more complete discussion of OPKO’s business, see the section titled “Information About the Companies—OPKO Health, Inc.” beginning on page 104. Additional information about OPKO and its subsidiaries is also included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled “Where You Can Find Additional Information” beginning on page 176.

PROLOR Biotech, Inc.

PROLOR is a development stage biopharmaceutical company utilizing patented technology to develop longer-acting, proprietary versions of already-approved therapeutic proteins that currently generate billions of dollars in annual global sales. PROLOR has obtained certain exclusive worldwide rights from Washington University in St. Louis, Missouri to use a short, naturally-occurring amino acid sequence (peptide) that has the effect of slowing the removal from the body of the therapeutic protein to which it is attached. This Carboxyl Terminal Peptide, or CTP, can be readily attached to a wide array of existing therapeutic proteins, stabilizing the therapeutic protein in the bloodstream and extending its life span without additional toxicity or loss of desired biological activity. PROLOR is using the CTP technology to develop new, proprietary versions of certain existing therapeutic proteins that have longer life spans than therapeutic proteins without CTP. PROLOR believes that its products will have greatly improved therapeutic profiles and distinct market advantages.

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PROLOR is headquartered in Nes-Ziona, Israel. Its principal office address is 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140 and its phone number is (866) 644-7811. PROLOR's principal website is www.prolor-biotech.com. The information contained on PROLOR's website is not deemed part of this joint proxy statement/prospectus. PROLOR's common stock is listed on the NYSE MKT and the Tel Aviv Stock Exchange and trades under the symbol "PBTH".

For a more complete discussion of PROLOR's business, see the section titled "Information About the Companies—PROLOR Biotech, Inc." beginning on page 106. Additional information about PROLOR and its subsidiaries is also included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 176.

POM Acquisition, Inc.

POM is a wholly owned subsidiary of OPKO and was incorporated in Nevada in April 2013, solely for the purpose of facilitating the Merger. POM has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement.

The Merger

OPKO, POM and PROLOR entered into the Merger Agreement, which provides that, subject to the terms and conditions of the Merger Agreement and in accordance with the Nevada Revised Statutes, or the NRS, upon completion of the Merger, POM will merge with and into PROLOR, with PROLOR continuing as the surviving entity and as a wholly owned subsidiary of OPKO. Each of the boards of directors of OPKO and PROLOR (with Dr. Frost, Dr. Hsiao and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) approved the combination of the businesses of OPKO and PROLOR. As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO.

What PROLOR Stockholders Will Receive in the Merger

At the Effective Time, by virtue of the Merger and without any action on the part of the holders of PROLOR common stock, each share of PROLOR common stock that is issued and outstanding as of the Effective Time (other than any shares of PROLOR common stock held by OPKO, POM, PROLOR or any subsidiary of OPKO or PROLOR, which will be cancelled and retired at the Effective Time) will be converted into the right to receive 0.9951 of a share of OPKO common stock, rounded up to the nearest whole share number. The Exchange Ratio is fixed and will not be adjusted based upon changes in the price of PROLOR common stock or OPKO common stock prior to the completion of the Merger. As a result, the value of the shares of OPKO common stock that PROLOR stockholders will receive in connection with the Merger will not be known before the Merger is completed and will fluctuate as the price of OPKO common stock fluctuates.

For a more complete discussion of what PROLOR stockholders will receive in connection with the Merger, see the section titled "The Merger—What PROLOR Stockholders Will Receive in the Merger" beginning on page 46.

Ownership of OPKO After the Completion of the Merger

Based on the number of shares of OPKO common stock and PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have

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represented approximately % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. However, because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders. Such changes may occur due to, among other reasons, any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of any outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise. Although the Merger Agreement imposes limits on the ability of each of OPKO and PROLOR to issue additional shares of Common Stock, OPKO may issue shares or equity rights representing up to 20% of the outstanding shares of OPKO common stock outstanding as of the date of the Merger Agreement.

For a more complete discussion of the ownership of OPKO after the completion of the Merger, see the section titled “The Merger—Ownership of OPKO After the Completion of the Merger” beginning on page 47.

Treatment of PROLOR Stock Options and Warrants

Upon completion of the Merger, each option to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into an option to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price of such option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such stock option in accordance with the terms and conditions of the applicable PROLOR equity incentive plan and stock option agreement relating to such PROLOR stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its Compensation Committee for PROLOR and its Compensation Committee with respect to the administration of each PROLOR equity incentive plan. In addition, pursuant to the stock option agreements governing PROLOR’s outstanding stock option awards, each PROLOR stock option will become fully vested and exercisable upon the consummation of the Merger. Dr. Havron and Messrs. Novik and Fima have each executed waiver agreements with PROLOR whereby they have waived their right to acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger.

For example, if you hold an option to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such option will be converted into an option to purchase up to 995 shares of OPKO common stock (995.1 shares rounded down to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

Similarly, upon completion of the Merger and subject to the consent of the holder thereof, each warrant to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into a warrant to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share, and (2) the per share exercise price of such warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such warrant in accordance with the terms and conditions thereof, subject to the conditions and adjustments described in the preceding sentence.

For example, if you hold a warrant to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such warrant will be converted into a warrant to

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purchase up to 996 shares of OPKO common stock (995.1 shares rounded up to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

For a more complete discussion of what holders of PROLOR stock options and warrants will receive in connection with the Merger, see the section titled “The Merger—Treatment of PROLOR Stock Options and Warrants” beginning on page 47.

What OPKO Stockholders Will Receive in the Merger

OPKO stockholders will not receive any additional shares of OPKO common stock as a result of the Merger, and the rights associated with their shares of OPKO common stock will remain unchanged, except insofar as the relative voting power associated with such shares will be diluted as a result of the issuance of additional shares of OPKO common stock to PROLOR stockholders in connection with the Merger such that each share of OPKO common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of OPKO common stock (and therefore a smaller percentage of the outstanding voting power and equity value) outstanding after the completion of the Merger than it did prior to completion of the Merger.

Treatment of OPKO Equity Awards

Equity awards previously issued by OPKO will remain outstanding and will not be affected by the Merger.

Board of Directors and Executive Officers of OPKO After the Completion of the Merger

The Merger will not have any effect on the composition of the Board of Directors and executive officers of OPKO, who shall remain the same following the completion of the Merger.

PROLOR Severance Arrangements

PROLOR has entered into an employment agreement with Mr. Novik, PROLOR’s President, that provides for severance benefits upon a qualifying termination of employment within twelve months of the Merger. Pursuant to the stock option agreements governing PROLOR’s outstanding stock option awards, each PROLOR stock option that is not currently vested (including stock options held by PROLOR’s named executive officers) will become fully vested and exercisable upon the consummation of the Merger; provided that Dr. Havron and Messrs. Novik and Fima have each executed waiver agreements with PROLOR whereby they have waived their right to acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger. Except as provided in Mr. Novik’s employment agreement, and the acceleration of unvested stock options, PROLOR’s executive officers will not receive any additional compensation in connection with the closing of the Merger. Because the only compensation that any of PROLOR’s executive officers may potentially receive in connection with the Merger is pursuant to existing contractual obligations, such compensation will be payable regardless of the outcome of this advisory vote, subject only to the conditions thereto contained in Mr. Novik’s employment agreement.

In accordance with Section 14A of the Exchange Act, PROLOR is providing its stockholders with the opportunity to cast an advisory vote on the “golden parachute” compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger, as reported on the table included under the caption “Severance Arrangements with Executive Officers of PROLOR—PROLOR’s Named Executive Officer Golden Parachute Compensation” on page 102. PROLOR’s Board of Directors unanimously recommends that you vote “**FOR**” the PROLOR Compensation Advisory Vote Proposal.

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For a more complete discussion of the potential severance payments payable to PROLOR executive officers upon a qualifying termination in connection with the Merger, see the section titled “Severance Arrangements with Executive Officers of PROLOR” beginning on page 102.

Recommendation of OPKO’s Board of Directors and its Reasons for the Merger

OPKO’s Board of Directors (with Dr. Frost, Dr. Hsiao and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger, and therefore recommends that OPKO’s stockholders vote “**FOR**” the OPKO Share Issuance Proposal. In reaching these decisions, the OPKO Board of Directors considered a number of factors. See the section titled “The Merger—Recommendation of OPKO’s Board of Directors and its Reasons for the Merger” beginning on page 53.

Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger

PROLOR’s Board of Directors (with Dr. Frost, Dr. Hsiao and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) approved and adopted the Merger Agreement and the transactions contemplated thereby, including the Merger. PROLOR’s Board of Directors, based on the unanimous recommendation of a strategic alternatives committee thereof consisting solely of disinterested directors of PROLOR, or the Special Committee, determined that the Merger is fair to, and in the best interests of, PROLOR and its stockholders, and therefore recommends that PROLOR’s stockholders vote “FOR” the PROLOR Merger Proposal. In reaching these decisions, the PROLOR Board of Directors considered a number of factors. See the section titled “The Merger—Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger” beginning on page 56.

Opinion of Financial Advisor to OPKO’s Board of Directors

Barrington Research Associates, Inc., or Barrington, delivered its written opinion to OPKO’s Board of Directors that, as of April 23, 2013, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth therein, the consideration to be paid by OPKO in the proposed transaction was fair, from a financial point of view, to OPKO.

The full text of Barrington’s written opinion, dated April 23, 2013, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Barrington’s opinion sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in connection with its opinion. **Barrington provided its opinion for the benefit of OPKO’s Board of Directors (in its capacity as such) in connection with, and for the purposes of, its evaluation of the transactions contemplated by the Merger Agreement. Barrington’s opinion addresses only the fairness to OPKO of the consideration to be paid by OPKO in the proposed transaction and does not address any other matter. The opinion does not constitute a recommendation to any stockholder as to how to vote or act with respect to the merger.**

For a more complete discussion of Barrington’s opinion, see the section titled “The Merger—Opinion of Financial Advisor to OPKO’s Board of Directors” beginning on page 58. See also Annex B to this joint proxy statement/prospectus, which includes the full text of Barrington’s opinion.

Opinion of Financial Advisor to the Special Committee of PROLOR’s Board of Directors

In connection with the Merger, the Special Committee received a written opinion, dated April 23, 2013, from Oppenheimer & Co., or Oppenheimer, the independent financial adviser to the Special Committee, as to the fairness, from a financial point of view and as of the date of such opinion, of the Exchange Ratio to the holders of

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PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates). Holders of PROLOR common stock are encouraged to read Oppenheimer's opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Oppenheimer. **Oppenheimer's opinion was provided for the benefit of the Special Committee in connection with, and for the purpose of, its evaluation of the Exchange Ratio from a financial point of view and does not address any other aspect of the Merger. The opinion does not address the relative merits of the Merger as compared to other business strategies or transactions that might be available with respect to PROLOR or PROLOR's underlying business decision to effect the Merger. The opinion does not constitute a recommendation to any PROLOR stockholder as to how to vote or act with respect to the Merger.**

For a more complete discussion of Oppenheimer's opinion, see the section titled "The Merger—Opinion of Financial Advisor to the Special Committee of PROLOR's Board of Directors" beginning on page 64. See also Annex C to this joint proxy statement/prospectus, which includes the full text of Oppenheimer's opinion.

Interests of OPKO and PROLOR Directors and Executive Officers in the Merger

You should be aware that certain directors and executive officers of OPKO and PROLOR have interests in the Merger that are different from, or in addition to, the interests of the stockholders of OPKO and PROLOR generally.

Interests of the PROLOR directors and executive officers include (i) the existing employment agreement with Mr. Novik, PROLOR's President, that provides for severance benefits upon a qualifying termination within 12 months following the completion of the Merger, (ii) the acceleration of the vesting of certain stock options held by PROLOR's executive officers and directors and (iii) the right to continued indemnification and insurance coverage for directors and executive officers of PROLOR after the Merger is completed pursuant to the terms of the Merger Agreement.

In addition, certain of PROLOR's directors, executive officers and stockholders are directors and stockholders of OPKO. Dr. Frost, the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus, is OPKO's Chairman and Chief Executive Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus. Dr. Hsiao, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Vice Chairman of its Board of Directors and Chief Technical Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus, and Mr. Rubin, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Executive Vice President—Administration, a member of the Board of Directors of OPKO, and a less than 5% stockholder of OPKO and PROLOR. The foregoing directors recused themselves from all deliberations of the Board of Directors of each of OPKO and PROLOR relating to the Merger and abstained from the vote of the Board of Directors of each such company with respect to the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger.

For a more complete discussion of the interests of the directors and executive officers of PROLOR and OPKO in the Merger, see the sections titled "The Merger—Interests of OPKO and PROLOR Directors and Executive Officers in the Merger" and "Severance Arrangements with Executive Officers of PROLOR" beginning on pages 73 and 102, respectively.

Anticipated Accounting Treatment of the Merger

The Merger will be accounted for under the acquisition method of accounting in conformity with U.S. generally accepted accounting principles (which we refer to as GAAP), for accounting and financial reporting purposes.

Material United States Federal Income Tax Consequences of the Mergers

OPKO and PROLOR intend for the Mergers to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and it is a condition to the completion of the Merger that OPKO and PROLOR each receive written opinions from their respective outside legal counsel, dated as of the closing date of the Merger, to the effect that the Merger will be treated as a “reorganization” within the meaning of Section 368(a) of the Code. We intend to take the position that the Merger and the PROLOR-LLC Merger are two parts of the same integrated transaction. Assuming the Mergers qualify as a “reorganization,” PROLOR stockholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of PROLOR common stock for shares of OPKO common stock in connection with the Merger or upon the closing of the PROLOR-LLC Merger.

Tax matters are very complicated, and the tax consequences of the Mergers to a particular stockholder will depend on such stockholder’s circumstances. Accordingly, OPKO and PROLOR urge you to consult your tax advisor for a full understanding of the tax consequences of the Mergers to you, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws. For more information, see the section titled “Material United States Federal Income Tax Consequences of the Mergers” beginning on page 77.

No Appraisal Rights

Neither OPKO stockholders nor PROLOR stockholders will be entitled to exercise any appraisal rights in connection with the Merger under Delaware law, Nevada law or otherwise.

Regulatory Approvals

Under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, and the rules and regulations promulgated thereunder, the Merger may not be completed until the required information and materials have been furnished to the Antitrust Division of the U.S. Department of Justice, or the Antitrust Division, and the U.S. Federal Trade Commission, or the FTC, and until certain waiting period requirements have expired or been earlier terminated. OPKO and PROLOR each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on June 12, 2013, and the waiting period applicable to the Merger was terminated on June 26, 2013. There are no further U.S. antitrust conditions to consummation of the Merger.

The period of time for completion of the Merger is subject to the grant by the Israel Securities Authority, in accordance with its authority under the Israeli Securities Law 5728-1968, to OPKO of an exemption from publishing a prospectus in Israel in respect to the conversion of PROLOR securities traded on the Tel Aviv Stock Exchange Ltd. into OPKO securities or a clearance. In the event that such exemption or clearance is withheld, the Merger is expected to be delayed for the period of time required for the preparation, approval and publication of a prospectus.

As a condition to the obligations of PROLOR to consummate the Merger, PROLOR is seeking a ruling from the ITA whereby the Merger will be treated as a tax-exempt transaction under Israeli law. Pursuant to the Merger Agreement, PROLOR may waive such condition and, absent an interim arrangement with the ITA, the consideration paid to PROLOR stockholders that are Israeli tax payors will be subject to Israeli tax. For a more complete discussion of the tax ruling, see “Israeli Tax Treatment of the Merger” beginning on page 80. For a more complete discussion of the anticipated effects of such tax ruling, if received, see “Israeli Income Tax Treatment of the Merger” beginning on page 80.

For a more complete discussion of the regulatory approvals relating to the Merger, see the section titled “The Merger—Regulatory Approvals Required for the Merger” beginning on page 74.

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Conditions to the Completion of the Merger

OPKO and PROLOR currently expect to complete the Merger in the second half of 2013. However, completion of the Merger will be possible only if all of the conditions to the completion of the Merger contained in the Merger Agreement, including the approval of the OPKO Share Issuance Proposal and the PROLOR Merger Proposal and receipt of the required regulatory approvals, have been satisfied or waived. Therefore, factors outside of either company's control could delay or prevent the completion of the Merger.

The obligations of OPKO and PROLOR to complete the Merger are each subject to the satisfaction of the following conditions. Pursuant to the Merger Agreement, other than the approval by the PROLOR stockholders of the PROLOR Merger Proposal, any of the following conditions may be waived by the parties if not satisfied on or prior to the closing date of the Merger:

- approval by the PROLOR stockholders of the PROLOR Merger Proposal;
- absence of any statute, rule, regulation, executive order, decree, ruling, temporary restraining order, preliminary or permanent injunction or other order issued by a court or other United States governmental authority of competent jurisdiction that has the effect of making the Merger or the other transactions contemplated by the Merger Agreement illegal or otherwise prohibiting consummation of the Merger or the other transactions contemplated thereby;
- expiration or termination of the waiting period applicable to the consummation of the Merger under the HSR Act and the expiration or termination of any waiting period under, and the receipt of all consents, clearances, waivers, licenses, orders, registrations, approvals, permits and authorizations necessary or advisable under, applicable foreign antitrust laws;
- receipt of certain governmental or regulatory consents, waivers, authorizations and approvals required in connection with the execution, delivery and performance of the Merger Agreement and the other transactions contemplated thereby;
- approval of the OPKO common stock to be issued in the Merger for quotation or listing, as the case may be, on the NYSE (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance;
- effectiveness under the Securities Act of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, the absence of a stop order issued by the SEC suspending the effectiveness of such registration statement and the absence of a proceeding seeking a stop order or any similar proceeding with respect to this joint proxy statement/prospectus initiated or threatened by the SEC;
- approval by the OPKO stockholders of the OPKO Share Issuance Proposal; and
- clearance by the ISA or an exemption with respect to the delivery of prospectuses in connection with the offering of OPKO common stock offered by OPKO in Israel in connection with the Merger.

The obligations of OPKO and POM to complete the Merger are subject to the satisfaction or waiver of the following additional conditions:

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement;

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- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by PROLOR in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on PROLOR;
- compliance with and performance by PROLOR, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from Akerman Senterfitt, or Akerman, OPKO's outside legal counsel, that is reasonably acceptable to OPKO and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code; provided that if Akerman does not render such opinion, this condition may be satisfied if DLA Piper LLP (US), or DLA Piper, renders such opinion;
- the amendment of PROLOR's outstanding warrants to permit the modifications thereto required in connection with the Merger; and
- the absence of any material restrictions pursuant to the ruling from the ITA required as a condition to PROLOR's obligation to complete the Merger on (1) any person that is a stockholder of OPKO as of immediately prior to or following the closing of the Merger or (2) the transfer of assets, business or operations of OPKO, any of its material subsidiaries or PROLOR, in each case pursuant to Section 103(k) to Israeli Income Tax Ordinance [New Version] 5721-1961, or the Ordinance.

The obligations of PROLOR to complete the Merger are subject to the satisfaction or waiver of the following additional conditions:

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement;
- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by OPKO and POM in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on OPKO and POM;
- compliance with and performance by OPKO, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from DLA Piper, outside counsel to the Special Committee, that is reasonably acceptable to PROLOR and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code; provided that if DLA Piper does not render such opinion, this condition may be satisfied if Akerman renders such opinion; and
- receipt of a ruling from the ITA with respect to certain Israeli tax matters relating to the Merger. Pursuant to the Merger Agreement, PROLOR may waive such condition and, absent an interim arrangement with the ITA, the consideration paid to PROLOR stockholders that are Israeli tax payors will be subject to Israeli tax. For a more complete discussion of the tax ruling, see "Israeli Tax Treatment of the Merger" beginning on page 80.

Restrictions on Solicitation

Pursuant to the Merger Agreement, during the period beginning on April 23, 2013 and continuing until 11:59 p.m. (New York City time) on June 2, 2013, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to solicit, initiate, facilitate and encourage from any third party a competing proposal to acquire at least 15% of the assets of, equity interest in, or business of PROLOR and its subsidiaries taken as a whole, or a Company Acquisition Proposal, including by way of providing access to information pursuant to one or more confidentiality agreements meeting certain parameters specified in the Merger Agreement. In addition, during such “go-shop” period, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to enter into or otherwise participate in discussions and negotiations with respect to a Company Acquisition Proposal. PROLOR solicited offers from 24 third parties during the go-shop period, but no such party requested access to information regarding PROLOR or made a Company Acquisition Proposal. Had any third party made a Company Acquisition Proposal on or prior to June 2, 2013 that PROLOR’s Board of Directors and the Special Committee determined in good faith would reasonably be expected to result in a Superior Proposal (as defined below), PROLOR would have been permitted to continue discussions with the proponent of such proposal through June 22, 2013.

Pursuant to the Merger Agreement, on June 2, 2013, PROLOR was required to and did, and instructed its subsidiaries and representatives to, immediately cease all discussions and negotiations that may be ongoing with respect to a Company Acquisition Proposal. In addition, PROLOR agreed that, from June 2, 2013 through the Effective Time or the date of the termination of the Merger Agreement, it will not solicit competing acquisition proposals or, subject to certain exceptions, enter into discussions or negotiations concerning, or furnish nonpublic information in connection with, any Company Acquisition Proposal.

PROLOR further agreed that, subject to certain exceptions, its Board of Directors will not: (1) withdraw or propose to publicly withdraw or modify in a manner that is adverse to OPKO and POM its recommendation to PROLOR’s stockholders that they vote in favor of the PROLOR Merger Proposal and (2) adopt, approve or recommend, or allow PROLOR to execute or enter into, any definitive agreement with respect to a Company Acquisition Proposal (other than a confidentiality agreement meeting certain parameters specified in the Merger Agreement), or (3) fail to recommend against acceptance of any tender offer or exchange offer with respect to a Company Acquisition Proposal. However, if after June 2, 2013 and prior to the time of any approval by PROLOR’s stockholders of the PROLOR Merger Proposal, PROLOR receives a written Company Acquisition Proposal, then:

- if, after consultation with PROLOR’s outside legal advisors, including its outside counsel, the Special Committee determines in good faith that failure to do so would likely be inconsistent with the Special Committee’s exercise of its fiduciary duties under applicable law, PROLOR’s Board of Directors may withdraw or propose to publicly withdraw or modify in a manner that is adverse to OPKO and POM its recommendation to PROLOR’s stockholders that they vote in favor of the PROLOR Merger Proposal; and
- if, after consultation with PROLOR’s outside financial and legal advisors, PROLOR’s Board of Directors determines that such a Company Acquisition Proposal constitutes a Superior Proposal, PROLOR may execute or enter into any definitive agreement with respect to such Company Acquisition Proposal and/or approve, endorse or recommend a tender offer or exchange offer for shares of PROLOR common stock in connection with such Company Acquisition Proposal.

For purposes of the Merger Agreement, a Superior Proposal is a Company Acquisition Proposal that:

- if consummated would result in a person or group owning, directly or indirectly,
 - 50% or more of all classes of outstanding equity securities of PROLOR or of the surviving entity in a merger involving PROLOR or the resulting direct or indirect parent of PROLOR or such surviving entity, or

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- 50% or more (based on the fair market value thereof) of the assets of PROLOR and its subsidiaries (including capital stock of PROLOR's subsidiaries) taken as a whole, and
- PROLOR's Board of Directors or the Special Committee determines in good faith (after consultation with its outside legal counsel and financial advisor) is superior, from a financial point of view, to the transactions contemplated by the Merger Agreement, taking into account all financial, legal, regulatory and other aspects of such proposal and of the Merger Agreement (including the relative risks of non-consummation and any changes to the terms of the Merger Agreement proposed by OPKO to PROLOR).

For further discussion of the prohibition on solicitation of acquisition proposals from third parties and on changes to the recommendation of PROLOR's Board of Directors with respect to the approval of the Merger, see the section titled "The Merger Agreement—Restrictions on Solicitation" and "The Merger Agreement—Recommendation of PROLOR's Board of Directors; Change of Recommendation" beginning on pages 92 and 93, respectively.

Termination of the Merger Agreement

Generally and except as specified below, the Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the completion of the Merger, including after the required OPKO stockholder approval and/or PROLOR stockholder approval is obtained:

- by mutual written consent of OPKO and PROLOR;
- by either party, if:
 - the Merger has not been consummated on or before February 23, 2014, subject to extension for a period of 60 days under certain circumstances;
 - a court of competent jurisdiction or other governmental entity issues a final and non-appealable order, or has taken any other action having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by the Merger Agreement; or
 - the required approval of the PROLOR Merger Proposal by the PROLOR stockholders has not been obtained at the PROLOR special meeting (or at any adjournment or postponement thereof);
- by OPKO if:
 - PROLOR has breached or failed to perform in any respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by PROLOR of written notice of such breach or failure to perform from OPKO (or, if earlier, February 23, 2014) and (2) would result in a failure of any condition to the obligations of OPKO and POM to consummate the Merger; provided, that such termination right shall not be available if OPKO or POM is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of PROLOR to consummate the Merger; or
 - PROLOR's Board of Directors fails to recommend that PROLOR's stockholders approve the PROLOR Merger Proposal, PROLOR's Board of Directors fails to publicly reaffirm its recommendation that PROLOR's stockholders approve the PROLOR Merger Proposal in the absence of a publicly announced Company Acquisition Proposal within five business days after OPKO so requests in writing (provided that OPKO may only make one such request in any 30 day period), PROLOR enters into a written agreement in respect of a Company Acquisition Proposal or PROLOR, its Board of Directors or the Special Committee publicly announces its intention to do any of the foregoing;

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- by PROLOR if:
 - OPKO or POM has breached or failed to perform in any respect any of its respective representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by OPKO of written notice of such breach or failure to perform from PROLOR (or, if earlier, February 23, 2014) and (2) would result in a failure of any condition to the obligations of PROLOR to consummate the Merger; provided that such termination right shall not be available if PROLOR is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of OPKO or POM to consummate the Merger;
 - PROLOR's Board of Directors (1) withdraws (or modifies in a manner adverse to OPKO or POM) its recommendation that PROLOR's stockholders approve the PROLOR Merger Proposal or (2) adopts, approves or recommends, or proposes publicly to adopt, approve or recommend, any Company Acquisition Proposal;
 - PROLOR enters into a written agreement with respect to a Superior Proposal and concurrently with such termination pays to OPKO the applicable termination fee;
 - all conditions to the obligations of OPKO and POM to complete the Merger have been satisfied or waived and OPKO and POM fail to complete the closing within six business days thereof;
 - there is a termination of the employment of, or change in, the chief executive officer of OPKO as of the date of the Merger Agreement prior to the closing of the Merger;
 - OPKO's Board of Directors fails to recommend or changes its recommendation that OPKO's stockholders approve the OPKO Share Issuance Proposal; or
 - the required approval of the OPKO Share Issuance Proposal by the OPKO stockholders has not been obtained at the OPKO annual meeting (or at any adjournment or postponement thereof).

For further discussion of termination of the Merger Agreement, see the section titled "The Merger Agreement—Termination of the Merger Agreement" beginning on page 98.

Termination Fees and Expenses

Generally, all fees and expenses incurred in connection with the Merger will be paid by the party incurring such expenses. However, OPKO and PROLOR will share equally all out-of-pocket fees and expenses, other than accountants' and attorneys' fees, incurred in connection with (i) the filing, printing and mailing of the registration statement on Form S-4 and this joint proxy statement/prospectus and any amendments or supplements thereto and (ii) the filing by the parties of any notice or other document under the HSR Act (so long as the acquisition valuation under the HSR Act is between \$141,100,000 and \$709,100,000) or applicable foreign antitrust laws.

A termination fee of \$9,600,000 may be payable by PROLOR to OPKO or OPKO to PROLOR upon the termination of the Merger Agreement under certain circumstances and a termination fee of \$14,400,000 may be payable by PROLOR to OPKO upon the termination of the Merger Agreement under certain circumstances.

For a more complete discussion of termination fees and expenses, see the section titled "The Merger Agreement—Termination Fees and Expenses" beginning on page 99.

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Rights of PROLOR Stockholders Will Change as a Result of the Merger

Due to differences between the governing documents of OPKO and PROLOR, PROLOR stockholders receiving OPKO common stock in connection with the Merger will have different rights once they become OPKO stockholders. The material differences are described in detail under the section titled “Comparison of Rights of Holders of OPKO Common Stock and PROLOR Common Stock” beginning on page 157.

Risk Factors

In evaluating the Merger Agreement and the Merger, you should consider certain risks discussed in the section titled “Risk Factors” beginning on page 36.

Matters to Be Considered at the OPKO Annual Meeting and PROLOR Special Meeting

OPKO annual meeting

Date, Time and Place. The OPKO annual meeting will be held on August 28, 2013, at 10:00 a.m., local time, at OPKO’s headquarters located at 4400 Biscayne Boulevard, Miami FL 33137.

Matters to be Considered at the OPKO annual meeting. At the OPKO annual meeting, and any adjournments or postponements thereof, OPKO stockholders will be asked to:

- elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified;
- approve the OPKO Plan Amendment Proposal;
- approve the OPKO Authorized Share Increase Proposal;
- approve the OPKO Share Issuance Proposal;
- approve the OPKO Adjournment Proposal; and
- conduct any other business as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

Record Date. The OPKO Board of Directors has fixed the close of business on July 22, 2013 as the record date for determination of OPKO stockholders entitled to notice of and to vote at the OPKO annual meeting and any adjournment thereof.

Required Vote.

If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the OPKO annual meeting:

- *Election of Directors* . A nominee for director will be elected to OPKO’s Board of Directors if the votes cast in favor of such nominee by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such nominee.
- *OPKO Plan Amendment Proposal* . The OPKO Plan Amendment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE’s shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.

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- *OPKO Authorized Share Increase Proposal* . The OPKO Authorized Share Increase Proposal will be approved if the holders of a majority of the shares of OPKO common stock outstanding and entitled to vote at the OPKO annual meeting vote in favor of the proposal.
- *OPKO Share Issuance Proposal* . The OPKO Share Issuance Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Adjournment Proposal* . The OPKO Adjournment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal.

Shares Outstanding and Entitled to Vote . As of the close of business on the record date for the OPKO annual meeting, there were issued and outstanding shares of OPKO common stock.

For additional information about the OPKO annual meeting, see the section titled "The 2013 Annual Meeting of OPKO Stockholders" beginning on page 133.

PROLOR Special Meeting

Date, Time and Place. The PROLOR special meeting will be held on August 28, 2013, at 10:00 a.m., local time, at PROLOR's headquarters located at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel L3 74140.

Matters to be Considered at the PROLOR Special Meeting. At the PROLOR special meeting, and any adjournments or postponements thereof, PROLOR stockholders will be asked to:

- approve the PROLOR Merger Proposal;
- approve, on an advisory basis, the PROLOR Compensation Advisory Vote Proposal;
- approve the PROLOR Adjournment Proposal; and
- conduct any other business as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

Record Date. The PROLOR Board of Directors has fixed the close of business on July 22, 2013 as the record date for determination of PROLOR stockholders entitled to notice of and to vote at the PROLOR special meeting and any adjournment thereof.

Required Vote. If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the PROLOR special meeting:

- *PROLOR Merger Proposal*. The PROLOR Merger Proposal will be approved if the holders of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting vote in favor of the proposal.
- *PROLOR Compensation Advisory Vote Proposal*. The PROLOR Compensation Advisory Vote Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal. The PROLOR Compensation Advisory Vote Proposal is advisory in nature and will not be binding on PROLOR or PROLOR's Board of Directors and will not impact whether or not the Merger is completed or the compensation is paid.

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- *PROLOR Adjournment Proposal.* The PROLOR Adjournment Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

Shares Outstanding and Entitled to Vote . As of the close of business on the record date, there were issued and outstanding shares of PROLOR common stock.

For additional information about the PROLOR special meeting, see the section titled “The Special Meeting of PROLOR Stockholders” beginning on page 151.

Legal Proceedings Related to the Merger

Six putative class action lawsuits have been filed in connection with the Merger: (1) Peter Turkell v. PROLOR Biotech, Inc., et al. (Case No. A-13-680860-B), filed April 29, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (2) Floyd A. Fried v. PROLOR Biotech, Inc., et al., (Case No. A-13-681060), filed May 1, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (3) Marc Henzel v. PROLOR Biotech, Inc., et al. (Case No. A-13-681020-C), filed May 1, 2013, in the Eighth Judicial District Court in and for Clark County, Nevada; (4) Bradford W. Baer, et al., v. PROLOR Biotech, Inc. et al. (Case No. A-13-681218-B, filed May 3, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (5) James Hegarty v. PROLOR Biotech, Inc., et al (Case No. A-13-681250-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; and (6) Jorge L. Salas, et al. v. PROLOR Biotech, Inc., et al. (Case No. A-13-681279-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada.

All six suits name PROLOR, the members of PROLOR’s Board of Directors and OPKO as defendants and the Fried and Salas suits also name POM as a defendant. All six lawsuits are brought by purported holders of PROLOR’s common stock, both individually and on behalf of a putative class of PROLOR’s stockholders, alleging that PROLOR’s Board of Directors breached its fiduciary duties in connection with the proposed Merger by purportedly failing to maximize stockholder value, and that PROLOR and OPKO aided and abetted the alleged breaches and the Fried and Salas suits also allege that POM aided and abetted the alleged breaches. All six lawsuits seek equitable relief, including, among other things, to enjoin consummation of the Merger, rescission of the Merger Agreement and (in all of the suits other than the Turkell suit) an award of all costs, including reasonable attorneys’ fees. Certain of the complaints additionally seek compensatory and/or rescissory damages, and/or imposition of a constructive trust for any benefits improperly received by the defendants.

Each of PROLOR, OPKO and POM believes that the claims made in these lawsuits are without merit and intends to defend such claims vigorously; however, there can be no assurance that any of the companies will prevail in its defense of any of these lawsuits to which it is a party. Due to the preliminary nature of all six suits, none of PROLOR, OPKO or POM is able at this time to estimate their outcome.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OPKO

The following table shows selected historical consolidated financial data for OPKO for the periods indicated. The selected financial data as of December 31, 2012, 2011, 2010, 2009, and 2008 and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of OPKO. The selected historical financial data for the three month periods ended March 31, 2013 and 2012 were derived from the unaudited condensed consolidated financial statements of OPKO. Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2012 and 2011, and the consolidated statements of operations, comprehensive loss, shareholders' equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2012, are included in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and incorporated by reference in this joint proxy statement/prospectus.

You should read the following selected historical consolidated financial data together with OPKO's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Additional Information." The selected consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the selected consolidated financial and operating data for the years ended December 31, 2009 and 2008 have been derived from OPKO's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

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(In thousands, except share and per share data)	For the three months ended March 31,		For the years ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Statement of operations data:							
Revenues	\$ 31,376	\$ 8,777	\$ 47,044	\$ 27,979	\$ 28,494	\$ 4,418	\$ —
Costs and expenses:							
Cost of revenues	11,757	4,987	27,878	17,243	13,495	2,876	—
Selling, general and administrative	12,424	4,671	27,795	19,169	18,133	10,372	9,644
Research and development	9,910	4,831	19,520	11,352	5,949	10,836	19,960
Other operating expenses	4,058	3,135	9,120	3,404	2,053	2,481	1,398
Total costs and expenses	38,149	17,624	84,313	51,168	39,630	26,565	31,002
Operating loss from continuing operations	(6,773)	(8,847)	(37,269)	(23,189)	(11,136)	(22,147)	(31,002)
Fair value changes of derivative instruments, net	(23,549)	1,117	1,340	—	—	—	—
Other income and (expense), net	(507)	(143)	(1,284)	(1,044)	(844)	(1,916)	(1,311)
Loss from continuing operations before income taxes and investment losses	(30,829)	(7,873)	(37,213)	(24,233)	(11,980)	(24,063)	(32,313)
Income tax (provision) benefit	(43)	(215)	9,626	19,358	18	25	—
Loss from continuing operations before investment losses and net loss attributable to non-controlling interests	(30,872)	(8,088)	(27,587)	(4,875)	(11,962)	(24,038)	(32,313)
Loss from investments in investees	(3,890)	(523)	(2,062)	(1,589)	(714)	(353)	—
Loss from continuing operations and net loss attributable to non-controlling interests	(34,762)	(8,611)	(29,649)	(6,464)	(12,676)	(24,391)	(32,313)
Income (loss) from discontinued operations, net of tax	—	—	109	5,181	(6,250)	(5,722)	(7,521)
Net loss and net loss attributable to non-controlling interests	(34,762)	(8,611)	(29,540)	(1,283)	(18,926)	(30,113)	(39,834)
Less: Net loss attributable to non-controlling interests	(547)	—	(492)	—	—	—	—
Net loss attributable to common shareholders	(34,215)	(8,611)	(29,048)	(1,283)	(18,926)	(30,113)	(39,834)
Preferred stock dividend	(420)	(560)	(2,240)	(2,379)	(2,624)	(4,718)	(217)
Net loss attributable to common shareholders after preferred stock dividend	\$ (34,635)	\$ (9,171)	\$ (31,288)	\$ (3,662)	\$ (21,550)	\$ (34,831)	\$ (40,051)
(Loss) income per share, basic and diluted:							
Loss from continuing operations	\$ (0.11)	\$ (0.03)	\$ (0.11)	\$ (0.03)	\$ (0.06)	\$ (0.12)	\$ (0.17)
Income (loss) from discontinued operations	\$ —	\$ —	\$ 0.00	\$ 0.02	\$ (0.02)	\$ (0.03)	\$ (0.04)
Net loss per share	\$ (0.11)	\$ (0.03)	\$ (0.11)	\$ (0.01)	\$ (0.08)	\$ (0.15)	\$ (0.21)
Weighted average number of common shares outstanding basic and diluted	312,932,561	297,543,066	295,750,077	280,673,122	255,095,586	233,191,617	187,713,041
Balance sheet data:							
Total assets	\$ 653,935	\$ 231,570	\$ 289,830	\$ 229,489	\$ 77,846	\$ 87,430	\$ 21,764
Working capital	\$ 179,459	\$ 69,706	\$ 26,275	\$ 80,804	\$ 29,793	\$ 50,795	\$ 5,754
Long-term liabilities	\$ 275,933	\$ 22,499	\$ 34,168	\$ 25,443	\$ 7,908	\$ 11,932	\$ 11,867
Series D Preferred Stock	\$ —	\$ 24,386	\$ 24,386	\$ 24,386	\$ 26,128	\$ 26,128	\$ —
Shareholders' equity	\$ 320,817	\$ 154,980	\$ 179,386	\$ 160,882	\$ 23,052	\$ 31,599	\$ 359
Total equity	\$ 319,778	\$ 154,980	\$ 178,894	\$ 160,882	\$ 23,052	\$ 31,599	\$ 359

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PROLOR

The following table shows selected historical financial data for PROLOR for the periods indicated. The selected financial data as of December 31, 2012, 2011, 2010, 2009, and 2008 and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of PROLOR. The selected historical financial data for the three month periods ended March 31, 2013 and 2012 were derived from the unaudited condensed consolidated financial statements of PROLOR. Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2012 and 2011, and the consolidated statements of operations, comprehensive loss, shareholders' equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2012 are included in PROLOR's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and incorporated by reference in this joint proxy statement/prospectus.

You should read the following selected financial data together with PROLOR's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Additional Information." The selected consolidated balance sheet data as December 31, 2010, 2009 and 2008 and the selected consolidated financial and operating data for the years ended December 31, 2009 and 2008 have been derived from PROLOR's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

(In thousands, except share and per share data)	For the three months ended March 31,		For the years ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Statement of operations data:							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cost and expenses:							
Cost of revenues	—	—	—	—	—	—	—
Selling, general and administrative	1,531	790	3,356	3,226	2,362	1,902	2,410
Research and development	3,198	4,304	15,033	11,621	5,315	5,555	4,781
Total costs and expenses	4,729	5,094	18,389	14,847	7,677	7,457	7,191
Operating loss	(4,729)	(5,094)	(18,389)	(14,847)	(7,677)	(7,457)	(7,191)
Other income and (expense), net	(16)	95	118	(216)	118	(28)	157
Loss from operations before income taxes	(4,745)	(4,999)	(18,271)	(15,063)	(7,559)	(7,485)	(7,034)
Income tax (provision) benefit	—	—	—	—	—	—	—
Net loss	\$ (4,745)	\$ (4,999)	\$ (18,271)	\$ (15,063)	\$ (7,559)	\$ (7,485)	\$ (7,034)
Loss per share, basic and diluted	\$ (0.07)	\$ (0.09)	\$ (0.30)	\$ (0.29)	\$ (0.19)	\$ (0.21)	\$ (0.20)
Weighted average number of common shares outstanding basic and diluted	63,420,545	54,730,050	60,244,754	51,960,929	40,030,008	35,549,083	35,530,378
Balance sheet data:							
Total assets	\$ 31,723	\$ 10,805	\$ 35,917	\$ 15,025	\$ 27,205	\$ 4,109	\$ 8,355
Working capital	\$ 28,471	\$ 7,446	\$ 32,110	\$ 11,610	\$ 24,669	\$ 2,859	\$ 7,573
Long-term liabilities	\$ 459	\$ 334	\$ 381	\$ 285	\$ 221	\$ 140	\$ 91
Shareholders' equity	\$ 29,454	\$ 8,400	\$ 33,200	\$ 12,521	\$ 24,995	\$ 3,129	\$ 7,868

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following Selected Unaudited Pro Forma Condensed Combined Financial Data is based on the historical financial data of OPKO and PROLOR, and has been prepared to illustrate the effects of the Merger. In addition, the Selected Unaudited Pro Forma Condensed Combined Statements of Operations from Continuing Operations Data include pro forma adjustments to reflect OPKO's acquisition of certain net assets of Cytochroma Canada Inc., or Cytochroma. The Selected Unaudited Pro Forma Condensed Combined Financial Data does not give effect to any anticipated synergies, operating efficiencies or costs savings that may be associated with the Merger. The Selected Unaudited Pro Forma Condensed Combined Financial Data also does not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. The Selected Unaudited Pro Forma Condensed Combined Statements of Income Operations from Continuing Operations Data below is presented as if the Merger were completed on January 1, 2012, and the Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data below is presented as if the Merger were completed on March 31, 2013. The unaudited pro forma financial data included in this joint proxy statement/prospectus is based on the historical financial statements of OPKO and PROLOR, and on publicly available information and certain assumptions that we believe are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included in this joint proxy statement/prospectus. This data should be read in conjunction with OPKO's and PROLOR's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this joint proxy statement/prospectus. OPKO has not performed a detailed valuation analysis necessary to determine the fair market values of PROLOR's assets to be acquired and liabilities to be assumed. Accordingly, the pro forma financial statements include only a preliminary allocation of the purchase price, which will be finalized after closing. The preliminary purchase price allocation is primarily based on the carrying value of PROLOR's assets and liabilities. See also the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and notes thereto beginning on page 166.

	<u>For the three months ended March 31, 2013</u>	<u>For the Year Ended December 31, 2012</u>
	(In thousands, except share and per share data)	
RESULTS OF CONTINUING OPERATIONS:		
Total revenue	\$ 31,376	\$ 53,595
Operating loss	(13,352)	(62,479)
Loss from continuing operations before estimated nonrecurring charges related to the transaction attributable to the combined company	(41,252)	(56,521)
Loss from continuing operations before estimated nonrecurring charges related to the transaction per common share attributable to the combined company	\$ (0.11)	\$ (0.15)
Loss per common share, basic and diluted	\$ (0.11)	\$ (0.15)
Weighted average shares outstanding, basic and diluted:	398,888,845	388,089,437

	As of March 31, 2013
	(In thousands)
BALANCE SHEET DATA:	
Current assets	\$ 267,964
Current liabilities	60,035
Total assets	1,163,989
Total long-term liabilities	276,392
Total liabilities	336,427
Total shareholders' equity	\$ 828,601

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table sets forth certain selected per share data for each of OPKO and PROLOR separately on a historical basis as of and for the three months ended March 31, 2013 and as of and for the year ended December 31, 2012. It also includes unaudited pro forma combined per share data for OPKO, which combines the data of OPKO and PROLOR on a pro forma basis giving effect to the Merger. This data does not give effect to any anticipated synergies, operating efficiencies or costs savings that may be associated with the Merger. This data also does not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. This data should be read in conjunction with OPKO's and PROLOR's historical consolidated financial statements and accompanying notes in their respective Annual Reports for the year ended December 31, 2012 and Quarterly Reports for the quarter ended March 31, 2013, which are incorporated by reference into this joint proxy statement/prospectus.

	As of and for the three months ended March 31, 2013	As of and for the year ended December 31, 2012
OPKO Historical Per Share Data:		
Loss from continuing operations per share, basic and diluted	\$ (0.11)	\$ (0.11)
Cash dividends per share	—	—
Book value per diluted share	1.02	0.61
OPKO Unaudited Pro Forma Combined Per Share Data:		
Loss from continuing operations per share, basic and diluted	\$ (0.11)	\$ (0.15)
Cash dividends per share	—	—
Book value per diluted share	2.14	1.77
Prolor Historical Per Share Data:		
Loss from continuing operations per share, basic and diluted	\$ (0.07)	\$ (0.30)
Cash dividends per share	—	—
Book value per diluted share	0.46	0.55

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COMPARATIVE MARKET PRICE DATA AND DIVIDEND INFORMATION

Stock Prices

The table below sets forth, for the periods indicated, the high and low sales prices per share of OPKO common stock, which trades on the NYSE under the symbol “OPK,” and PROLOR common stock, which trades on the NYSE MKT under the symbol “PBTH.”

Fiscal Year Ended	OPKO Price Range of Common Stock		PROLOR Price Range of Common Stock	
	High	Low	High	Low
December 31, 2011:				
First Quarter	\$5.03	\$3.43	\$6.75	\$4.55
Second Quarter	4.12	3.15	6.40	4.06
Third Quarter	4.74	3.49	6.50	3.95
Fourth Quarter	5.85	4.00	5.14	3.11
December 31, 2012:				
First Quarter	\$5.53	\$4.63	\$6.69	\$4.36
Second Quarter	5.05	4.22	6.07	4.64
Third Quarter	4.80	4.00	5.32	4.66
Fourth Quarter	4.84	4.10	5.36	4.25
December 31, 2013:				
First Quarter	\$7.83	\$4.83	\$5.32	\$4.54
Second Quarter (through)				

Dividends

OPKO has never paid cash dividends on its common stock and does not anticipate paying cash dividends in fiscal year 2013. OPKO currently intends to retain earnings, if any, for use in its business. Prior to March 8, 2013, OPKO had shares of Series D Preferred Stock outstanding that had preferential dividend rights over any dividend payments to holders of OPKO common stock. On March 1, 2013, OPKO’s Board of Directors declared a cash dividend to all holders of its Series D Preferred Stock as of March 8, 2013. The total cash dividend was approximately \$3.0 million. In addition, on March 1, 2013, OPKO’s Board of Directors also exercised its option to convert all 1,129,032 shares of OPKO’s outstanding Series D Preferred Stock into 11,290,320 shares of OPKO common stock, effective on March 8, 2013. Following the conversion, there are no outstanding shares of OPKO Series D Preferred Stock.

PROLOR has never paid cash dividends on its common stock. PROLOR currently intends to retain earnings, if any, for use in its business and does not anticipate paying any cash dividends in the foreseeable future.

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Comparative Per Share Market Value Data

The following table presents the closing per share price of OPKO common stock and PROLOR common stock as reported on the NYSE and the NYSE MKT, respectively, on each of April 23, 2013, the last trading day before OPKO and PROLOR announced that they had entered into the Merger Agreement, and , 2013, the latest practicable date before the printing of this joint proxy statement/prospectus. The table also includes the equivalent closing per share price of PROLOR common stock on those dates. These equivalent closing per share prices reflect the fluctuating value of the OPKO common stock that PROLOR stockholders would receive in exchange for each share of PROLOR common stock if the Merger had been completed on either of these dates, applying the Exchange Ratio of 0.9951 shares of OPKO common stock for each share of PROLOR common stock.

	OPKO Common Stock	PROLOR Common Stock	Equivalent PROLOR Price Per Share
April 23, 2013	\$ 7.06	\$ 5.83	\$ 7.03
, 2013	\$	\$	\$

The above table shows only historical comparisons. These comparisons may not provide meaningful information to PROLOR stockholders in determining whether to approve the PROLOR Merger Proposal. PROLOR stockholders are urged to obtain current market quotations for OPKO common stock and PROLOR common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus. Historical stock prices are not indicative of future stock prices.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus contain or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Statements that include words such as “may,” “will,” “project,” “might,” “expect,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue,” or “pursue” or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this joint proxy statement/prospectus and the other documents incorporated by reference and relate to a variety of matters, including: (1) the timing and anticipated completion of the proposed Merger, (2) the benefits and synergies expected to result from the proposed Merger and (3) other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of OPKO and PROLOR, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this joint proxy statement/prospectus and those that are incorporated by reference into this joint proxy statement/prospectus. In addition to the risk factors identified elsewhere, important factors that could cause actual results to differ materially from those described in forward-looking statements contained herein include:

- the effect of changes in the price of either OPKO’s or PROLOR’s common stock prior to the completion of the Merger on the consideration to be received by PROLOR’s stockholders;
- the effect of changes in the number of shares of outstanding common stock of either OPKO or PROLOR prior to the completion of the Merger;
- the potential adverse effects of the announcement and pendency of the Merger on OPKO’s or PROLOR’s stock price, business, financial condition, results of operations, reputation and business prospects;
- restrictions on the business activities of OPKO and PROLOR while the Merger Agreement is in effect;
- the potential adverse effects of the failure to complete the Merger on OPKO’s and PROLOR’s respective businesses, financial condition, results of operations or stock prices;
- the effect of provisions in the Merger Agreement that could discourage or make it difficult for a third party to acquire PROLOR prior to the completion of the Merger;
- litigation or adverse judgments relating to the proposed Merger;
- the ability and timing of the parties to obtain required governmental approvals necessary to satisfy the conditions to the completion of the Merger;
- tax matters relating to the proposed treatment of the Merger as a “reorganization” within the meaning of Section 368(a) of the Code, and the recognition by the Internal Revenue Service, or the IRS, of such treatment;
- the Israeli tax consequences to PROLOR stockholders who are Israeli tax payors if PROLOR is not successful in obtaining the requested tax ruling from the ITA, or if such ruling is issued after the Effective Date of the Merger;
- risks relating to the successful integration of OPKO’s and PROLOR’s respective businesses and to realize the intended benefits of the Merger;
- risks relating to the ability of the combined company to effectively manage its expanded operations following the Merger;
- the expectation that the combined company will incur losses for the foreseeable future and will not become profitable in the near future;

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- the dilutive effect on OPKO's current stockholders of the issuance of shares of OPKO common stock to PROLOR's stockholders in connection with the Merger;
- the risks related to loss of personnel in connection with or as a result of the Merger or the announcement of the Merger;
- risks relating to the ability of the combined company to maintain OPKO's and PROLOR's preexisting business relationships and to establish new business relationships after the Merger is completed;
- expenses relating to the Merger;
- risks relating to the ability of the combined company to achieve the results described in the unaudited pro forma financial statements presented in this joint proxy statement/prospectus and the financial forecasts prepared by OPKO and PROLOR in connection with discussions concerning the Merger;
- the effect of the completion of the Merger on the combined company's stock price;
- the risk of a decline in the market price of OPKO common stock if PROLOR stockholders sell the shares of OPKO common stock received in the Merger;
- risks relating to the ability of the combined company to utilize OPKO's and PROLOR's net operating loss carryforwards after the Merger is completed;
- differences in the rights associated with the OPKO common stock to be received by PROLOR stockholders in exchange for their shares of PROLOR common stock and the rights associated with the PROLOR common stock;
- the effects of charges to earnings that may result from the accounting treatment of the Merger; and
- risks relating to the substantial indebtedness of the combined company following the completion of the Merger.

Additional factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth in "Part I—Item 1A—Risk Factors" of OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 18, 2013, "Part I—Item 1A—Risk Factors" of PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 15, 2013, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by each of OPKO and PROLOR.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Neither OPKO nor PROLOR undertakes any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section titled “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 34, you should carefully consider the following risk factors before deciding how to vote your shares of OPKO common stock at the OPKO annual meeting and/or your shares of PROLOR common stock at the PROLOR special meeting. These factors should be considered in conjunction with the other information included by OPKO and PROLOR in this joint proxy statement/prospectus. If any of the risks described below or in the documents incorporated by reference into this joint proxy statement/prospectus actually materializes, the businesses, financial condition, results of operations, prospects or stock prices of OPKO, PROLOR and/or the combined company could be materially and adversely affected. See the section titled “Where You Can Find Additional Information” beginning on page 176.

Risks Related to the Merger

Because the Exchange Ratio is fixed and will not be adjusted in the event of changes in the price of either OPKO’s or PROLOR’s common stock, the market value of the shares of OPKO common stock to be received by the PROLOR stockholders in connection with the Merger is subject to change prior to the completion of the Merger.

The Exchange Ratio is fixed such that each share of PROLOR common stock will be converted into the right to receive 0.9951 of a share of OPKO common stock in connection with the Merger. No adjustments to this Exchange Ratio will be made pursuant to the Merger Agreement based on changes in the price of either the OPKO common stock or the PROLOR common stock prior to the completion of the Merger. Changes in stock prices may result from a variety of factors, including, among others, general market and economic conditions, changes in OPKO’s or PROLOR’s respective businesses, operations and prospects, market assessment of the likelihood that the Merger will be completed as anticipated or at all and regulatory considerations. Many of these factors are beyond OPKO’s or PROLOR’s control.

As a result of any such changes in stock prices, the market value of the shares of OPKO common stock that a PROLOR stockholder will receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this joint proxy statement/prospectus, the date of the OPKO annual meeting, the date of the PROLOR special meeting or the date on which such PROLOR stockholder actually receives its shares of OPKO common stock. For example, based on the range of closing prices of OPKO common stock during the period from April 23, 2013, the last trading day before OPKO and PROLOR announced that they had entered into the Merger Agreement, through _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the Exchange Ratio represented a market value ranging from a low of \$ _____ to a high of \$ _____ for each share of PROLOR common stock. Accordingly, at the time of the OPKO annual meeting or the PROLOR special meeting, as the case may be, neither the OPKO stockholders nor the PROLOR stockholders, as the case may be, will know or be able to calculate the exact market value of the consideration the PROLOR stockholders will receive upon completion of the Merger.

Changes in the number of shares of outstanding common stock of either OPKO or PROLOR prior to the completion of the Merger would result in a corresponding change to the relative ownership percentages of the current OPKO stockholders and the current PROLOR stockholders in the combined company.

Based on the number of shares of OPKO common stock and PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have represented approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. However, because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding

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OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, whether due to any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of any outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders.

The announcement and pendency of the Merger could have an adverse effect on OPKO's and/or PROLOR's stock price, business, financial condition, results of operations, reputation and business prospects.

The parties' efforts to complete the Merger could cause substantial disruptions in OPKO's and/or PROLOR's respective businesses, which could have an adverse effect on their respective financial results. Among other things, uncertainty as to whether the Merger will be completed may affect the ability of OPKO and/or PROLOR to recruit prospective employees or to retain and motivate existing employees. Employee retention may be particularly challenging while the Merger is pending because employees may experience uncertainty about their future roles with the combined company.

Uncertainty as to the future could adversely affect OPKO's or PROLOR's respective businesses, reputation and relationships with potential customers. For example, vendors and others that deal with OPKO or PROLOR could defer decisions concerning working with such company, or seek to change existing business relationships with such company. Further, a substantial amount of the attention of management and employees of OPKO and PROLOR is being directed toward the completion of the Merger and thus is being diverted from such company's day-to-day operations because matters related to the Merger (including integration planning) require substantial commitments of time and resources.

While the Merger Agreement is in effect, OPKO and PROLOR are subject to restrictions on their business activities.

While the Merger Agreement is in effect, each of OPKO and PROLOR is subject to restrictions on its business activities and must generally operate its business in the ordinary course consistent with past practice (subject to certain exceptions). These restrictions could prevent each of OPKO and PROLOR from pursuing attractive business opportunities (if any) that arise prior to the completion of the Merger and are generally outside the ordinary course of its business, and otherwise have a material adverse effect on its future results of operations or financial condition.

Failure to complete the Merger could negatively impact OPKO's and PROLOR's respective businesses, financial condition, results of operations or stock prices.

Completion of the Merger is conditioned upon PROLOR and OPKO satisfying certain closing conditions as set forth in the Merger Agreement, including: (i) the approval of the OPKO Share Issuance Proposal by the OPKO stockholders; (ii) the approval of the PROLOR Merger Proposal by the PROLOR stockholders; (iii) the termination or expiration of the waiting period and any extension applicable to the Merger under the HSR Act; (iv) receipt of the required approvals/clearances from the Israeli Securities Authority and the Israeli Income Tax Commission; (v) the absence of any temporary restraining order, preliminary or permanent injunction or other order by a court or other governmental entity having the effect of making illegal or otherwise prohibiting the consummation of the Merger; and (vi) the approval for listing on the NYSE of the shares of OPKO common stock issuable in connection with the Merger. The required conditions to closing may not be satisfied in a timely manner, if at all, or, if permissible, waived. If the Merger is not consummated for these or any other reasons, the ongoing business of PROLOR and OPKO may be adversely affected and will be subject to a number of risks including:

- The risk that the pursuit of the Merger could lead to PROLOR's and OPKO's failure to pursue other beneficial opportunities as a result of the focus of PROLOR's and OPKO's management on the Merger;
- Under the Merger Agreement, each of OPKO and PROLOR is subject to certain restrictions on the conduct of its business prior to completing the Merger, which restrictions could adversely affect its ability to realize certain of its respective business strategies;

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- The market price of PROLOR's and OPKO's common stock may decline to the extent that the current market price reflects a market assumption that the Merger will be completed;
- PROLOR and OPKO may experience negative reactions to the termination of the Merger from suppliers, strategic partners, vendors, investors or analysts;
- Neither OPKO nor PROLOR would realize any of the anticipated benefits of having completed the Merger;
- PROLOR may be required to pay a termination fee of \$14,400,000 or \$9,600,000 to OPKO if the Merger Agreement is terminated under certain circumstances;
- OPKO may be required to pay a termination fee of \$9,600,000 to PROLOR if the Merger Agreement is terminated under certain circumstances; and
- The expenses of each of PROLOR and OPKO incurred related to the Merger, such as legal and accounting fees, must be paid even if the Merger is not completed and may not, except in certain circumstances, be recovered from the other party.

In addition, any delay in the consummation of the Merger, or any uncertainty about the consummation of the Merger, may adversely affect either or both companies' respective future businesses, growth, revenue and results of operations.

The Merger Agreement contains provisions that could discourage or make it difficult for a third party to acquire PROLOR prior to the completion of the Merger.

The Merger Agreement contains provisions that make it difficult for PROLOR to entertain a third-party proposal for an acquisition of PROLOR. These provisions include the general prohibition on PROLOR's soliciting or engaging in discussions or negotiations regarding any alternative acquisition proposal after the completion of the go-shop period, and the requirement that PROLOR pay a termination fee of \$14,400,000 or \$9,600,000 (as applicable) to OPKO if the Merger Agreement is terminated in specified circumstances. See the sections titled "The Merger Agreement—Restrictions on Solicitation," "The Merger Agreement—Recommendation of PROLOR's Board of Directors; Change of Recommendation" and "The Merger Agreement—Termination Fees and Expenses" beginning on pages 92, 93 and 99, respectively. These provisions might discourage an otherwise-interested third party from considering or proposing an acquisition of PROLOR, even one that may be deemed of greater value to PROLOR's stockholders than the Merger. Furthermore, even if a third party elects to propose an acquisition, the termination fee may result in that third party's offering of a lower value to PROLOR's stockholders than such third party might otherwise have offered.

Several lawsuits have been filed against PROLOR, the members of PROLOR's Board of Directors, OPKO and POM challenging the Merger, and an adverse judgment in any such lawsuit may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.

Six putative class action lawsuits have been filed in connection with the Merger: (1) Peter Turkell v. PROLOR Biotech, Inc., et al. (Case No. A-13-680860-B), filed April 29, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (2) Floyd A. Fried v. PROLOR Biotech, Inc., et al., (Case No. A-13-681060), filed May 1, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (3) Marc Henzel v. PROLOR Biotech, Inc., et al. (Case No. A-13-681020-C), filed May 1, 2013, in the Eighth Judicial District Court in and for Clark County, Nevada; (4) Bradford W. Baer, et al., v. PROLOR Biotech, Inc. et al. (Case No. A-13-681218-B, filed May 3, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (5) James Hegarty v. PROLOR Biotech, Inc., et al (Case No. A-13-681250-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; and (6) Jorge L. Salas, et al. v. PROLOR Biotech, Inc., et al. (Case No. A-13-681279-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada.

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All six suits name PROLOR, the members of PROLOR's Board of Directors and OPKO as defendants and the Fried and Salas suits also name POM as a defendant. All six lawsuits are brought by purported holders of PROLOR's common stock, both individually and on behalf of a putative class of PROLOR's stockholders, alleging that PROLOR's Board of Directors breached its fiduciary duties in connection with the proposed Merger by purportedly failing to maximize stockholder value, and that PROLOR and OPKO aided and abetted the alleged breaches and the Fried and Salas suits also allege that POM aided and abetted the alleged breaches. All six lawsuits seek equitable relief, including, among other things, to enjoin consummation of the Merger, rescission of the Merger Agreement and (in all of the suits other than the Turkell suit) an award of all costs, including reasonable attorneys' fees. Certain of the complaints additionally seek compensatory and/or rescissory damages, and/or imposition of a constructive trust for any benefits improperly received by the defendants.

Each of PROLOR, OPKO and POM believes that the claims made in these lawsuits are without merit and intends to defend such claims vigorously; however, there can be no assurance that any of the companies will prevail in its defense of any of these lawsuits to which it is a party. Further, additional claims beyond those that have already been filed may be brought by the current plaintiffs or by others in an effort to enjoin the proposed Merger or seek monetary relief from PROLOR, OPKO or POM. An unfavorable resolution of any such litigation surrounding the proposed Merger could delay or prevent the consummation of the Merger. In addition, the cost of defending the litigation, even if resolved favorably, could be substantial. Such litigation could also substantially divert the attention of OPKO's and PROLOR's management and their resources in general. Due to the preliminary nature of all six suits, none of PROLOR, OPKO or POM is able at this time to estimate their outcome.

Certain directors and executive officers of OPKO and PROLOR may have interests that may be different from, or in addition to, interests of OPKO and PROLOR stockholders generally.

Certain of OPKO's and PROLOR's directors, executive officers and stockholders have conflicts of interest that may influence them to support or approve the Merger without regard to the interests of other stockholders. Specifically, PROLOR is subject to an employment agreement with Mr. Novik, PROLOR's President, that provides for severance benefits upon a qualifying termination within 12 months following the completion of the Merger. In addition, certain of PROLOR's officers and directors hold unvested options to purchase shares of PROLOR common stock, which will become fully vested and exercisable upon the consummation of the Merger pursuant to the stock option agreements between PROLOR and such officers and directors governing their stock options. As described in greater detail in the section titled "The Merger Agreement—Indemnification and Insurance for Directors and Officers," PROLOR's current and past officers and directors are also entitled to continued indemnification and insurance coverage after the Merger is completed. Furthermore, certain directors of PROLOR are also executive officers, directors and stockholders of OPKO. Dr. Frost, the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus, is OPKO's Chairman and Chief Executive Officer and the holder of approximately % of the outstanding shares of OPKO common stock, as of the date of this joint proxy statement/prospectus. Dr. Hsiao, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Vice Chairman of its Board of Directors and Chief Technical Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus, and Mr. Rubin, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Executive Vice President—Administration, a member of the Board of Directors of OPKO, and a less than 5% stockholder of OPKO and PROLOR. These interests, among others, may influence such directors, executive officers and stockholders to support or approve the Merger. Stockholders of both companies should be aware of these interests when considering the PROLOR and OPKO board of directors' recommendations that they vote in favor of the PROLOR Merger Agreement Proposal, or the OPKO Share Issuance Proposal, as the case may be. See "The Merger—Interests of OPKO and PROLOR Directors and Executive Officers in the Merger" beginning on page 73.

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Obtaining required governmental approvals necessary to satisfy the conditions to the completion of the Merger may delay or prevent completion of the Merger.

The completion of the Merger is conditioned upon the receipt of certain governmental authorizations, consents, orders, rulings or other approvals, including the expiration or termination of the waiting period under the HSR Act and receipt of the required approvals/clearances from the ISA and a tax ruling from the ITA. OPKO and PROLOR intend to pursue all required approvals and rulings in accordance with the Merger Agreement. These approvals and rulings may impose conditions on or require divestitures relating to the operations or assets of OPKO or PROLOR as well as conditions on the timing of payment of taxes and the rates applicable to the share exchange and such conditions or divestitures may jeopardize or delay the completion of the Merger or may reduce the anticipated benefits of the Merger. Further, no assurance can be given that the required approvals will be obtained and, even if all such approvals are obtained, no assurance can be given as to the terms, conditions and timing of the approvals or whether they will satisfy the terms of the Merger Agreement. See the sections titled “The Merger Agreement—Conditions to the Completion of the Merger” beginning on page 96 for a discussion of the conditions to the completion of the Merger, and “The Merger—Regulatory Approvals Required for the Merger” beginning on page 74.

If the Mergers do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code, the stockholders of PROLOR may be required to pay substantial U.S. federal income taxes.

OPKO and PROLOR intend, and each will receive an opinion from its respective tax counsel to the effect, that the Mergers will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. The opinions of such respective tax counsel will be based on certain assumptions, representations and covenants made by OPKO, POM and PROLOR. If any of those representations, covenants and assumptions is inaccurate, the conclusions reached by counsel in such opinions may not apply. Moreover, the opinions of such tax counsel do not bind the IRS, nor do they prevent the IRS from adopting a contrary position. Neither OPKO nor PROLOR has requested, or intends to request, a ruling from the IRS with respect to the tax consequences of the Mergers, and there can be no assurance that the companies’ position would be sustained by a court if challenged by the IRS. If the Mergers do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code, PROLOR stockholders who will realize a gain will generally be subject to income tax on such gain on their receipt of OPKO common stock in connection with the Mergers. For a more complete discussion of the tax consequences of the Mergers, see the section titled “Material United States Federal Income Tax Consequences of the Mergers” beginning on page 77.

If PROLOR is not successful in obtaining the requested tax ruling from ITA, or if such ruling is issued after the Effective Date of the Merger, the stockholders of PROLOR that are Israeli tax payors may be subject to substantial Israeli taxes.

PROLOR has filed a request with the ITA for a ruling that, among other things: (i) the exchange of securities held by Israeli tax payors (who became stockholders of PROLOR after the date PROLOR became a public company) will be exempt from Israeli tax at the time of the Merger and such tax will be deferred until the time that such Israeli stockholder sells the shares of OPKO common stock received in the Merger; and (ii) options to purchase shares of OPKO common stock and shares of OPKO common stock that are granted or issued in respect of options, shares issued upon the exercise of such options or restricted stock of PROLOR shall maintain the same tax treatment as prior to the Merger and the Merger shall not be deemed a tax event with respect to such options or shares. Pursuant to the Merger Agreement, the obtaining of such ruling in such form and on such conditions as is reasonably acceptable to PROLOR is a condition to the obligations of PROLOR to consummate the Merger and, therefore, PROLOR may elect not to consummate the Merger if such ruling is not issued or contains conditions that are not reasonably satisfactory to PROLOR.

Alternatively, if PROLOR elects to waive this condition, then unless PROLOR and the ITA agree on an alternative interim arrangement whereby the consideration to be paid in connection with the Merger will be withheld until such ruling is obtained, PROLOR stockholders that are Israeli tax payors will be subject to Israeli taxes on the exchange of securities in the Merger. Pursuant to Israeli law, in the absence of a ruling, OPKO will

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be obligated to withhold the amount of such taxes from the consideration paid to Israeli tax payors in connection with the Merger and remit such amounts to the ITA. In addition, in the absence of such ruling, following the Merger, the holders of options, shares issued upon the exercise of such options or restricted stock of PROLOR will lose the preferential tax treatment for which they are currently eligible. No assurance can be given that the tax ruling will be issued on terms reasonably acceptable to PROLOR in a timely manner, or at all, or that an interim arrangement will be reached with the ITA. For a more complete discussion of the Israeli tax consequences of the Merger, see the section titled “Israeli Income Tax Treatment of the Merger” beginning on page 80.

Risks Related to the Combined Company if the Merger Is Completed

The failure to integrate successfully the businesses of OPKO and PROLOR in the expected timeframe would adversely affect the combined company’s future results and the market price of the combined company’s common stock following the completion of the Merger.

The success of the Merger will depend, in large part, on the ability of the combined company to realize the anticipated benefits of the Merger. To realize such benefits, the combined company must successfully integrate OPKO’s and PROLOR’s respective businesses. This integration will be complex and time-consuming. The failure to successfully integrate and manage the challenges presented by the integration process may result in the combined company’s failure to achieve some or all of the anticipated benefits of the Merger. Potential difficulties that may be encountered in the integration process include the following:

- Complexities associated with managing the larger, more complex, combined business;
- Integrating personnel from the two companies;
- The loss of key employees;
- Potential issues with respect to the Phase 3 clinical trials for PROLOR’s long-acting version of human growth hormone, hGH-CTP, including the risk that such trials will not be completed on a timely basis or at all, that earlier clinical results may not be reproducible or indicative of future results;
- Potential issues with respect to hGH-CTP and/or any of PROLOR’s compounds under development, including the risk that any such compound may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications and that currently available products, as well as products under development by others, may prove to be as or more effective than PROLOR’s products for the indications being studied;
- Potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the Merger; and
- Performance shortfalls at one or both of the companies as a result of the diversion of management’s attention caused by completing the Merger and integrating the companies’ operations.

If any of these events were to occur, the ability of the combined company to maintain relationships with customers, suppliers and employees or the combined company’s ability to achieve the anticipated benefits of the Merger could be adversely affected, the combined company’s earnings could be reduced or the combined company’s business and financial results could be adversely affected, any of which could adversely affect the market price of the combined company’s common stock.

The combined company’s future results will suffer if the combined company does not effectively manage its expanded operations following the Merger.

Following the Merger, the size of the combined company’s business will be larger than the current businesses of OPKO and PROLOR. The combined company’s future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for the combined company’s management, including

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challenges related to the management and monitoring of new operations and associated increased costs and complexity. Neither OPKO nor PROLOR can assure you that the combined company will be successful or that the combined company will realize the expected operating efficiencies, annual net operating synergies, revenue enhancements and other benefits currently anticipated to result from the Merger.

OPKO and PROLOR expect the combined company to incur losses for the foreseeable future and do not expect the combined company to become profitable in the near future.

Each of OPKO and PROLOR has a limited operating history, neither is profitable and each has incurred losses since its inception. Consequently, OPKO and PROLOR expect that the combined company will incur losses for the foreseeable future, and these losses will likely increase as the combined company continues OPKO's and PROLOR's combined research activities and conducts development of, and seeks regulatory approvals and clearances for, its product candidates, and prepares for and begins to commercialize any approved or cleared products. If the combined company's product candidates fail in clinical trials or do not gain regulatory approval or clearance, or if such product candidates do not achieve market acceptance, the combined company may never become profitable. In addition, if the U.S. Food and Drug Administration, or the FDA, requires the combined company to perform studies in addition to those currently anticipated, its expenses will increase beyond current expectations and the timing of any potential product approval may be delayed. Even if the combined company achieves profitability in the future, it may not be able to sustain profitability in subsequent periods.

The issuance of shares of OPKO common stock to PROLOR stockholders in connection with the Merger will substantially dilute the voting power of current OPKO stockholders.

Pursuant to the terms of the Merger Agreement, and based on the number of shares of PROLOR common stock outstanding as of the date of the Merger Agreement, OPKO and PROLOR anticipate that, in connection with the Merger, OPKO will issue shares of OPKO common stock to PROLOR stockholders representing approximately % of the shares of OPKO common stock outstanding immediately following the completion of the Merger. Accordingly, the issuance of shares of OPKO common stock to PROLOR stockholders in connection with the Merger will significantly reduce the relative voting power of each share of OPKO common stock currently held by OPKO stockholders.

The loss of key personnel could have a material adverse effect on the combined company's business, financial condition or results of operations.

The success of the Merger will depend in part on the combined company's ability to retain key OPKO and PROLOR employees who continue employment with the combined company after the Merger is completed. These employees might decide not to remain with the combined company after the Merger is completed. If these key employees terminate their employment, the combined company's activities might be adversely affected, management's attention might be diverted from successfully integrating PROLOR's operations to recruiting suitable replacements and the combined company's business, financial condition or results of operations could be adversely affected. In addition, the combined company might not be able to locate suitable replacements for any such key employees who leave the combined company or offer employment to potential replacements on reasonable terms.

The success of the combined company will also depend on relationships with third parties and pre-existing customers of OPKO and PROLOR, which relationships may be affected by customer preferences or public attitudes about the Merger. Any adverse changes in these relationships could adversely affect the combined company's business, financial condition or results of operations.

The combined company's success will be dependent on the ability to maintain and renew pre-existing business relationships of both OPKO and PROLOR and to establish new business relationships. There can be no assurance that the business of the combined company will be able to maintain pre-existing customer contracts of OPKO and

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other business relationships of OPKO or PROLOR, or enter into or maintain new customer contracts and other business relationships, on acceptable terms, if at all. The failure to maintain important customer and other business relationships could have a material adverse effect on the business, financial condition or results of operations of the combined company.

In the event the Merger is completed, the combined company may incur significant expenses in connection with the integration of the two companies.

In the event the Merger is completed, the combined company may incur significant expenses in connection with the integration of the two companies, including integrating personnel, information technology systems, accounting systems, vendors and strategic partners of each company and implementing consistent standards, policies, and procedures.

Future results of the combined company may differ materially from the unaudited pro forma condensed combined consolidated financial statements presented in this joint proxy statement/prospectus and the financial forecasts prepared by PROLOR in connection with discussions concerning the Merger.

The future results of the combined company may be materially different from those shown in the unaudited pro forma condensed combined consolidated financial statements presented in this joint proxy statement/prospectus, which show only a combination of the historical results of OPKO and PROLOR, and the financial forecasts prepared by PROLOR in connection with discussions concerning the Merger. OPKO expects to incur significant costs associated with the completion of the Merger and combining the operations of the two companies, the exact magnitude of which is not yet known. Furthermore, these costs may decrease capital that could be used by OPKO to fund research and development, to fund clinical trials and to fund the commercialization and marketing of products in the future, as well as its ability to pursue acquisitions of products, technologies or companies.

The market price of the combined company's common stock may decline as a result of the Merger.

The market price of the combined company's common stock may decline as a result of the Merger for a number of reasons, including if:

- the combined company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated;
- the effect of the Merger on the combined company's business and prospects is not consistent with the expectations of financial or biotechnology industry analysts; or
- investors react negatively to the effect of the Merger on the combined company's business and prospects.

If PROLOR stockholders sell the shares of OPKO common stock received in the Merger, they could cause a decline in the market price of the combined company's common stock.

OPKO's issuance of common stock in the Merger will be registered with the SEC. As a result, those shares will be immediately available for resale in the public market, except that shares of OPKO common stock received by PROLOR stockholders who are or become affiliates of OPKO for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. If PROLOR stockholders sell significant amounts of the OPKO common stock received by them in the Merger or holders of the combined company's common stock sell significant amounts of common stock immediately after the Merger is completed, the market price of the combined company's common stock may decline.

The price of OPKO common stock after the Merger is completed may be affected by factors different from those currently affecting the shares of OPKO or PROLOR, individually, prior to the completion of the Merger.

Upon completion of the Merger, holders of PROLOR common stock will become holders of OPKO common stock. The business of OPKO differs from the business of PROLOR in important respects and, accordingly, the

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results of operations of the combined company and the price of its common stock following the completion of the Merger may be affected by factors different from those currently affecting the independent results of operations of OPKO and PROLOR. For a discussion of the businesses of OPKO and PROLOR and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus referred to under the section titled “Where You Can Find Additional Information” beginning on page 176.

The combined company’s ability to utilize its net operating loss carryforwards in the future may be substantially limited by Section 382 of the Code.

In general, under Section 382 of the Code, a corporation that undergoes an “ownership change” within the meaning of Section 382 of the Code is subject to limitations on its ability to utilize net operating loss carryforwards generated prior to such ownership change to offset future taxable income. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders increases by more than 50 percentage points over such stockholders’ lowest percentage ownership during the testing period (which is generally three years). If an ownership change occurs, Section 382 imposes an annual limitation on the amount of income against which pre-ownership change net operating loss carryforwards may be offset generally equal to the value of the stock of the corporation immediately prior to the ownership change, multiplied by the adjusted federal tax-exempt rate set by the IRS.

As a result of the Merger, each of OPKO and PROLOR may undergo an “ownership change” for purposes of Section 382 of the Code. Accordingly, the combined company’s ability to utilize OPKO’s and PROLOR’s net operating loss carryforwards may be limited as described in the preceding paragraph. These limitations could in turn result in increased future tax payments for the combined company, which could have a material adverse effect on the business, financial condition or results of operations of the combined company.

The rights associated with the OPKO common stock to be received by PROLOR stockholders as a result of the Merger will be different than the rights associated with the PROLOR common stock.

The rights associated with PROLOR common stock are different from the rights associated with OPKO common stock. See the section of this joint proxy statement/prospectus titled “Comparison of Rights of Holders of OPKO Common Stock and PROLOR Common Stock” for a discussion of the different rights associated with PROLOR common stock.

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

In accordance with GAAP, OPKO will be considered the acquiror of PROLOR for accounting purposes. OPKO will account for the Merger using the acquisition method of accounting. As a result, there may be charges related to the acquisition that are required to be recorded to OPKO’s earnings that could adversely affect the market value of OPKO common stock following the completion of the Merger. Under the acquisition method of accounting, OPKO will allocate the total purchase price to the assets acquired, including identifiable intangible assets, and liabilities assumed from PROLOR based on their fair values as of the date of the completion of the Merger, and record any excess of the purchase price over those fair values as goodwill. For certain tangible and intangible assets, revaluing them to their fair values as of the completion date of the Merger may result in OPKO’s incurring additional depreciation and amortization expense that may exceed the combined amounts recorded by OPKO and PROLOR prior to the Merger. This increased expense will be recorded by OPKO over the useful lives of the underlying assets. In addition, to the extent the value of goodwill or intangible assets become impaired after the Merger, OPKO may be required to incur charges relating to the impairment of those assets.

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The combined company will have substantial indebtedness following the Merger, which may limit its financial flexibility.

Following the completion of the Merger, the combined company is expected to have approximately \$219.1 million in pro-forma total debt outstanding, all of which is associated with OPKO. This amount of indebtedness may limit the combined company's flexibility as a result of its debt service requirements, and may limit the combined company's ability to access additional capital and make capital expenditures and other investments in its business, to withstand economic downturns and interest rate increases and to plan for or react to changes in its business and its industry.

There can be no assurance that additional capital will be available to the combined company on acceptable terms, or at all, and any such failure to secure additional capital on acceptable terms or at all could adversely impact its business, results of operations, liquidity, capital resources and financial condition. If the combined company is not able to secure additional funding when needed, it may have to delay, reduce the scope of, or eliminate one or more of its clinical trials or research and development programs. To the extent that the combined company raises additional funds by issuing equity securities, its stockholders may experience additional significant dilution, and debt financing, if available, may involve restrictive covenants. To the extent that the combined company raises additional funds through collaboration and licensing arrangements, it may be necessary to relinquish some rights to its technologies or product candidates or grant licenses on terms that may not be favorable to the combined company. The combined company may seek to access the public or private capital markets whenever conditions are favorable, even if it does not have an immediate need for additional capital at that time.

Other Risks Related to OPKO and PROLOR

In addition to the foregoing risks, OPKO and PROLOR are, and will continue to be, subject to the risks described under "Part I—Item 1A—Risk Factors" in OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 18, 2013; under "Part I—Item 1A—Risk Factors" of PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 15, 2013; and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by each of OPKO and PROLOR.

THE MERGER

Structure of the Merger

In accordance with the Merger Agreement and the NRS, at the Effective Time, POM, a wholly owned subsidiary of OPKO formed solely for the purpose of facilitating the Merger, will merge with and into PROLOR, with PROLOR continuing as the surviving corporation, or the Surviving Corporation, and a wholly owned subsidiary of OPKO. The Merger will become effective when articles of merger are filed with the Secretary of State of the State of Nevada or at such later time as agreed to by the parties and specified in the articles of merger (not to be later than 90 days after the filing of the articles of merger). At the Effective Time, the articles of incorporation of the Surviving Corporation shall be the articles of incorporation of POM in effect immediately prior to the Effective Time, and the bylaws of the Surviving Corporation shall be the bylaws of POM in effect immediately prior to the Effective Time, except that each will be amended to change the name of the company therein to “PROLOR Biotech, Inc.” As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO.

If the OPKO stockholders approve the OPKO Share Issuance Proposal and the PROLOR stockholders approve the PROLOR Merger Proposal, then OPKO and PROLOR expect the Merger to be completed as soon as practicable following the OPKO annual meeting and PROLOR special meeting. Upon completion of the Merger, shares of PROLOR common stock will be delisted from the NYSE MKT and the Tel Aviv Stock Exchange and there will no longer be a public trading market for the PROLOR common stock. In addition, the PROLOR common stock will be deregistered under the Exchange Act and PROLOR will cease to file periodic reports with the SEC. Following the completion of the Merger, the OPKO common stock will continue to be traded on the NYSE under the symbol “OPK.” Additionally, OPKO intends to apply to list its shares on the Tel Aviv Stock Exchange prior to the closing of the Merger.

What PROLOR Stockholders Will Receive in the Merger

Upon completion of the Merger, by virtue of the Merger and without any action on the part of the holders of PROLOR common stock, each share of PROLOR common stock outstanding as of the Effective Time (other than any shares of PROLOR common stock held by OPKO, PROLOR, POM or any other subsidiaries of OPKO or PROLOR, which will be cancelled upon completion of the Merger) will be converted into the right to receive 0.9951 of a share of OPKO common stock.

If PROLOR’s common stock is changed into, or exchanged for, a different number of shares or a different class prior to the Effective Time, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, then the Exchange Ratio will be adjusted to provide the holders of PROLOR’s common stock, warrants, and, to the extent required under PROLOR’s 2005 Stock Incentive Plan, 2007 Equity Incentive Plan and 2007 Israeli Sub Plan for the 2007 Equity Incentive Plan, stock options and other equity awards issued under such plans, the same economic effect as contemplated by the Merger Agreement. However, the Exchange Ratio is otherwise fixed and no adjustments to the Exchange Ratio will be made based on changes in the price of either the OPKO common stock or PROLOR common stock prior to the completion of the Merger. Changes in stock price may result from a variety of factors, including, among others, general market and economic conditions, changes in OPKO’s or PROLOR’s respective businesses, operations and prospects, the market assessment of the likelihood that the Merger will be completed as anticipated or at all and regulatory considerations. Many of these factors are beyond OPKO’s or PROLOR’s control.

As a result of any changes in the price of either the OPKO common stock or PROLOR common stock, the market value of the shares of OPKO common stock that PROLOR’s stockholders will receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this joint proxy statement/prospectus, the date of the OPKO annual meeting, the date of the PROLOR special meeting or the date on which the PROLOR stockholders actually receive their shares of OPKO common stock. For example, based

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on the range of closing prices of OPKO common stock during the period from April 23, 2013, the last trading day before the public announcement of the Merger, through _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the Exchange Ratio represented a market value ranging from a low of \$ _____ to a high of \$ _____ for each share of PROLOR common stock. Accordingly, at the time of the OPKO annual meeting or the PROLOR special meeting, as the case may be, neither the OPKO stockholders nor the PROLOR stockholders, as the case may be, will know or be able to calculate the exact market value of the consideration the PROLOR stockholders will receive upon completion of the Merger.

No fractional shares of OPKO common stock will be issued to PROLOR stockholders in connection with the Merger. Instead, a PROLOR stockholder who would otherwise be entitled to a fractional share (after taking into account all certificates delivered by such stockholder) will receive one full share of OPKO common stock in lieu of such fractional share.

For an additional description of what PROLOR stockholders will receive in connection with the Merger, see the section titled “The Merger Agreement—Merger Consideration” beginning on page 82.

Ownership of OPKO After the Completion of the Merger

Based on the number of shares of OPKO common stock and PROLOR common stock outstanding as of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, if the Merger had been completed on such date, the holders of PROLOR common stock would have been entitled to receive shares of OPKO common stock representing approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. OPKO stockholders would have continued to own their existing shares, which would not have been affected by the Merger, and such shares would have represented approximately _____ % of all shares of OPKO common stock outstanding immediately following the completion of the Merger. However, because the Exchange Ratio is fixed, to the extent that the number of shares of outstanding OPKO common stock or PROLOR common stock changes prior to the completion of the Merger, there will automatically occur a corresponding change in the relative ownership percentages of the combined company by the current OPKO stockholders and the current PROLOR stockholders. Such changes may occur due to, among other reasons, any new issuance of shares of OPKO common stock or PROLOR common stock, any exercise of outstanding options or warrants to purchase shares of OPKO common stock or PROLOR common stock, or otherwise. Although the Merger Agreement imposes limits on the ability of each of OPKO and PROLOR to issue additional shares of Common Stock, OPKO may issue shares or equity rights representing up to 20% of the outstanding shares of OPKO common stock outstanding as of the date of the Merger Agreement.

Treatment of PROLOR Stock Options and Warrants

Stock Options

Upon completion of the Merger, each option to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into an option to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share, and (2) the per share exercise price of such option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such stock option in accordance with the terms and conditions of the applicable PROLOR equity incentive plan and stock option agreement relating to such PROLOR stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its Compensation Committee for PROLOR and its Compensation Committee with respect to the administration of each PROLOR equity incentive plan. In addition, pursuant to the stock option agreements governing PROLOR’s outstanding stock option awards, each PROLOR stock option will become fully vested and exercisable upon the consummation of the Merger. Dr. Havron and

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Messrs. Novik and Fima have each executed waiver agreements with PROLOR whereby they have waived their right to acceleration of the vesting of the stock options that were granted to each of them in February 2013 upon the closing of the Merger.

For example, if you hold an option to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such option will be converted into an option to purchase up to 995 shares of OPKO common stock (995.1 shares rounded down to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

As of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, there were outstanding options to purchase _____ shares of PROLOR common stock.

Warrants

Upon completion of the Merger and subject to the consent of the holder thereof, each warrant to purchase one share of PROLOR common stock that is outstanding and unexercised immediately prior to the Effective Time will be converted into a warrant to purchase OPKO common stock and (1) the number of shares of OPKO common stock subject to such warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share, and (2) the per share exercise price of such warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. OPKO will assume each such warrant in accordance with the terms and conditions thereof, subject to the conditions and adjustments described in the preceding sentence.

For example, if you hold a warrant to purchase up to 1,000 shares of PROLOR common stock at an exercise price of \$2.00 per share, upon completion of the Merger, such warrant will be converted into a warrant to purchase up to 996 shares of OPKO common stock (995.1 shares rounded up to the nearest whole share) at an exercise price of \$2.01 per share (\$2.009 rounded up to the nearest whole cent).

As of _____, 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, there were outstanding warrants to purchase _____ shares of PROLOR common stock.

What OPKO Stockholders Will Receive in the Merger

OPKO stockholders will not receive any additional shares of OPKO common stock as a result of the Merger, and the rights associated with their shares of OPKO common stock will remain unchanged, except insofar as the relative voting power associated with such shares will be diluted as a result of the issuance of additional shares of OPKO common stock to PROLOR stockholders in connection with the Merger such that each share of OPKO common stock outstanding immediately prior to the completion of the Merger will represent a smaller percentage of the aggregate number of shares of OPKO common stock outstanding after the completion of the Merger than it did prior to completion of the Merger.

Treatment of OPKO Stock Options and Restricted Stock

Equity awards previously issued by OPKO will remain outstanding and will not be affected by the Merger.

Background of the Merger

As part of their ongoing management of the business and affairs of their respective companies, the PROLOR Board of Directors and the OPKO Board of Directors periodically evaluate available strategic alternatives and consider ways to enhance their respective company's performance and prospects. For each company, as part of these reviews, and to enhance and maximize stockholder value, the reviews have included consideration of potential strategic transactions with other companies in the biopharmaceuticals industry and the potential benefits

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and risks of such transactions. In particular, PROLOR and OPKO each considered the potential benefits of a combination of the two companies and, on a few occasions during the past four years, OPKO and PROLOR engaged in informal, exploratory discussions regarding possible licensing arrangements, strategic alliances and joint ventures, including a potential strategic business combination. These discussions, however, remained exploratory and informal and did not result in any negotiations, agreement, arrangement, or understanding between the parties with respect to a business combination.

The PROLOR Board of Directors, together with PROLOR's senior management and advisors, has periodically reviewed and considered various strategic opportunities available to PROLOR, including whether the continued execution of PROLOR's strategy as a stand-alone company, equity offerings or the possible sale of PROLOR to, or a combination of PROLOR with, a third party offered the best avenue to enhance stockholder value. In the last four years, representatives of PROLOR held conversations from time to time with representatives of potential merger partners or purchasers in connection with potential business combination transactions. None of these conversations, negotiations or activities, other than those with OPKO, ultimately resulted in an agreement.

During the period from October 2012 through December 2012, PROLOR engaged in extensive discussions and negotiations with a pharmaceutical company, which we refer to as "Bidder A", regarding a potential acquisition of PROLOR by Bidder A. Dr. Frost is a director of and deemed an affiliate of Bidder A. In the course of the discussions with Bidder A, and in consideration of certain potential conflicts of interest relating to Dr. Frost's positions with PROLOR and Bidder A and his ownership interest in PROLOR, the PROLOR Board of Directors established the Special Committee, consisting of Mr. Stern and Dr. Gorecki. The Special Committee was charged by the PROLOR Board of Directors with the responsibility to, among other things, evaluate and negotiate a potential strategic transaction with Bidder A. The PROLOR Board of Directors authorized the Special Committee to engage its own outside advisors, including legal counsel and a financial advisor, to assist the Special Committee with its evaluation and negotiation of a potential strategic transaction between PROLOR and Bidder A.

In connection with its authority, and to assist with the exercise of its duties and responsibilities to evaluate and negotiate a potential strategic transaction between PROLOR and Bidder A, the Special Committee engaged DLA Piper as its outside legal counsel. In addition, the Special Committee considered several potential financial advisors to assist the Special Committee with its evaluation of a potential strategic transaction. After discussing and deliberating its various options, the Special Committee determined to engage Jefferies LLC, or Jefferies, which has provided financial advisory and other investment banking services to PROLOR and certain of its affiliates as well as other companies with which Dr. Frost is affiliated (but not including Bidder A), to act as financial advisor to the Special Committee in connection with a potential transaction involving all or a material portion of the equity or assets of PROLOR and its subsidiaries given, among other things, Jefferies' familiarity with the business of PROLOR and its subsidiaries.

In December 2012, PROLOR entered into a confidentiality agreement with Bidder A to facilitate the exchange of confidential information relating to the parties' respective businesses so that PROLOR and Bidder A could evaluate a potential strategic transaction between the two companies. During the course of December 2012, PROLOR and Bidder A discussed the potential terms of a transaction between the two companies, exchanged preliminary drafts of a merger agreement involving a merger of PROLOR with and into a subsidiary of Bidder A, and worked to negotiate the terms of a possible merger. Among other things, PROLOR and Bidder A engaged in negotiations regarding the specific value and amount of the per share consideration that Bidder A was prepared to offer to PROLOR stockholders, which was expected to consist of (i) a cash amount payable by Bidder A upon the closing of a potential transaction with Bidder A and (ii) one contingent value right representing the right to receive additional future cash payments from Bidder A upon PROLOR's achievement of certain milestones. Following extensive due diligence by Bidder A, including site visits at the facilities of PROLOR and its suppliers, Bidder A determined not to proceed with an acquisition of PROLOR and suggested to PROLOR that the parties focus their future discussions on the licensing by PROLOR to Bidder A of specific applications of PROLOR's technology. Over the following months, Bidder A's and PROLOR's respective management teams engaged in continued discussions regarding potential licensing arrangements; however, PROLOR and Bidder A did not reach a definitive agreement regarding any such arrangement.

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In mid-March, Mr. Novik and Dr. Frost discussed, among other strategic transactions, the possibility of a business combination between PROLOR and OPKO. Mr. Novik and Dr. Frost discussed in general the potential structure of a transaction during the course of their discussion but did not engage in specific price discussions. Following their discussion, Mr. Novik contacted Dr. Gorecki and Mr. Stern, both members of the Special Committee, to inform them of the discussions with Dr. Frost, including with respect to a potential business combination between PROLOR and OPKO.

On April 2, 2013, Mr. Novik and Dr. Havron met with Dr. Frost and Mr. Rubin to discuss the terms of a potential business combination between PROLOR and OPKO. At that meeting, Mr. Novik, Dr. Havron, Dr. Frost and Mr. Rubin discussed the possible terms and structure upon which a transaction between OPKO and PROLOR could proceed. After extensive negotiations, Dr. Frost proposed to Mr. Novik and Dr. Havron that OPKO acquire PROLOR through a stock-for-stock merger transaction involving a fixed exchange ratio that would value PROLOR common stock at \$7.00 per share.

Following the meeting between Mr. Novik, Dr. Havron and Dr. Frost, and in light of the potential conflicts of interest in Dr. Frost's, Dr. Hsiao's, and Mr. Rubin's positions with OPKO and shareholdings in PROLOR and their membership on the PROLOR Board of Directors, the PROLOR Board of Directors charged the previously established Special Committee with evaluating and negotiating the terms under which a potential transaction between OPKO and PROLOR could occur and the PROLOR Board of Directors authorized PROLOR's management to continue its discussions with OPKO regarding a potential business combination and to assist the Special Committee with its evaluation of a potential business combination between PROLOR and OPKO and negotiations with OPKO in connection with any such potential transaction.

On April 6, 2013, Mr. Novik met with Mr. Stern to discuss the terms of a potential business combination with OPKO, as proposed by Dr. Frost at the April 2nd meeting, including the structure of the transaction and the form and amount of consideration payable to PROLOR stockholders. Mr. Novik discussed the same matters with Dr. Gorecki on April 8, 2013.

During the following week, the Special Committee and members of PROLOR's management, including Mr. Novik, held various discussions with DLA Piper, outside counsel to the Special Committee, and Greenberg Traurig, P.A., or Greenberg, outside counsel to PROLOR, regarding the potential terms under which OPKO would acquire PROLOR.

On April 9, 2013, the Special Committee verbally engaged Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. In addition, given Jefferies' prior involvement in December 2012 in connection with a potential transaction involving PROLOR and Bidder A, it was determined that Jefferies would serve as financial advisor to PROLOR in connection with a potential transaction involving PROLOR and OPKO.

On April 10, 2013, the Special Committee met with representatives of DLA Piper and Oppenheimer to review in detail the potential transaction with PROLOR, including the premium of the Exchange Ratio over the then-current price of PROLOR common stock and structural aspects of the potential transaction. During the meeting, the Special Committee and representatives of DLA Piper reviewed the Special Committee's fiduciary duties and discussed at length the impact of the proposed transaction on PROLOR stockholders, the nature of any potential conflicts of interest resulting from certain of PROLOR's executives and members of the PROLOR Board of Directors having interests in both PROLOR and OPKO, and the existence of certain parties with large share positions in both PROLOR and OPKO, including Dr. Frost.

Following further discussions among PROLOR, OPKO and their respective counsel, on April 11, 2013, PROLOR and OPKO executed a confidentiality agreement and, OPKO and PROLOR, together with their respective management and counsel, commenced a due diligence review of the companies' respective businesses and operations.

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On April 16, 2013, the Special Committee, through its counsel, DLA Piper, submitted a draft of the Merger Agreement to OPKO and Akerman, outside counsel to OPKO, for review by the OPKO Board of Directors. Through discussions with its outside counsel, DLA Piper, between April 11, 2013 and April 16, 2013, the members of the Special Committee reviewed and discussed the terms of the Merger Agreement that was submitted to OPKO.

On April 16, 2013, after extensive discussions between the Special Committee and Oppenheimer during the period between April 10, 2013 and April 16, 2013, the Special Committee entered into an engagement letter with Oppenheimer which confirmed the terms of the Special Committee's verbal engagement of Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement.

On April 16, 2013, OPKO engaged Barrington to deliver an opinion as to the fairness, from a financial point of view, to OPKO of the consideration to be paid by OPKO in connection with the potential acquisition by OPKO of all or substantially all of the business, assets or capital stock of PROLOR.

On April 17, 2013, OPKO, through Akerman, submitted a revised draft of the Merger Agreement to the Special Committee through DLA Piper.

On April 18, 2013, the Special Committee met with Mr. Novik and representatives of DLA Piper, Oppenheimer and Jefferies to review the terms of the proposed transaction with OPKO, including the terms of the Merger Agreement and the proposed structure of the transaction. Representatives of DLA Piper discussed with the Special Committee the terms of the revised draft of the Merger Agreement from OPKO, the progress made with respect to due diligence and strategy for the negotiations of the terms of a definitive Merger Agreement. During the course of this meeting, Oppenheimer updated the Special Committee on the status of the work performed by it in connection with its fairness opinion analyses.

On April 19, 2013, the OPKO Board of Directors met with representatives of OPKO management and representatives of Akerman to review the terms of the proposed transaction with PROLOR, including the terms of the Merger Agreement and the proposed structure of the transaction. Representatives of OPKO management reviewed with the OPKO Board of Directors the engagement of Barrington, a corporate overview of PROLOR and a presentation of PROLOR's hGH-CTP program, and the material relationships between OPKO and PROLOR, specifically relating to Dr. Frost, Dr. Hsiao and Mr. Rubin. Representatives of Akerman discussed with the OPKO Board of Directors the progress made with respect to due diligence and negotiation of the terms of a definitive Merger Agreement. Representatives of Akerman reviewed for the OPKO Board of Directors their fiduciary duties. Dr. Frost and Dr. Hsiao did not attend the meeting of the OPKO Board of Directors. Mr. Rubin attended the meeting of the OPKO Board of Directors and was present for the presentation of PROLOR's business and the terms of the Merger Agreement and the proposed structure of the transaction, but recused himself from the Board's discussion of the transaction.

Also on April 19, 2013, following the meeting of the OPKO Board of Directors, the Audit Committee of the OPKO Board of Directors met with representatives of OPKO management and representatives of Akerman to discuss the material relationships between OPKO and PROLOR, specifically relating to Dr. Frost, Dr. Hsiao and Mr. Rubin, and the standard of review for related party transactions under OPKO's related party transaction policy.

Over the course of the following five days, PROLOR management and DLA Piper discussed with OPKO management and Akerman the terms of a potential transaction, exchanged drafts of the Merger Agreement and negotiated the terms and conditions of the Merger Agreement. During this period, PROLOR management and DLA Piper communicated with the Special Committee, Oppenheimer and Jefferies regarding the potential transaction.

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Also on April 22, 2013, the Special Committee met with Mr. Novik and representatives of DLA Piper, Oppenheimer and Jefferies to continue the Special Committee's consideration of a potential Merger with OPKO. Jefferies updated the Special Committee on the parties' discussions with respect to the proposed price protection and go-shop provisions being negotiated with respect to the Merger. DLA Piper reported to the Special Committee that, through extensive negotiations, the parties had made significant progress on a definitive merger agreement. The Special Committee then discussed certain remaining open points to be resolved before a definitive agreement could be reached, including the negotiation of the proposed break-up fee, the circumstances in which higher and lower break-up fees would be payable, the possibility of a collar on the fixed Exchange Ratio and the length of the go-shop period.

During the course of April 22, 2013, and into the early morning hours of April 23, 2013, PROLOR management, with the assistance of DLA Piper and Jefferies, continued to negotiate the terms of the proposed Merger with OPKO management and Akerman.

On the morning of April 23, 2013, the Special Committee met to consider further the proposed transaction with OPKO. Also present at the meeting were Mr. Novik and representatives of DLA Piper, Oppenheimer and Jefferies. The Special Committee discussed in detail with representatives of DLA Piper the progress of the negotiations with OPKO over the past several weeks and reviewed in detail the terms of the proposed definitive merger agreement. Representatives of Oppenheimer orally delivered its opinion to the Special Committee that, as of April 23, 2013, and subject to certain assumptions, limitations and qualifications to be set forth in Oppenheimer's written opinion to be subsequently delivered to the Special Committee, the Exchange Ratio was fair, from a financial point of view, to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates). Representatives of DLA Piper reviewed for the Special Committee their fiduciary duties and responsibilities and duties as members of the Special Committee. The Special Committee approved, and recommended that the PROLOR Board of Directors approve and adopt, the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, and unanimously recommended that PROLOR stockholders approve and adopt the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger.

After the Special Committee's meeting on April 23, 2013, the PROLOR Board of Directors, including the Special Committee, met to consider the Merger Agreement and the proposed Merger. Also present for some or all of the meeting were representatives of DLA Piper, Greenberg, Oppenheimer and Jefferies. Dr. Frost, Mr. Rubin and Dr. Hsiao did not attend the meeting. The Special Committee discussed with the PROLOR Board of Directors the process and procedures followed in connection with the negotiation of the Merger Agreement and the proposed Merger and delivered its recommendation to the PROLOR Board of Directors regarding the Merger Agreement and the Merger. Representatives of DLA Piper described the terms and conditions of the Merger Agreement to the PROLOR Board of Directors. Representatives of Oppenheimer orally delivered its opinion to the PROLOR Board of Directors that, subject to certain assumptions, limitations and qualifications to be set forth in Oppenheimer's written opinion to be subsequently delivered to the Special Committee, as of April 23, 2013, the Exchange Ratio was fair, from a financial point of view, to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. Greenberg reviewed and discussed with the PROLOR Board of Directors its fiduciary duties. Jefferies discussed with the PROLOR Board of Directors the proposed process and procedures for the go-shop period. The PROLOR Board of Directors then discussed the terms and conditions of the Merger Agreement. The PROLOR Board of Directors approved and adopted the Merger Agreement, and approved the Merger and the other transactions contemplated by the Merger Agreement and unanimously recommended that PROLOR stockholders approve and adopt the Merger Agreement and approve the Merger and the other transactions contemplated thereby.

On April 23, 2013, the OPKO Board of Directors met with representatives of OPKO management, Akerman and Barrington to consider further the proposed transaction with PROLOR. Representatives of OPKO's management and representatives of Akerman reviewed with the Board the terms and conditions of the Merger Agreement and the proposed Merger. Representatives of Barrington reviewed with the OPKO Board of Directors its financial

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analysis of the proposed merger consideration and orally delivered its opinion to the OPKO Board of Directors that, as of April 23, 2013, the merger consideration was fair, from a financial point of view, to OPKO. Representatives of Akerman discussed with the OPKO Board of Directors, its fiduciary duties and the process and procedures for PROLOR's go-shop period. The OPKO Board of Directors then discussed the terms and conditions of the Merger Agreement. Dr. Frost did not attend the meeting of the OPKO Board of Directors. Mr. Rubin and Dr. Hsiao attended the meeting of the OPKO Board of Directors and were present for the presentation of the terms of the Merger Agreement and the fairness opinion, but recused themselves from the Board's discussion and deliberations relating to the transaction. The OPKO Board of Directors approved and adopted the Merger Agreement, and approved the Merger and the other transactions contemplated by the Merger Agreement and unanimously recommended (excluding Dr. Frost, Dr. Hsiao and Mr. Rubin) that OPKO stockholders approve the OPKO Share Issuance Proposal. Following the approval and recommendation of the OPKO Board of Directors, Barrington delivered its individual written opinion, dated April 23, 2013, a copy of which is attached hereto as Annex B.

During the course of April 23, 2013, PROLOR and OPKO, with the assistance of their respective legal and financial advisors, continued to negotiate and finalize the terms and conditions of the Merger Agreement and proposed Merger.

Late in the evening of April 23, 2013, OPKO and PROLOR executed the Merger Agreement. Early in the morning of April 24, 2013, OPKO and PROLOR issued a press release announcing the execution of the Merger Agreement.

On June 27, 2013, OPKO filed the registration statement with the SEC to register the OPKO common stock to be issued as consideration in the Merger, which registration statement included a preliminary version of this joint proxy statement/prospectus. On July 10, 2013, OPKO filed pre-effective amendment number 1 to the registration statement with the SEC, which pre-effective amendment included a revised joint proxy statement/prospectus. On July 15, 2013, OPKO filed pre-effective amendment number 2 to the registration statement with the SEC, which pre-effective amendment included this revised joint proxy statement/prospectus.

Recommendation of OPKO's Board of Directors and its Reasons for the Merger

In evaluating the Merger and the Merger Agreement, the OPKO Board of Directors consulted with OPKO's management and legal, financial and other advisors; and in reaching its decision to approve the Merger and enter into the Merger Agreement, the OPKO Board of Directors considered a number of factors, including the following factors which the OPKO Board of Directors viewed as generally supporting its decision to approve the Merger and the Merger Agreement.

- The belief that the combination of OPKO's and PROLOR's businesses should result in significant strategic benefits to the combined company, which would benefit OPKO and its stockholders, including a late stage clinical product candidate and a more diversified pre-clinical product pipeline than OPKO currently has alone.
- The OPKO Board of Directors and management's analyses and understanding of the business, operations, financial performance and condition, strategy and future prospects of PROLOR, as well as economic and market conditions and trends in the markets in which PROLOR competes.
- The belief that PROLOR's core CTP technology could lead to development of new, proprietary versions of existing therapeutic proteins with longer life spans, offering greatly improved therapeutic profiles and distinct market advantages, including significant reduction in the number of injections required to achieve the same therapeutic effect from the same dosage and faster commercialization and lower costs than those associated with new therapeutic proteins.
- The belief that the Merger will enable OPKO to advance its objective of broadening its portfolio of market-transforming therapies in selected specialty markets. With the inclusion of PROLOR's pipeline,

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OPKO will have four significant products in Phase III clinical development and a robust pipeline of important therapeutic and unique diagnostic products in various stages of development.

- By combining PROLOR's late stage and early stage product candidates with OPKO's own late stage and early stage product candidates, along with OPKO's existing operational and financial capabilities, OPKO believes the Merger will further advance OPKO's strategy of creating a multinational pharmaceutical company that seeks to establish industry leading positions in large, rapidly growing markets by leveraging its discovery, development and commercialization expertise and novel and proprietary technologies.
- Expectations regarding the broad applicability of PROLOR's technology platforms and the commercial potential of its drug-product candidates for growth hormone deficiency, hemophilia, obesity and diabetes.
- OPKO's easier access and lower costs of capital, as well as OPKO management's significant drug development and commercialization expertise, should improve the speed and cost of bringing PROLOR's clinical products to market.
- The fact that PROLOR's CTP technology has been previously validated in the clinic. Specifically, Merck & Co. markets a drug called ELONVA[®], a fertility drug follicle stimulating hormone (FSH) which uses CTP technology to extend the drug's half-life from daily to weekly administration.
- The expectation that the transaction allows OPKO to better leverage its sales channel to endocrinologists and other physicians with additional potential therapeutic products.
- The oral opinion, subsequently confirmed in writing, of OPKO's financial advisor Barrington, that, as of April 23, 2013, the Merger Consideration to be paid by OPKO to PROLOR is fair from a financial point of view to OPKO. The full text of the written opinion of Barrington, which sets forth the assumptions made, matters considered and limits on the review undertaken by Barrington, in rendering its opinion, are attached as Annex B to this joint proxy statement/prospectus. A summary of the presentation and opinion of Barrington appears in the section below titled "Opinion of Financial Advisor to OPKO's Board of Directors."
- The Exchange Ratio is fixed and will not be adjusted for fluctuations in the market price of OPKO common stock or PROLOR common stock, and the fact that because the Exchange Ratio is fixed, the per share value of the Merger Consideration to be paid to PROLOR stockholders upon completion of the Merger could be significantly more or less than its implied value immediately prior to the announcement of the Merger Agreement.
- Historical and current information concerning PROLOR's business, financial condition, management, and product pipeline, and the results of a due diligence investigation of PROLOR conducted by OPKO's management and advisors.
- The fact that senior executive officers of PROLOR, particularly Dr. Havron and Mr. Novik, who have an in-depth knowledge of PROLOR, its business and who were responsible for overseeing PROLOR's product development efforts, will continue in senior executive roles after the Merger.
- The fact that each of Mr. Novik and Dr. Havron agreed to waive accelerated vesting of a significant portion of the equity awards each would otherwise be entitled to in connection with the Merger.
- The structure of the Merger and the terms and conditions of the Merger Agreement, including without limitation, the following:
 - The probability that the conditions to the Merger will be satisfied.
 - The provisions of the Merger Agreement that limit the ability of PROLOR to solicit and respond to offers for alternative transactions.
 - That PROLOR may be required to pay a termination fee of \$14,400,000 or \$9,600,000 to OPKO if the Merger Agreement is terminated under certain circumstances.

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The OPKO Board of Directors weighed the factors described above which the OPKO Board of Directors viewed generally as supporting the decision to approve the Merger and Merger Agreement against a number of other factors identified in its deliberations weighing negatively against the Merger, including without limitation, the following:

- The fact that the shares of OPKO common stock to be issued in the Merger will represent % of the outstanding common stock of the combined company immediately after completion of the Merger; thus causing OPKO's stockholders as of immediately prior to completion of the Merger to experience immediate and significant dilution in their equity interests and voting power of OPKO upon completion of the Merger.
- The amount of time required to complete the Merger, the possibility that the Merger may not be completed, and the potential adverse consequences to OPKO if the Merger is not completed, including the potential adverse effect on the reputation of OPKO, among other factors.
- The possible negative effect of the public announcement of the Merger on OPKO's stock price and the possible volatility in OPKO common stock that may occur during the pendency of the Merger.
- The possibility that the anticipated benefits of the Merger may not be realized within the expected time period or at all or that they may be less significant than expected.
- The risk that sales of substantial amounts of OPKO common stock immediately after the closing of the Merger could adversely affect the market price for OPKO's common stock.
- The risk of stockholder lawsuits that may be filed against OPKO or the OPKO Board of Directors in connection with the Merger Agreement.
- The provisions of the Merger Agreement that require OPKO to pay PROLOR \$9,600,000 if the Merger Agreement is terminated by PROLOR under certain circumstances.
- The risk of diverting the attention of OPKO's senior management from other strategic priorities to implement the Merger and make arrangements for integration of each company's operations and infrastructure following the Merger.
- The potential impact of the restrictions under the Merger Agreement on OPKO's ability to take certain actions during the period prior to the completion of the Merger (which may delay or prevent OPKO from undertaking business opportunities that may arise pending completion of the Merger).
- The fees and expenses associated with completing the Merger.
- The risks described in the section titled "Risk Factors" beginning on page 36.

The factors set forth above do not represent an exhaustive list of the factors given consideration by the OPKO Board. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the OPKO Board of Directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign any relative or specific weights to the factors that it considered in reaching its determination to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger. In addition, individual members of the OPKO Board of Directors may have given differing weights to differing factors. The OPKO Board of Directors conducted an overall analysis of the factors described above as well as other factors, including through discussions with, and inquiry of, OPKO management and outside legal and financial advisors regarding certain of the matters above.

For the reasons set forth above, the OPKO Board of Directors determined that the issuance of shares of OPKO common stock to PROLOR's stockholders in connection with the Merger is advisable and in the best interests of OPKO and its stockholders. The OPKO Board of Directors recommends that OPKO stockholders vote "FOR" the OPKO Share Issuance Proposal.

This explanation of OPKO's reasons for the Merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under "Cautionary Statement Regarding Forward-Looking Statements" on page 34.

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Recommendation of PROLOR's Board of Directors and its Reasons for the Merger

The PROLOR Board of Directors believes that the Merger Agreement, the Merger and the other transactions contemplated thereby are advisable and in the best interests of PROLOR and its stockholders. Accordingly, the PROLOR Board of Directors has approved the Merger Agreement, the Merger and the other transactions contemplated thereby and unanimously recommended that PROLOR stockholders approve and adopt the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger.

As described above under “—Background of the Merger,” the PROLOR Board of Directors, prior to and in reaching its decision at its meeting on April 23, 2013, to approve the Merger Agreement, the Merger and the other transactions contemplated thereby, consulted with PROLOR management and PROLOR's and the Special Committee's financial and legal advisors, considered the recommendation of the Special Committee and considered a variety of factors weighing positively in favor of the Merger, including, but not limited to, the following:

- PROLOR Board of Directors' understanding of the business, operations, financial performance and condition and future prospects of PROLOR as an independent entity;
- PROLOR's business, future prospects and financial performance and condition and current industry, economic and market conditions and trends in the markets in which PROLOR competes;
- PROLOR Board of Directors' understanding of OPKO's business, operations, financial performance and condition and prospects;
- the effects of the Merger on PROLOR's employees, customers and community;
- the value to be received by holders of PROLOR common stock in the Merger, including the fact that the consideration to be paid to holders of PROLOR common stock represented a 40% premium over the trading price of PROLOR common stock on April 8, 2013;
- PROLOR Board of Directors' belief that the Merger is likely to increase value to PROLOR stockholders, in part due to the opportunity that PROLOR stockholders will have to participate in the growth and opportunities of the combined company by virtue of the OPKO common stock to be received by PROLOR's stockholders in connection with the Merger;
- the opportunity, because the Exchange Ratio is fixed, for PROLOR stockholders to benefit from any increase in the trading price of OPKO common stock between the announcement of the Merger Agreement and the completion of the Merger;
- the current and historical prices of PROLOR's common stock and the fact that the Merger consideration represented a premium over the closing share price of PROLOR common stock on April 23, 2013, the day prior to the announcement of the Merger;
- the PROLOR Board of Directors' analysis of alternative means of creating stockholder value and pursuing PROLOR's strategic goals (including pursuing PROLOR's long-term business plan as an independent public company) and the risks and uncertainties of these alternatives to achieve PROLOR's strategic goals;
- the advantages that the combined entity will have over PROLOR as a standalone company, especially in the current economic environment;
- the belief that the terms of the Merger Agreement and the other transaction documents, taken as a whole, provide a significant degree of certainty that the Merger will be completed, including the facts that (i) the conditions required to be satisfied prior to completion of the Merger, such as the receipt of PROLOR stockholder consent are expected to be satisfied, (ii) the Merger Agreement does not include a financing condition to OPKO's obligation to consummate the Merger, and (iii) there are limited circumstances in which OPKO may terminate the Merger Agreement;

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- the fact the Merger Agreement contains a go-shop provision pursuant to which PROLOR had the right to solicit, encourage, facilitate and engage in discussions and negotiations with third parties with respect to competing proposals through June 2, 2013, and would have been permitted to continue discussions until June 22, 2013, with any party that had submitted, by June 2, 2013, a competing proposal that the PROLOR Board of Directors and the Special Committee determined in good faith would reasonably be expected to result in a Superior Proposal;
- the ability of the PROLOR Board of Directors, subject to certain conditions, including the payment of a termination fee under certain circumstances, to exercise its fiduciary duties to consider and enter into potential superior alternative transactions, terminate the Merger Agreement or to change its recommendation to PROLOR's stockholders to approve the Merger Agreement;
- the review by the Special Committee, the PROLOR Board of Directors and the Special Committee's legal advisor, DLA Piper, of the provisions of the Merger Agreement, including the go-shop provisions and the provisions of the Merger Agreement designed to enhance the probability that the Merger will be completed;
- the Special Committee's review and discussions with PROLOR's management and outside advisors concerning the due diligence examination of the operations, financial condition, legal and regulatory compliance and prospects of OPKO;
- the belief that the terms of the Merger Agreement, including the parties' representations, warranties and covenants and the conditions to their respective obligations, are reasonable; and
- the analysis and the oral opinion of Oppenheimer, subsequently confirmed in writing, as to the fairness of the Exchange Ratio (subject, in each case, to certain assumptions, limitations and qualifications to be set forth in Oppenheimer's written opinion). The full text of the written opinion of Oppenheimer, which set forth the assumptions made, matters considered and limits on the review undertaken by Oppenheimer, in rendering its opinion, are attached as Annex C to this joint proxy statement/prospectus. A summary of the opinion of Oppenheimer appears in the section below titled "—Opinion of Financial Advisor to the Special Committee of PROLOR's Board of Directors" beginning on page 64.

In addition to these factors, the PROLOR Board of Directors also considered the potential adverse impacts of other factors weighing negatively against the Merger, including, without limitation, the following:

- the risk that, because the Exchange Ratio is fixed, PROLOR stockholders could be adversely affected by a decrease in the trading price of OPKO common stock after the date of execution of the Merger Agreement, and the fact that the Merger Agreement does not provide PROLOR with a price-based termination right or other similar protection, such as a "collar" with respect to OPKO's stock price, for PROLOR or its stockholders;
- the fact that, while the PROLOR Board of Directors expects that the Merger will be consummated, the Merger might not be completed in a timely manner or at all, due to a failure of certain conditions;
- the risks and costs to PROLOR if the Merger does not close, including the diversion of management and employee attention, potential impediments to PROLOR executing an alternative business plan, and the lack of management employees to execute such a plan;
- the fact that some of PROLOR's directors and executive officers may have interests in the Merger that are different from, or in addition to, those of PROLOR stockholders generally, including those interests that are a result of employment and compensation arrangements with PROLOR executive officers and the manner in which they would be affected by the Merger, as described more fully in the section titled "The Merger— Interests of OPKO and PROLOR Directors and Executive Officers in the Merger" beginning on page 73;
- the restrictions on the conduct of PROLOR's business prior to the completion of the Merger, which may delay or prevent PROLOR from undertaking business opportunities that may arise during the term of the Merger Agreement, whether or not the Merger is completed;

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- that PROLOR will no longer exist as an independent company and that PROLOR stockholders may have less influence with OPKO after consummation of the Merger than they may have with PROLOR currently;
- the risk that potential benefits and synergies sought in the Merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of PROLOR and OPKO;
- that PROLOR would be prohibited from affirmatively soliciting acquisition proposals after execution of the Merger Agreement, and the possibility that the \$14.4 million termination fee payable by PROLOR following the termination of the Merger Agreement under certain circumstances could discourage other potential acquirers from making a competing bid to acquire PROLOR;
- the risks that the financial results and the stock price of the combined company might decline, including the possible adverse effects on the stock price and financial results of the combined company if the benefits expected are not obtained on a timely basis or at all; and
- the risks described in the section titled “Risk Factors” beginning on page 36.

The foregoing discussion of the factors considered by the PROLOR Board of Directors is not intended to be exhaustive, but, rather, includes the material factors considered by the PROLOR Board of Directors. In reaching its decision to approve and adopt the Merger Agreement and determine that the Merger is in the best interests of PROLOR and PROLOR stockholders, and, in approving the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the PROLOR Board of Directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The PROLOR Board considered all these factors as a whole, including discussions with, and questioning of, PROLOR management, PROLOR financial and legal advisors and the Special Committee’s financial and legal advisors, and overall considered the factors to be favorable to, and to support, its decision.

For the reasons set forth above, the PROLOR Board of Directors approved and adopted the Merger Agreement advisable and determined that the Merger is in the best interests of PROLOR and its stockholders, approved the Merger and the other transactions contemplated by the Merger Agreement and recommended that PROLOR stockholders approve and adopt the Merger Agreement and approve the Merger and the other transactions contemplated thereby.

This explanation of PROLOR’s reasons for the Merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under “Cautionary Statement Regarding Forward-Looking Statements” on page 34.

Opinion of Financial Advisor to OPKO’s Board of Directors

In connection with its review and analysis of the Merger, OPKO’s Board of Directors retained Barrington to furnish an opinion as to the fairness, from a financial point of view, of the consideration to be paid by OPKO in connection with the proposed transaction. At a meeting of OPKO’s Board of Directors on April 23, 2013 held to evaluate the proposed Merger, Barrington rendered its oral opinion to the independent members of OPKO’s Board of Directors (which opinion was subsequently confirmed in writing by delivery of Barrington’s written opinion dated the same date) that, as of such date and based upon and subject to the factors, procedures, assumptions, qualifications, and limitations set forth in its opinion, the merger consideration to be paid by OPKO to the holders of PROLOR common stock in the proposed transaction was fair, from a financial point of view, to OPKO.

The full text of the written opinion of Barrington, dated April 23, 2013 (as amended), which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in connection with its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. OPKO’s stockholders are urged to read the opinion in its entirety. **Barrington’s opinion was provided to the OPKO Board of Directors (in its capacity as such) in**

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connection with and for the purposes of its evaluation of the transactions contemplated by the Merger Agreement, is directed only to the fairness of the consideration to be paid in the proposed transaction and does not constitute a recommendation to any stockholder as to how such stockholder should vote with respect to the Merger. The summary of the opinion of Barrington set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, among other things, Barrington:

- Discussed with certain members of the senior management of OPKO and PROLOR the past and current operations and financial condition and the prospects of OPKO and PROLOR, respectively, including information relating to certain strategic, financial and operational benefits anticipated from the transaction and projected operations and performance of OPKO and PROLOR, respectively;
- Reviewed certain financial projections relating to PROLOR that Barrington prepared based on a composite of financial forecasts included in certain publicly available equity analyst reports regarding PROLOR, as adjusted for assumptions, input and guidance provided to Barrington by management for PROLOR and OPKO, all as reviewed and approved as reasonable by management for PROLOR and OPKO;
- Reviewed information relating to certain strategic, financial and operational benefits anticipated from the transaction, prepared by the managements of OPKO and PROLOR, respectively;
- Reviewed certain publicly available financial statements and other business and financial information of OPKO and PROLOR, respectively;
- Reviewed certain internal financial statements and other financial and operating data concerning OPKO and PROLOR, respectively;
- Reviewed a draft, dated April 22, 2013, of the Merger Agreement;
- Reviewed the reported prices and trading activity of shares of PROLOR common stock and OPKO common stock;
- Compared the prices and trading activity of PROLOR common stock with that of certain other publicly-traded companies comparable with PROLOR;
- Reviewed the pro forma impact of the transaction on OPKO's earnings, cash flow, consolidated capitalization and financial ratios; and
- Conducted such other studies, analyses and inquiries, reviewed such other information, and considered such other factors as Barrington deemed appropriate.

Barrington relied upon and assumed, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by OPKO and PROLOR and formed a substantial basis for its opinion. In addition, Barrington did not conduct any physical inspection of the properties or facilities of OPKO or PROLOR and Barrington did not make any determination as to the solvency of any party to the Merger. Barrington assumed that the market value of OPKO common stock of \$7.10 per share as of April 22, 2013 reflected the fair value of OPKO common stock, and Barrington expressed no view with respect to the reasonableness of that assumption or value. Barrington also expressed no opinion as to what the value of OPKO common stock would be when issued pursuant to the Merger or the prices at which OPKO common stock or PROLOR common stock would trade at any future time. With respect to the financial projections relating to PROLOR, including information relating to certain strategic, financial and operational benefits anticipated from the transaction, Barrington relied upon the forecasts included in certain publicly available equity analyst reports regarding PROLOR and the assumptions, input and guidance provided to Barrington by senior management for PROLOR and for OPKO with respect to a compilation of such forecasts prepared by Barrington, and Barrington assumed that such forecasts, assumptions, input and guidance were reasonable and reflected the best currently available estimates and judgments of the management of OPKO and

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of PROLOR, and that such management were not aware of any information or facts that would make the information provided to Barrington incomplete or misleading. Barrington expressed no view as to any such analyses, projections or forecasts, or the assumptions on which they were based, and Barrington expressly disclaims any responsibility for the accuracy or reasonableness of such analyses, projections, forecasts and assumptions and of any reliance placed thereon. Barrington also assumed that the final form of the Merger Agreement would be substantially similar to the last draft reviewed by Barrington. No limitations were imposed by OPKO's Board of Directors upon Barrington with respect to the investigations made or procedures followed by it in rendering its opinion.

Barrington relied upon and assumed, without independent verification, the assessment by the managements of OPKO and PROLOR of: (i) the strategic, financial, and other benefits expected to result from the transaction; (ii) the timing and risks associated with the integration of OPKO and PROLOR; (iii) their ability to retain key employees of OPKO and PROLOR, respectively and (iv) the validity of, and risks associated with, OPKO's and PROLOR's existing and future technologies, intellectual property, products, services and business models. In addition, Barrington assumed that the transaction will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the transaction will have the tax consequences described in discussions with, and materials furnished to Barrington by, representatives of OPKO and PROLOR. Barrington assumed that, in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the proposed transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed transaction. Barrington did not provide any legal, tax or regulatory advice and relied upon, without independent verification, the assessment of OPKO and PROLOR and their legal, tax and regulatory advisors with respect to legal, tax and regulatory matters. Barrington expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of PROLOR's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of PROLOR common stock in the transaction. Barrington did not make any independent valuation or appraisal of the assets or liabilities of OPKO or PROLOR, nor was Barrington furnished with any such valuations or appraisals.

With respect to financial statements and other business and financial information, Barrington relied upon and assumed, without independent verification, that there was no material change in the assets, financial condition, business or prospects of OPKO or PROLOR since the date of the most recent financial statements or information made available to Barrington. Barrington's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Barrington as of, the date thereof. Events occurring after the date of the opinion may affect Barrington's opinion and the assumptions used in preparing it, and Barrington does not have any obligation to update, revise or reaffirm the opinion.

In accordance with customary investment banking practice, Barrington employed generally accepted valuation methods in reaching its opinion, and Barrington's opinion was approved by an authorized committee of Barrington. The following is a summary of the material financial analyses utilized by Barrington in connection with providing its opinion. **Certain of the financial analyses summarized below include information presented in tabular format. In order to fully understand Barrington's financial analyses, the table must be read together with the text of the related summary. The table alone does not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Barrington's financial analyses. Mathematical analysis, such as determining the arithmetic median, or the high or low, is not in itself a meaningful method of using selected company data.**

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Selected Companies Analysis

Using publicly available information, Barrington compared selected financial data of PROLOR with similar data for selected publicly traded companies that Barrington deemed relevant. These companies were selected because Barrington deemed them to be analogous to PROLOR's business or circumstances, or aspects thereof, including the nature and developmental stage of the business, research and development expenditures and size. The companies selected by Barrington were:

Sarepta Therapeutics, Inc.
ACADIA Pharmaceuticals, Inc.
Keryx Biopharmaceuticals, Inc.
Achillion Pharmaceuticals, Inc.
Orexigen Therapeutics, Inc.
Dynavax Technologies Corp.

Rigel Pharmaceuticals, Inc.
AVANIR Pharmaceuticals, Inc.
Novavax, Inc.
Raptor Pharmaceutical Corp.
Coronado Biosciences, Inc.

None of the companies selected is identical or directly comparable to PROLOR and certain of the companies may have characteristics that are materially different from those of PROLOR. Accordingly, Barrington made judgments and assumptions concerning differences between PROLOR and the selected companies concerning financial and operating characteristics and other factors that could affect the public trading value of the selected companies.

The data reviewed by Barrington with respect to the selected companies included the market value based on the closing stock prices on April 22, 2013, the technology value (equity market value plus debt less cash), debt, cash, last twelve months' EBITDA, total invested capital, average daily trading value of common stock, number and stage of products in FDA clinical trials, cumulative revenue for 2010 through 2012, number of employees, number of equity analysts covering the company's common stock, percentage of institutional ownership, last twelve months' research and development expenditures, estimated revenue for 2016 and 2017 and the ratios of estimated enterprise value to sales for 2016 and 2017. The following table sets forth that information for PROLOR and the mean and median for the selected companies as a group.

Company Name	Entrprs							# of Products by			Reve nues (2010-	# of Empl o	# of Analysts Covering	Institu tional Ownership (%)	LTM R&D Exp. (\$M)	Estimated Revenue (\$M)		FY 2016E EV/S	FY 2017E EV/S
	Mkt Val (\$M)	(Tech) Value (\$M)	Debt (\$M)	Cash	LTM EBITDA (\$M)	Total Invested Capital (\$M)	ADTV (\$000)	Phase			2012 Cum ulative								
								Ph I	Ph II	Ph III									
PROLOR Biotech, Inc.	353	329	—	24	(19)	33	59	—	2	—	—	19	4	12	16	28	62	11.8x	5.3x
Comprehensive Mean	549	447	4	101	(48)	88	899	2	2	1	42	56	8	63	39	125	197	23.5x	4.0x
Comprehensive Median	427	354	0	65	(42)	74	1,058	1	2	1	37	42	8	67	26	136	180	3.7x	2.4x

Barrington derived an implied valuation for PROLOR based on this analysis as ranging from PROLOR's then-current market value to that of the median value of the comparable companies selected. Barrington found that the average of the market capitalization and enterprise value approaches produced an implied market value range (before application of a control premium) for PROLOR of \$353 million to \$402 million, or \$5.13 to \$5.84 on a per share basis. After giving effect to a 40% control premium, Barrington found that the average of the market capitalization and enterprise value approaches produced an implied market value for PROLOR of \$494 million to \$563 million, or \$7.18 to \$8.18 on a per share basis.

Selected Transactions Analysis/M&A Premiums Paid Analysis

Using publicly available information, Barrington also considered the financial terms of certain business combinations and other transactions Barrington deemed relevant. These transactions were selected because the target companies were deemed by Barrington to be analogous to PROLOR's business or circumstances, or aspects thereof, including the nature and developmental stage of the business, nature of the transaction, and size.

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The transactions considered, or the Selected Transactions, and the month and year each transaction was completed are as follows:

<u>Target</u>	<u>Acquiror</u>	<u>Completed</u>
MAP Pharmaceuticals, Inc.	Allergan, Inc.	March 2013
BioMimetic Therapeutics, Inc.	Wright Medical Group, Inc.	March 2013
YM BioSciences, Inc.	Gilead Sciences, Inc.	February 2013
Medicis Pharmaceutical Corporation	Valeant Pharmaceuticals International, Inc.	December 2012
Proximagen Group Ord	Upsher-Smoth Laboratories	August 2012
Ardea Biosciences Inc.	AstraZeneca Plc	June 2012
Ista Pharmaceuticals, Inc.	Warburg Pincus & Co.	June 2012
Micromet, Inc.	Amgen, Inc.	March 2012
Inhibitex, Inc.	Bristol-Myers Squibb Co.	February 2012
Adolor Corp.	Cubist Pharmaceuticals, Inc.	December 2011
Facet Biotech Corp.	Abbott Laboratories	April 2010
Cougar Biotechnology, Inc.	Johnson & Johnson	July 2009
Indevus Pharmaceuticals, Inc.	Endo Pharmaceuticals Holdings, Inc.	March 2009
OMRIX Biopharmaceuticals, Inc.	Johnson & Johnson	December 2008
Lev Pharmaceuticals, Inc.	ViroPharma, Inc.	October 2008
Third Wave Technologies, Inc.	Hologic, Inc.	July 2008
Encysive Pharmaceuticals, Inc.	Pfizer Inc.	June 2008

Using publicly available estimates, Barrington reviewed the base equity value and the enterprise value implied by the Selected Transactions as a multiple of the target company's sales, EBITDA and book value, in each case for the twelve-month period immediately preceding announcement of the Selected Transactions. Barrington found that those transaction multiples are inconclusive as to valuation because the early stage of development of the subject companies results in insufficient data from which to determine those multiples. Barrington also found that the high levels and wide variance indicate that the Selected Transactions were based on the future prospects of the respective target's business that will derive from the level of success of clinical products. For the Selected Transactions, Barrington noted that these analyses showed that the market is willing to pay significant consideration for potential sales with little history of commercialization.

Barrington also considered the transaction price paid in precedent transactions as compared to the historic closing price of the target company stock one day, one week, one month, 60 days, 90 days and 180 days prior to the announcement of the transaction to determine the premium paid in those transactions for those periods. Using publicly available information, Barrington examined the premiums paid in transactions announced between April 15, 2008 and April 15, 2013 where both the acquirer and target were publicly traded and where 100% of the target was acquired for three separate categories of transactions: (1) 23 industry agnostic transactions with all stock consideration where transaction equity value was between \$200 million and \$650 million, or the General Market Premiums, (2) 217 industry agnostic transactions involving a small-capitalization target where the transaction equity value was between \$200 million and \$1.5 billion, or the Small Cap Target Premiums, and (3) the Selected Transactions, or the Sector Specific Premiums. Barrington excluded from all three categories transactions with negative premiums because those transactions tended to reflect anomalies that are inconsistent with PROLOR's profile, including, but not limited to, extreme price volatility, poor fundamentals, dire capital positions, and going concern risk.

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The following table sets forth the mean and median premiums paid for the General Market Premiums category, the Small Cap Target Premiums category and the Sector Specific Premiums category for each of the periods indicated, in addition to the consolidated average of those three categories.

Period Prior to Announcement	General Market Premiums Paid		Small Cap Target Premiums Paid		Sector Specific Premiums Paid		Consolidated Average	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
One Day	43.3%	26.5%	43.5%	33.6%	57.0%	48.6%	47.9%	33.6%
One Week	46.5%	29.9%	45.8%	35.8%	63.3%	56.7%	51.9%	35.8%
One Month	49.6%	29.9%	49.3%	41.5%	76.5%	61.6%	58.5%	41.5%
60 Days	59.6%	33.9%	57.4%	46.7%	114.4%	65.7%	77.1%	46.7%
90 Days	66.6%	31.4%	63.2%	48.2%	131.3%	76.9%	87.0%	48.2%
180 Days	108.6%	53.4%	131.3%	60.2%	117.9%	71.9%	119.3%	60.2%

The following table sets forth the implied value per share of PROLOR common stock based on the mean and median premiums paid for the General Market Premiums category, the Small Cap Target Premiums category and the Sector Specific Premiums category for each of the periods indicated, in addition to the consolidated average of those three categories.

Period Prior to Announcement	General Market Premiums Paid		Small Cap Target Premiums Paid		Sector Specific Premiums Paid		Consolidated Average	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
One Day	\$ 8.06	\$ 7.11	\$ 8.06	\$ 7.51	\$ 8.82	\$ 8.35	\$ 8.31	\$ 7.51
One Week	\$ 8.13	\$ 7.21	\$ 8.09	\$ 7.54	\$ 9.06	\$ 8.70	\$ 8.43	\$ 7.54
One Month	\$ 7.63	\$ 6.62	\$ 7.61	\$ 7.22	\$ 9.00	\$ 8.24	\$ 8.08	\$ 7.22
60 Days	\$ 7.97	\$ 6.68	\$ 7.85	\$ 7.32	\$ 10.70	\$ 8.27	\$ 8.84	\$ 7.32
90 Days	\$ 7.88	\$ 6.21	\$ 7.72	\$ 7.01	\$ 10.94	\$ 8.37	\$ 8.85	\$ 7.01
180 Days	\$ 10.43	\$ 7.67	\$ 11.57	\$ 8.01	\$ 10.90	\$ 8.59	\$ 10.96	\$ 8.01

Barrington determined that this premiums paid analysis implied a range of value in an acquisition of PROLOR of between \$7.01 and \$8.01 per share of PROLOR common stock.

Discounted Cash Flow Analysis

Barrington performed a discounted cash flow analysis of PROLOR. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their “present value.” “Present value” refers to the current value of one or more future cash payments from the asset, which is referred to as that asset’s cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. “Terminal value” refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. Management of PROLOR did not provide forecasts for PROLOR to OPKO or Barrington. Barrington performed the discounted cash flow analysis using a financial forecast for PROLOR prepared by Barrington based on a compilation of forecasts included in publicly available equity analyst reports relating to PROLOR, which compilation was adjusted based on conversations with PROLOR’s management, and based on input and guidance provided by management for each of PROLOR and OPKO, or (as adjusted) the Forecast. The Forecast was reviewed and deemed reasonable by management of each PROLOR and OPKO, and was used by Barrington to determine the revenues and free cash flows of PROLOR for 2013 to 2026.

In this analysis, Barrington used the Capital Asset Pricing Model to derive a discount rate range of 16% to 18% and Barrington estimated PROLOR’s terminal value by assuming that PROLOR’s free cash flows decreased at an annual rate ranging from 30% to 100% beginning in 2026 (given the patent expiration on PROLOR’s primary product). This discounted cash flow analysis resulted in an implied present value ranging from \$7.19 to \$8.34 per share of PROLOR common stock.

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Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Barrington. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Barrington believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by Barrington are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, Barrington's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to PROLOR and none of the Selected Transactions reviewed was identical to the proposed transaction. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to PROLOR and the transactions compared to the proposed transaction.

Barrington has acted as financial advisor to the OPKO Board of Directors in connection with the transaction and received an aggregate cash fee of \$400,000, \$50,000 of which became payable upon OPKO's request for a fairness opinion, and the remainder of which became payable upon the completion of Barrington's evaluation of the fairness, from a financial point of view, of the consideration to be paid by OPKO in the Merger to the holders of PROLOR's common stock. Barrington's compensation is not contingent upon the successful consummation of the Merger, and it will not receive any other significant payment or compensation. In addition, OPKO has agreed to reimburse Barrington for its reasonable expenses and to indemnify Barrington for certain liabilities arising out of its engagement. In the two years prior to the date hereof, neither Barrington nor any of Barrington's affiliates had any material financial advisory or other material commercial or investment banking relationships with either OPKO or PROLOR. Barrington is a financial services firm engaged in securities brokerage, investment research, asset management and investment banking. As such, in the ordinary course of its business, Barrington may, and its affiliates, directors and officers may, at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions and may trade or otherwise structure and effect transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of OPKO, PROLOR, any of their affiliates or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. Barrington also may provide investment banking, advisory, brokerage or other services to clients that may be competitors or suppliers to, or customers or security holders of, OPKO, PROLOR, or any of their affiliates or that may otherwise participate or be involved in the same or similar business or industry as OPKO or PROLOR.

Opinion of Financial Advisor to the Special Committee of PROLOR's Board of Directors

On April 9, 2013, the Special Committee verbally engaged Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. On April 16, 2013, after extensive discussions between the Special Committee and Oppenheimer during the period between April 10, 2013 and April 16, 2013, the Special Committee entered into an engagement letter with Oppenheimer which confirmed the terms of the Special Committee's verbal engagement of Oppenheimer to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates) pursuant to the Merger Agreement. On April 23, 2013, at a meeting held by the Special Committee to evaluate the Merger, Oppenheimer rendered to the Special Committee an oral opinion, confirmed by delivery of a written opinion dated April 23, 2013, to the effect that, as of that date and based on and subject to the matters described in its opinion, the Exchange Ratio was fair, from a financial point of view, to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and any of their respective affiliates).

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The full text of Oppenheimer's written opinion, dated April 23, 2013, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex C and is incorporated by reference in its entirety. **Oppenheimer's opinion was provided for the use of the Special Committee (in its capacity as such) in connection with its evaluation of the Exchange Ratio from a financial point of view and did not address any other terms, aspects or implications of the Merger, including, without limitation, the form or structure of the Merger or any term, aspect or implication of any agreement, arrangement or understanding entered into in connection with the Merger or otherwise. Oppenheimer expressed no view as to, and its opinion did not address, the underlying business decision of PROLOR to proceed with or effect the Merger or the relative merits of the Merger as compared to any alternative business strategies that might exist for PROLOR or the effect of any other transaction in which PROLOR might engage. Oppenheimer's opinion does not constitute a recommendation to any PROLOR or OPKO stockholder as to how such stockholder should vote or act with respect to any matters relating to the Merger or otherwise.** This summary of Oppenheimer's opinion is qualified in its entirety by reference to the full text of its opinion.

In arriving at its opinion, Oppenheimer:

- reviewed the draft, dated April 22, 2013, of the Merger Agreement;
- reviewed (i) publicly available audited financial statements of PROLOR for the fiscal years ended December 31, 2011 and 2012 and (ii) unaudited draft interim financial statements of PROLOR for the three months ended March 31, 2013;
- reviewed publicly available audited financial statements of OPKO for the fiscal years ended December 31, 2011 and 2012;
- reviewed financial forecasts and estimates relating to PROLOR prepared by the management of PROLOR;
- reviewed financial forecasts and estimates relating to OPKO prepared by the management of PROLOR with review and input from OPKO;
- held discussions with the senior managements of PROLOR and OPKO with respect to the businesses and prospects of PROLOR and OPKO, respectively;
- reviewed the historical market prices and trading volumes of PROLOR common stock and OPKO common stock;
- analyzed the estimated present value of the future cash flows of certain product candidates in development by PROLOR identified by the management of PROLOR based on financial forecasts and estimates prepared by the management of PROLOR;
- analyzed the estimated present value of the future cash flows of OPKO based on financial forecasts and estimates prepared by the management of PROLOR with review and input from OPKO;
- reviewed other public information concerning PROLOR and OPKO; and
- performed such other analyses, reviewed such other information and considered such other factors as Oppenheimer deemed appropriate.

In rendering its opinion, Oppenheimer relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided by or discussed with PROLOR, OPKO and their respective employees, representatives and affiliates or publicly available to or otherwise reviewed by Oppenheimer. With respect to the respective financial forecasts and estimates relating to PROLOR and OPKO referred to above, Oppenheimer assumed, at the direction of the respective managements of each of PROLOR and OPKO and with the consent of the Special Committee, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates and judgments of the respective managements of PROLOR and OPKO as to the future

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financial condition and operating results of PROLOR and OPKO and the other matters covered thereby and that the financial results reflected in such forecasts and estimates would be achieved at the times and in the amounts projected. Oppenheimer expressed no opinion or views as to any such forecasts or estimates or the assumptions on which they were based. At the direction of representatives of PROLOR, Oppenheimer also assumed that the final terms of the Merger Agreement would not vary materially from those set forth in the draft it reviewed. Oppenheimer further assumed, with the consent of the Special Committee, that the Merger would qualify for federal income tax purposes as a “reorganization” under Section 368(a) of the Code. Oppenheimer also assumed, with the consent of the Special Committee, that the Merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on PROLOR, OPKO or the contemplated benefits of the Merger. Oppenheimer has neither made nor obtained any independent evaluations or appraisals of the assets or liabilities, contingent or otherwise, of PROLOR or OPKO. Oppenheimer expressed no view as to, and its opinion did not address, PROLOR’s underlying business decision to proceed with or effect the Merger nor did its opinion address the relative merits of the Merger as compared to any alternative business strategies that might exist for PROLOR or the effect of any other transaction in which PROLOR might engage. In connection with its engagement, Oppenheimer was not requested to, and it did not, solicit third party indications of interest in the possible acquisition of all or any part of PROLOR.

Oppenheimer is not a legal, tax, regulatory or accounting advisor and relied on the assessments made by PROLOR and its advisors with respect to such issues. The opinion of Oppenheimer did not constitute a solvency opinion or a fair value opinion, and Oppenheimer did not evaluate the solvency or fair value of PROLOR under any federal or state laws relating to bankruptcy, insolvency or similar matters. Oppenheimer neither made nor obtained any independent evaluations or appraisals of the assets or liabilities (contingent or otherwise) of PROLOR or OPKO. Oppenheimer expressed no view as to, and its opinion did not address, any terms or other aspects or implications of the Merger (other than the Exchange Ratio to the extent expressly specified in its opinion) or any aspect or implication of any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise, including, without limitation, the fairness of the amount or nature of the compensation resulting from the Merger to any individual officers, directors or employees of PROLOR, or class of such persons, relative to the Exchange Ratio.

The opinion of Oppenheimer was based on the information available to it and general economic, financial and stock market conditions and circumstances as they existed and could be evaluated by Oppenheimer on the date of delivery of such opinion. Although subsequent developments may affect its opinion, Oppenheimer does not have any obligation to update, revise or reaffirm the opinion.

This summary is not a complete description of Oppenheimer’s opinion or the financial analyses performed and factors considered by Oppenheimer in connection with its opinion, but is a description of their material terms. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Oppenheimer arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. In addition, Oppenheimer may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described below should not be taken to be Oppenheimer’s view of the actual value of PROLOR or OPKO. Accordingly, Oppenheimer believes that its analyses and this summary must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Oppenheimer’s analyses and opinion.

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In performing its analyses, Oppenheimer considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond PROLOR and OPKO's control. No company or business used in the analyses is identical to PROLOR or OPKO, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or business segments or transactions analyzed.

The assumptions and estimates contained in Oppenheimer's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, Oppenheimer's analyses are inherently subject to substantial uncertainty.

Oppenheimer was not requested to, and it did not, recommend the specific consideration payable in the Merger. The type and amount of consideration payable in the Merger was determined through negotiation between PROLOR and OPKO and was approved by the PROLOR Board of Directors. Oppenheimer provided advice to the Special Committee during these negotiations. Oppenheimer did not, however, recommend any specific consideration to PROLOR or the Special Committee or that any specific consideration constituted the only appropriate consideration for the Merger. The decision to enter into the Merger Agreement was solely that of the Special Committee and the Board of Directors of PROLOR. Oppenheimer's opinion and financial analysis were only one of many factors considered by the Special Committee in its evaluation of the Merger and should not be viewed as determinative of the views of Special Committee, PROLOR's Board of Directors or PROLOR's management with respect to the Merger or the Exchange Ratio or of whether the Special Committee and the Board of Directors would have been willing to agree to different consideration.

The following is a summary of the material financial analyses reviewed with the Special Committee in connection with Oppenheimer's opinion dated April 23, 2013. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Oppenheimer's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Oppenheimer's financial analyses.**

Historical Stock Trading Analysis

Oppenheimer analyzed the 10-day volume weighted average closing price of OPKO common stock as of April 22, 2013. The table below represents the analysis.

	<u>Weighted Average Price</u>	<u>Exchange Ratio</u>	<u>Implied per share Consideration to holders of PROLOR Common Shares</u>
Past 10 Days	\$ 7.03	0.9951	\$ 7.00

Oppenheimer also analyzed the trading performance of PROLOR common stock and OPKO common stock as of April 10, 2013 and April 22, 2013. The tables below represent the analysis.

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PROLOR

(Average Daily Trading Volume (ADTV) in thousands of shares)

	Prior to 4/11		Prior to 4/23	
	Price	ADTV	Price	ADTV
Share Price	\$5.02	85.2	\$5.62	177.4
3 Month Intraday Low	\$4.54	79.9	\$4.60	121.3
3 Month Intraday High	\$5.32	79.9	\$6.38	121.3
52 Week Intraday Low	\$4.25	84.7	\$4.25	96.4
52 Week Intraday High	\$5.96	84.7	\$6.38	96.4
10 Day Volume Weighted Average Price	\$4.98	64.4	\$5.43	375.5
Low Price Since 04/11/13			\$5.15	442.6
High Price Since 04/11/13			\$6.38	442.6

OPKO

(ADTV in thousands of shares)

	Prior to 4/11		Prior to 4/23	
	Price	ADTV	Price	ADTV
Share Price	\$7.10	1,880.5	\$7.10	854.3
3 Month Intraday Low	\$5.18	2,600.5	\$5.87	2,458.8
3 Month Intraday High	\$7.83	2,600.5	\$7.83	2,458.8
52 Week Intraday Low	\$4.00	1,560.8	\$4.00	1,529.6
52 Week Intraday High	\$7.83	1,560.8	\$7.83	1,529.6
10 Day Volume Weighted Average Price	\$7.23	2,231.6	\$7.03	1,668.4
Low Price Since 04/11/13			\$6.91	1,257.3
High Price Since 04/11/13			\$7.33	1,257.3

PROLOR Net Present Value Analysis

Oppenheimer performed a net present value analysis on PROLOR's assets using the financial projections for PROLOR prepared by the management of PROLOR and by applying the following methodologies: (i) net present value analysis of hGH-CTP, Factor VIIa, and GLP1/6030; (ii) net present value analysis of net operating loss carry forwards; (iii) cash and equivalents as of March 31, 2013 and (iv) debt as of March 31, 2013. The value of items (i) through (iii) was summed and the value of item (iv) was subtracted to calculate the implied equity value range. The low and high values of the equity value range were then divided by the fully diluted shares outstanding adjusted for in-the-money options, warrants and restricted shares to calculate a low and high equity value range per share.

The net present value analysis with respect to hGH-CTP, Factor VIIa, GLP1/6030 was performed by estimating the present value of the unlevered after-tax free cash flows that the products were forecasted to generate during the fiscal years ending December 31, 2013 through 2034. The valuation of the net operating loss carry forwards was calculated by estimating the present value of the tax obligations foregone based on PROLOR's forecasted pre-tax income and the benefit of utilizing the deferred tax asset. The after-tax cash flows were then discounted to present value as of March 31, 2013 using discount rates ranging from 12.5% to 14.5%, reflecting estimates of PROLOR's weighted average cost of capital calculated using the capital asset pricing model.

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The table below shows the analysis as to the illustrative value range based on the net present value analysis.

(In millions of U.S. dollars, except per share data)

Source of Value	Value
hGH-CTP	\$130.5—\$173.9
Factor VIIa	\$18.6—\$23.9
GLP 1/6030	\$29.6—\$41.0
Net Operating Loss Carry Forwards	\$13.0—\$15.0
Cash & Equivalents	\$29.9—\$29.9
Total Debt	\$0.0—\$0.0
Equity Value	\$221.6—\$283.7
Fully Diluted Shares Outstanding	66.7—67.1
Implied Equity Value per Share	\$3.32—\$4.23

OPKO Discounted Cash Flow Analysis

Oppenheimer performed a discounted cash flow analysis of OPKO by calculating the estimated present value of the standalone unlevered, after-tax free cash flows that OPKO was forecasted to generate for the fiscal years ending December 31, 2013 through 2024. OPKO's projections were prepared by the management of PROLOR with review and input from OPKO's management. Oppenheimer calculated terminal values for OPKO by applying a range of perpetuity growth rates to OPKO's fiscal year 2024 estimated free cash flow of 0% to 2% and a range of discount rates of 9.6% to 11.6%. The cash flows and terminal values were then discounted to present value as of March 31, 2013 using discount rates ranging from 9.6% to 11.6%, reflecting estimates of OPKO's weighted average cost of capital calculated using the capital asset pricing model and assuming that the selected companies' average capital structure represents the optimal capital structure. The table below shows the implied per share equity value reference range for OPKO.

	Per Share Value
Illustrative Equity Value	\$ 8.61—\$13.37

OPKO Discounted Equity Value Analysis

Oppenheimer performed an illustrative discounted equity value analysis using certain financial projections for OPKO prepared by the management of PROLOR with review and input from the management of OPKO. Oppenheimer calculated implied 2021 through 2024 equity values for OPKO common stock by applying price to earnings per share multiples ranging from 15.0x to 20.0x to earnings estimates of OPKO for the fiscal years ending 2021 through 2024. Oppenheimer then calculated the present value of the implied equity values for OPKO common stock using a discount rate of 10.6% reflecting an estimate of OPKO's cost of equity capital. The equity values were then divided by the fully diluted shares outstanding to calculate the per share equity value. The per share equity values based on the earnings per share multiple of 15.0x and for the fiscal years ended December 31, 2021 through 2024 were then averaged to calculate the low end of the discounted equity value analysis range. The per share equity values based on the earnings per share multiple of 20.0x and for the fiscal years ended December 31, 2021 through 2024 were then averaged to calculate the high end of the discounted equity value analysis range. Using this analysis, Oppenheimer calculated the following range of equity values per share of OPKO common stock:

	Per Share Value
Illustrative Equity Value	\$ 9.57—\$12.68

Miscellaneous

In connection with the review by the Special Committee of the Merger, Oppenheimer performed a variety of financial and comparative analyses for purposes of rendering its opinion. Oppenheimer conducted the analyses described above solely as part of its analysis of the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Merger to the holders of PROLOR common stock (excluding OPKO, its subsidiaries and

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any of their respective affiliates) and in connection with the delivery of its opinion dated April 23, 2013 to the Special Committee. These analyses do not purport to be appraisals or to reflect the prices at which shares of PROLOR common stock might trade. The foregoing summary describes the material analyses performed by Oppenheimer but does not purport to be a complete description of the analyses performed by Oppenheimer.

The Special Committee selected Oppenheimer to act as its financial advisor in connection with the Merger based on Oppenheimer's reputation and experience. Oppenheimer is an internationally recognized investment banking firm and, as a part of its investment banking business, is regularly engaged in valuations of businesses and securities in connection with acquisitions and mergers, underwritings, secondary distributions of securities, private placements and valuations for other purposes. In the ordinary course of business, Oppenheimer and its affiliates may actively trade securities of PROLOR or OPKO for Oppenheimer's and its affiliates' own accounts and for the accounts of customers and, accordingly, at any time may hold a long or short position in such securities.

PROLOR has agreed to pay Oppenheimer a fee of \$575,000 for its financial advisory services in connection with the Merger, \$75,000 of which was payable upon its engagement and \$500,000 of which was payable upon delivery of Oppenheimer's opinion regardless of the conclusions reached therein and irrespective of whether PROLOR entered into the Merger Agreement or consummated the Merger. PROLOR also has agreed to reimburse Oppenheimer for its expenses, including fees and expenses of its legal counsel, and to indemnify Oppenheimer and related parties against liabilities, including liabilities under the federal securities laws, relating to, or arising out of, its engagement. Oppenheimer in the past has performed investment banking services for PROLOR unrelated to the Merger, for which services Oppenheimer has received compensation, including acting as co-manager of a public offering of shares of PROLOR common stock in 2012. Oppenheimer may also seek to provide financial advisory services to PROLOR or OPKO in the future and would expect to receive compensation for the rendering of these services.

The issuance of Oppenheimer's opinion was approved by an authorized committee of Oppenheimer. Oppenheimer has consented to the use of its written opinion in this joint proxy statement/prospectus and such consent is an exhibit to the registration statement of which this joint proxy statement/prospectus is a part.

Certain Financial Forecasts Utilized by PROLOR in Connection with the Merger

PROLOR does not, as a matter of course, make publicly available forecasts or projections due to their inherent unpredictability, which is predominantly due to the necessary use of numerous underlying assumptions and estimates. However, in connection with its due diligence process and evaluation of the Merger, PROLOR's management prepared certain non-public projections regarding PROLOR and OPKO, referred to as the Projections, which were provided to the Special Committee and Oppenheimer. The Projections were based on PROLOR's management's estimates of PROLOR's and OPKO's future financial performance as of the date the Projections were prepared. The Projections were not prepared by OPKO. OPKO reviewed and provided input on the assumptions relating to the Projections. OPKO also does not, as a matter of course, make publicly available forecasts or projections due to their inherent unpredictability, which is predominantly due to the necessary use of numerous underlying assumptions and estimates.

In order to provide PROLOR's stockholders access to this previously non-public information, which PROLOR prepared solely for purposes of considering and evaluating the Merger, we have set forth below the material portions of the Projections. The inclusion of this information should not be regarded as an indication that PROLOR's management, the Special Committee, the PROLOR Board of Directors or Oppenheimer considered, or now considers, this information a reliable prediction of actual future results, and such data should not be relied upon as such. The inclusion of this information should not be regarded as an indication that OPKO's management or OPKO's Board of Directors considered, or now considers, this information a reliable prediction of actual future results, and such data should not be relied upon as such. Neither PROLOR nor any of its affiliates or representatives has made or makes any representations to any person regarding the ultimate performance of PROLOR and/or OPKO as compared to the Projections, and none of them intends to update or revise the Projections due to any changes in facts or circumstances, or if all or any of the assumptions underlying the Projections are shown to be in error.

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PROLOR projections with respect to PROLOR

PROLOR Adjusted Projections

	Fiscal Year Ending December 31,																							
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	(in millions)																							
Total Revenue(1)	—	—	—	\$ 6	\$ 24	\$ 56	\$112	\$213	\$320	\$425	\$519	\$612	\$704	\$768	\$805	\$840	\$868	\$889	\$563	\$407	\$119	\$ 60	\$—	
Total Operating Expenses	\$ 20	\$ 27	\$ 26	\$ 19	\$ 6	\$ 9	\$ 10	\$ 13	\$ 3	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 0	\$ 0	\$—	
Operating Income	(\$20)	(\$27)	(\$26)	(\$18)	\$ 1	\$ 8	\$ 24	\$ 47	\$ 87	\$114	\$137	\$160	\$187	\$204	\$205	\$210	\$213	\$221	\$140	\$101	\$ 30	\$ 15	\$—	
Unlevered FCF(2)	(\$20)	(\$27)	(\$26)	(\$18)	\$ 0	\$ 5	\$ 17	\$ 35	\$ 64	\$ 84	\$102	\$119	\$138	\$151	\$153	\$156	\$158	\$163	\$104	\$ 75	\$ 22	\$ 11	\$—	

- (1) Assumes the following probabilities of success for PROLOR's product candidates: hCG-CTP (adult): 70% (U.S.) and 60% (E.U.); hCG-CTP (pediatric): 40% (U.S.) and 30% (E.U.); hGH-CTP (other pediatric GH related diseases): 40% (U.S. only); Factor VIIa-CTP: 7.5%; MOD-6030: 7.5%.
- (2) Unlevered Free Cash Flow, which is a non-GAAP financial measure, was provided to Oppenheimer by PROLOR management and was calculated as projected operating income plus depreciation and amortization minus the sum of (i) estimated tax (at an assumed effective rate of 26%), (ii) estimated capital expenditures and (iii) projected changes in net working capital. Set forth below is a reconciliation of projected Unlevered Free Cash Flow to projected net income for the periods indicated.

	Fiscal Year Ending December 31,																							
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	(in millions)																							
Unlevered Free Cash Flow	(\$20)	(\$27)	(\$26)	(\$18)	\$ 0	\$ 5	\$ 17	\$ 35	\$ 64	\$ 84	\$102	\$119	\$138	\$151	\$153	\$156	\$158	\$163	\$104	\$ 75	\$ 22	\$ 11	\$—	
Change in Net Working Capital	—	—	—	—	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(\$ 1)	(\$ 1)	(\$ 1)	\$—	\$—	\$—	\$—	\$—	\$—	
Capital Expenditures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net Income	(\$20)	(\$27)	(\$26)	(\$18)	\$ 1	\$ 6	\$ 18	\$ 35	\$ 64	\$ 84	\$102	\$119	\$138	\$151	\$152	\$155	\$158	\$163	\$104	\$ 75	\$ 22	\$ 11	\$—	
Provision for Taxes	—	—	—	—	\$ 0	\$ 2	\$ 6	\$ 12	\$ 23	\$ 30	\$ 36	\$ 42	\$ 49	\$ 53	\$ 53	\$ 55	\$ 55	\$ 57	\$ 36	\$ 26	\$ 8	\$ 4	\$—	
Operating Income	(\$20)	(\$27)	(\$26)	(\$18)	\$ 1	\$ 8	\$ 24	\$ 47	\$ 87	\$114	\$137	\$160	\$187	\$204	\$205	\$210	\$213	\$221	\$140	\$101	\$ 30	\$ 15	\$—	

PROLOR projections with respect to OPKO

	Fiscal Year Ending December 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(in millions)											
Total Revenue(1)	\$ 91.0	\$ 146.0	\$ 213.1	\$272.1	\$526.9	\$876.1	\$1,172.8	\$1,448.3	\$1,654.3	\$1,845.9	\$1,980.0	\$2,099.5
Total Operating Expenses	\$ 96.9	\$ 112.1	\$ 128.0	\$156.9	\$186.9	\$260.8	\$ 349.7	\$ 429.3	\$ 488.8	\$ 544.1	\$ 582.8	\$ 617.4
Operating Income	(\$46.9)	(\$ 30.1)	(\$ 5.7)	\$ 10.0	\$186.4	\$359.8	\$ 482.6	\$ 599.7	\$ 687.1	\$ 768.4	\$ 826.0	\$ 875.4
Unlevered FCF(2)	(\$45.3)	(\$ 29.3)	(\$ 0.5)	\$ 8.3	\$141.5	\$273.5	\$ 390.4	\$ 495.6	\$ 581.1	\$ 654.6	\$ 712.7	\$ 758.2

- (1) Assumes that OPKO's Rolapitant product candidate has a 75% probability of success and will realize royalty rates in the low teens and that OPKO's CTAP101 product candidate has a 70% probability of success.
- (2) Unlevered Free Cash Flow, which is a non-GAAP financial measure, was derived by Oppenheimer from the projections that were provided by PROLOR management and which OPKO reviewed and provided input on, and was calculated as projected operating income plus depreciation and amortization minus the sum of (i) estimated taxes, (ii) estimated capital expenditures and (iii) projected changes in net working capital. Set forth below is a reconciliation of projected Unlevered Free Cash Flow to projected net income for the periods indicated.

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	Fiscal Year Ending December 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(in millions)											
Unlevered Free Cash Flow	(\$45.3)	(\$29.3)	(\$ 0.5)	\$ 8.3	\$141.5	\$273.5	\$390.4	\$495.6	\$581.1	\$654.6	\$712.7	\$758.2
Change in Net Working Capital	(1.6)	(0.9)	(5.2)	0.4	21.6	41.4	31.9	29.1	20.1	17.8	10.1	7.8
Capital Expenditures	0.9	1.4	2.0	2.6	5.1	8.5	11.3	14.0	15.9	17.8	19.0	20.2
Depreciation	(0.9)	(1.4)	(2.0)	(2.6)	(5.1)	(8.5)	(11.3)	(14.0)	(15.9)	(17.8)	(19.0)	(20.2)
Interest Income (tax-affected)	1.3	1.1	1.1	1.1	2.4	4.8	8.2	12.5	17.6	23.3	29.6	36.2
Net Income	(\$45.5)	(\$29.0)	(\$ 4.6)	\$ 9.9	\$165.5	\$319.6	\$430.5	\$537.2	\$618.8	\$695.7	\$752.4	\$802.2
Provision for Taxes	\$ —	\$ —	\$ —	\$ 1.3	\$ 23.3	\$ 45.0	\$ 60.3	\$ 75.0	\$ 85.9	\$ 96.0	\$103.3	\$109.4
Interest Income (tax-affected)	(1.3)	(1.1)	(1.1)	(1.1)	(2.4)	(4.8)	(8.2)	(12.5)	(17.6)	(23.3)	(29.6)	(36.2)
Operating Income	(\$46.9)	(\$30.1)	(\$ 5.7)	\$10.0	\$186.4	\$359.8	\$482.6	\$599.7	\$687.1	\$768.4	\$826.0	\$875.4

The Projections provided above were prepared by, and are the responsibility of, PROLOR's management and were not prepared with a view towards public disclosure or compliance with GAAP or with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projected financial information. The Projections were not prepared by OPKO. OPKO reviewed and provided input on the assumptions relating to the Projections. OPKO makes no representation as to the accuracy of the Projections. Neither PROLOR's independent registered public accounting firm, Yarel + Partners, nor OPKO's independent registered public accounting firm, Ernst & Young LLP, has examined, compiled or performed any procedures with respect to the Projections, and, accordingly, neither such accounting firm expresses any opinion with respect thereto. The Yarel + Partners report included in PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, does not extend to the Projections and should not be read to do so. The Ernst & Young LLP report included in OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, does not extend to the Projections and should not be read to do so. The Projections reflect numerous assumptions and estimates made by PROLOR's management with respect to industry performance, general business, economic, market and financial conditions, and other matters, all of which are difficult to predict and many of which are beyond the control of PROLOR's management. Accordingly, there is no assurance that the projected results will be realized or that actual results will not differ significantly from those contained in the Projections.

Readers are cautioned not to rely on the Projections. The Projections are forward-looking statements and are based on expectations and assumptions at the time they were prepared. The Projections are not guarantees of future performance and involve risks and uncertainties that may cause future financial results and the stockholder value of PROLOR or OPKO to materially differ from those expressed in the Projections. Accordingly, PROLOR cannot assure you that the Projections will be realized or that its or OPKO's future financial results will not materially vary from those contained in the Projections. Furthermore, the Projections were developed on a standalone basis without giving effect to the Merger and, therefore, do not give effect to the Merger or any changes to PROLOR's or OPKO's operations or strategy that may be implemented after the consummation of the Merger, including, but not limited to, cost synergies realized as a result of the Merger or costs incurred in connection with the Merger. Neither PROLOR, OPKO nor, after completion of the Merger, the combined company undertakes any obligation to update or otherwise revise the Projections to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

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Board of Directors and Executive Officers of OPKO After the Completion of the Merger

The Merger will not have any effect on the composition of the Board of Directors and Executive Officers of OPKO, who shall remain the same following the completion of the Merger.

Interests of OPKO and PROLOR Directors and Executive Officers in the Merger

You should be aware that certain directors and executive officers of OPKO and PROLOR have interests in the Merger that are different from, or in addition to, the interests of the stockholders of OPKO and PROLOR generally.

Interests of the PROLOR directors and executive officers include (i) the existing employment agreement with Mr. Novik, PROLOR's President, which provides for severance benefits upon a qualifying termination within 12 months following the completion of the Merger, (ii) the acceleration of the vesting of certain stock options held by PROLOR's executive officers and directors and (iii) the right to continued indemnification and insurance coverage for directors and executive officers of PROLOR after the Merger is completed pursuant to the terms of the Merger Agreement.

In addition, certain of PROLOR's directors, executive officers and stockholders are directors and stockholders of OPKO. Dr. Frost, the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus, is OPKO's Chairman and Chief Executive Officer, and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus. Dr. Hsiao, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Vice Chairman of its Board of Directors and Chief Technical Officer and the holder of approximately % of the outstanding shares of OPKO common stock as of the date of this joint proxy statement/prospectus, and Mr. Rubin, a stockholder of PROLOR and a member of the Board of Directors of PROLOR, is OPKO's Executive Vice President—Administration, a member of the Board of Directors of OPKO, and a less than 5% stockholder of OPKO and PROLOR. The foregoing directors recused themselves from all deliberations of the Board of Directors of each of OPKO and PROLOR relating to the Merger and abstained from the vote of the Board of Directors of each such company with respect to the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger.

Indemnification and Insurance

The Merger Agreement provides that, for a period of six years from the Effective Time, OPKO and the Surviving Corporation will be required to indemnify PROLOR's current and former officers and directors to the fullest extent permitted under applicable law and PROLOR's organizational documents and to advance the defense costs of any such person. In addition, under the Merger Agreement, OPKO and the Surviving Corporation will be required to honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in PROLOR's organizational documents immediately prior to the Effective Time and ensure that the articles of incorporation and bylaws of the Surviving Corporation are no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors, officers, employees and agents of PROLOR and its subsidiaries than PROLOR's organizational documents as of the date of the Merger Agreement.

Pursuant to the Merger Agreement, OPKO is further required to maintain in effect PROLOR's directors' and officers' liability insurance policies in effect as of the date of the Merger Agreement; provided that (1) OPKO may substitute a policy of comparable coverage, and (2) OPKO will not be required to pay annual premiums for the policy in excess of 200% of the annual premiums paid by PROLOR. Alternatively, OPKO may purchase, at the Effective Time and for annual premiums not to exceed 200% of the annual premiums paid by PROLOR, tail policies to PROLOR's directors' and officers' liability insurance policies maintained at such time by PROLOR, which will be effective for a period from the Effective Time through and including the date six (6) years after the

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Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies.

For a more complete discussion of indemnification and insurance of PROLOR directors and officers, see the section titled “The Merger Agreement—Indemnification and Insurance for Directors and Officers” beginning on page 95.

PROLOR Executive Employment Agreements

PROLOR has entered into an employment agreement with Mr. Novik, PROLOR’s President, that provides for severance benefits upon a qualifying termination of employment that could occur in connection with the Merger. Except as provided in Mr. Novik’s employment agreement, PROLOR’s executive officers will not receive any additional compensation in connection with the closing of the Merger. Because the only compensation that any of PROLOR’s executive officers may potentially receive in connection with the Merger is pursuant to an existing contractual obligation, such compensation will be payable regardless of the outcome of this advisory vote, subject only to the conditions thereto contained in Mr. Novik’s employment agreement.

For a more complete discussion of the potential severance payments payable to PROLOR executive officers upon a qualifying termination in connection with the Merger, see the section titled “Severance Arrangements with Executive Officers of PROLOR” beginning on page 102.

Anticipated Accounting Treatment

The Merger will be accounted for under the acquisition method of accounting in conformity with GAAP for accounting and financial reporting purposes. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities of PROLOR as of the Effective Time will be recorded at their respective fair values and added to those of OPKO. Any excess of purchase price over the fair value of the net assets is recorded as goodwill. Financial statements of OPKO issued after the Merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of PROLOR.

U.S. Federal Income Tax Treatment of the Mergers

OPKO and PROLOR intend the Mergers to qualify as a “reorganization” within the meaning of Section 368(a) of the Code and have agreed not to take any action that would reasonably be expected to cause the Merger to fail to qualify as a “reorganization” under Section 368(a) of the Code. For a description of the material U.S. federal income tax consequences of the Mergers to PROLOR stockholders, see the section titled “Material United States Federal Income Tax Consequences of the Mergers” beginning on page 77. It is a condition to the completion of the Merger that OPKO and PROLOR each obtain from its respective outside legal counsel an opinion to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

Israeli Income Tax Treatment of the Merger

OPKO and PROLOR intend the Merger to be treated as a tax-exempt transaction for purposes of Israeli tax laws. As a condition to the obligations of PROLOR to consummate the Merger, PROLOR is seeking a ruling from the ITA whereby the Merger will be treated as a tax-exempt transaction under Israeli law. Pursuant to the Merger Agreement, PROLOR may waive such condition and, absent an interim arrangement with the ITA, the consideration paid to PROLOR stockholders that are Israeli tax payors will be subject to Israeli tax. For a more complete discussion of the tax ruling, see “Israeli Tax Treatment of the Merger” beginning on page 80. For a more complete discussion of the tax ruling, see “Israeli Income Tax Treatment of the Merger” beginning on page 80.

Regulatory Approvals Required for the Merger

Under the HSR Act and the rules and regulations promulgated thereunder, the Merger may not be completed until the required information and materials have been furnished to the Antitrust Division and the FTC and until

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certain waiting period requirements have expired or been earlier terminated. OPKO and PROLOR each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on June 12, 2013, and the waiting period applicable to the Merger was terminated on June 26, 2013. There are no further U.S. antitrust conditions to consummation of the Merger.

At any time before or after the completion of the Merger, the FTC or the Antitrust Division could take any action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Merger or seeking divestiture of substantial assets of OPKO or PROLOR. The Merger also is subject to review under state and foreign antitrust laws and could be the subject of challenges by states or private parties under applicable antitrust laws.

As a condition to the obligations of the parties to consummate the Merger (but subject to PROLOR's right to waive such right and payment of the Israeli taxes resulting from the Merger), PROLOR is seeking a ruling from the ITA whereby the Merger will be treated as a tax-exempt transaction under Israeli law. For a more complete discussion of the tax ruling, see "Israeli Income Tax Treatment of the Merger" beginning on page 80.

The period of time for completion of the Merger is subject to the grant by the Israel Securities Authority, in accordance with its authority under the Israeli Securities Law 5728-1968, to OPKO of an exemption from publishing a prospectus in Israel in respect to the conversion of PROLOR securities traded on the Tel Aviv Stock Exchange Ltd. into OPKO securities or a clearance. In the event that such exemption or clearance is withheld, the Merger is expected to be delayed for the period of time required for the preparation, approval and publication of a prospectus.

Restrictions on Sales of Shares of OPKO Common Stock Received in the Merger

All shares of OPKO common stock received by PROLOR stockholders in connection with the Merger will be freely tradable, except that shares of OPKO common stock received by PROLOR stockholders who are or become affiliates of OPKO for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of OPKO generally include individuals or entities that control, are controlled by or are under common control with OPKO, and may include officers and directors, as well as principal stockholders of OPKO.

Appraisal Rights

Neither OPKO stockholders nor PROLOR stockholders will be entitled to exercise any appraisal rights in connection with the Merger under Delaware law, Nevada law or otherwise.

Listing of OPKO Common Stock; Delisting and Deregistration of PROLOR Common Stock

OPKO will apply to list for trading on the NYSE the shares of OPKO common stock issued in connection with the Merger. The OPKO common stock is currently traded on the NYSE under the symbol "OPK." If the Merger is completed, the PROLOR common stock will be delisted from the NYSE MKT and the Tel Aviv Stock Exchange and there will no longer be a trading market for such stock. In addition, promptly following the closing of the Merger, the PROLOR common stock will be deregistered under the Exchange Act and PROLOR will no longer file periodic reports with the SEC. Following the completion of the Merger, the OPKO common stock will continue to be traded on the NYSE under the symbol "OPK." Additionally, OPKO intends to apply to list its shares on the Tel Aviv Stock Exchange prior to the closing of the Merger.

Legal Proceedings Related to the Merger

Six putative class action lawsuits have been filed in connection with the Merger: (1) Peter Turkell v. PROLOR Biotech, Inc., et al. (Case No. A-13-680860-B), filed April 29, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (2) Floyd A. Fried v. PROLOR Biotech, Inc., et al., (Case No. A-13-681060), filed

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May 1, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (3) Marc Henzel v. PROLOR Biotech, Inc., et al. (Case No. A-13-681020-C), filed May 1, 2013, in the Eighth Judicial District Court in and for Clark County, Nevada; (4) Bradford W. Baer, et al., v. PROLOR Biotech, Inc. et al. (Case No. A-13-681218-B, filed May 3, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; (5) James Hegarty v. PROLOR Biotech, Inc., et al (Case No. A-13-681250-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada; and (6) Jorge L. Salas, et al. v. PROLOR Biotech, Inc., et al. (Case No. A-13-681279-C), filed May 6, 2013 in the Eighth Judicial District Court in and for Clark County, Nevada.

All six suits name PROLOR, the members of PROLOR's Board of Directors and OPKO as defendants and the Fried and Salas suits also name POM as a defendant. All six lawsuits are brought by purported holders of PROLOR's common stock, both individually and on behalf of a putative class of PROLOR's stockholders, alleging that PROLOR's Board of Directors breached its fiduciary duties in connection with the proposed Merger by purportedly failing to maximize stockholder value, and that PROLOR and OPKO aided and abetted the alleged breaches and the Fried and Salas suits also allege that POM aided and abetted the alleged breaches. All six lawsuits seek equitable relief, including, among other things, to enjoin consummation of the Merger, rescission of the Merger Agreement and (in all of the suits other than the Turkell suit) an award of all costs, including reasonable attorneys' fees. Certain of the complaints additionally seek compensatory and/or rescissory damages, and/or imposition of a constructive trust for any benefits improperly received by the defendants.

Each of PROLOR, OPKO and POM believes that the claims made in these lawsuits are without merit and intends to defend such claims vigorously; however, there can be no assurance that any of the companies will prevail in its defense of any of these lawsuits to which it is a party. Due to the preliminary nature of all six suits, none of PROLOR, OPKO or POM is able at this time to estimate their outcome.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS

The following discussion summarizes the material U.S. federal income tax consequences of the Mergers to U.S. Holders (as defined below) of PROLOR common stock who exchange their PROLOR common stock for OPKO common stock in connection with the Merger. This summary is based upon current provisions of the Code, existing Treasury Regulations promulgated thereunder and current administrative rulings and court decisions, all of which are subject to change and to differing interpretations, possibly with retroactive effect. This discussion addresses only PROLOR stockholders who are U.S. Holders and hold PROLOR common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences of the Mergers that may be relevant to particular PROLOR stockholders that are subject to special treatment under U.S. federal income tax laws, including, without limitation:

- dealers, brokers and traders in securities or currencies;
- non-U.S. Holders (as defined below);
- tax-exempt entities;
- financial institutions, mutual funds, regulated investment companies, real estate investment trusts or insurance companies;
- entities or arrangements treated as partnerships, S corporations or other pass-through entities for U.S. federal income tax purposes and investors or equity owners in such partnerships, S corporations or other pass-through entities;
- holders who are subject to the alternative minimum tax provisions of the Code;
- holders who acquired their shares of PROLOR common stock in connection with stock option or stock purchase plans or in other compensatory transactions;
- holders who hold their shares of PROLOR common stock as part of an integrated investment such as a hedge or as part of a hedging, straddle or other risk reduction strategy;
- U.S. expatriates; or
- holders who have a functional currency other than the U.S. dollar.

This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

For purposes of this discussion, “U.S. Holder” refers to a beneficial owner of PROLOR common stock that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or in the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. The term “non-U.S. Holder” means a beneficial owner of PROLOR common stock that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds PROLOR common stock, the tax treatment of a partner in such entity will generally depend upon the status of the partner and the activities of that partnership. A partner in a partnership holding PROLOR common stock should consult its tax advisor regarding the tax consequences of the Mergers.

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In addition, this discussion does not address:

- the tax consequences of transactions effectuated before, after or at the same time as the Merger, other than the PROLOR-LLC Merger, whether or not they are in connection with the Merger, including, without limitation, transactions in which shares of PROLOR common stock are acquired or expenses are reimbursed;
- the tax consequences to holders of options or warrants issued by PROLOR that are assumed in connection with the Merger; or
- the tax consequences of the receipt of shares of OPKO common stock other than in exchange for shares of PROLOR common stock.

The parties intend for the Mergers to be treated as a “reorganization” for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. It is a condition to PROLOR’s obligation to complete the Merger that PROLOR receive an opinion from DLA Piper, dated as of the closing date, to the effect that the Merger will qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to OPKO’s obligation to complete the Merger that OPKO receive an opinion from Akerman, dated as of the closing date, to the effect that the Merger will qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code. These conditions are waivable, and PROLOR and OPKO will undertake to circulate a revised joint proxy statement/prospectus, or a supplement thereto, if either condition is waived and the resulting change in tax consequences is deemed to be material to OPKO or PROLOR stockholders. OPKO and PROLOR intend to take the position that the Merger and the PROLOR-LLC Merger are two parts of the same integrated transaction.

The tax opinions described above will be based on customary assumptions and the truth and accuracy, as of the completion of the Merger, of certain representations and covenants made in representation letters provided by OPKO, POM and PROLOR. The accuracy of those assumptions, representations and covenants may affect the conclusions set forth in these opinions, in which case the U.S. federal income tax consequences of the transaction could differ from those discussed herein. These tax opinions are not binding on the IRS or any court. In addition, no ruling from the IRS has been or will be requested regarding the U.S. federal income tax consequences of the Mergers. Accordingly, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in such tax opinions or described below.

Subject to the qualifications and limitations set forth above and assuming the Mergers qualify as a “reorganization” within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to U.S. Holders of PROLOR common stock are as follows:

- U.S. Holders of PROLOR common stock will recognize no gain or loss upon the receipt of OPKO common stock for their PROLOR common stock;
- the aggregate tax basis of the shares of OPKO common stock that are received by U.S. Holders of PROLOR common stock in the Merger will be equal to the aggregate tax basis of the shares of PROLOR common stock surrendered in exchange therefor; and
- the holding period of the shares of OPKO common stock received by a U.S. Holder of PROLOR common stock in connection with the Merger will include the holding period of the shares of PROLOR common stock surrendered in exchange therefor.

PROLOR stockholders that owned at least 5% (by vote or value) of the total outstanding stock of PROLOR or PROLOR stock with a tax basis of \$1 million or more are required to attach a statement to their tax returns for the year in which the Mergers are completed setting forth certain information pertaining to the Mergers. In addition, all PROLOR stockholders must retain permanent records of certain information relating to the Mergers.

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For the purposes of the above discussion of basis and holding periods for shares of PROLOR common stock and OPKO common stock, stockholders who acquired different blocks of PROLOR common stock at different times for different prices must calculate their basis and holding periods separately for each identifiable block of such stock exchanged or received in the Merger.

If the Mergers do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code, then a U.S. Holder of PROLOR common stock that receives OPKO common stock in the Merger would generally recognize taxable capital gain or loss equal to the difference between the fair market value of the OPKO common stock and such holder’s tax basis in the PROLOR common stock surrendered. U.S. Holders that realize a loss should consult their tax advisors regarding allowance of this loss as a reduction of taxable income.

PROLOR STOCKHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE MERGERS UNDER U.S. FEDERAL NON-INCOME TAX LAWS AND STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS.

ISRAELI INCOME TAX TREATMENT OF THE MERGER

The following is a discussion of material Israeli tax consequences of the Merger. The following discussion is based upon Israeli tax law as in effect as of the date of this joint proxy statement/prospectus. Neither OPKO nor PROLOR has sought or obtained an opinion of tax counsel with respect to this summary, and no assurance can be given that new or future legislation, regulations or interpretations will not significantly change the tax considerations described below, and any such change may apply retroactively. This discussion does not discuss all material aspects of Israeli tax consequences which may apply to particular holders of PROLOR common stock in light of their particular circumstances, such as investors subject to special tax rules or other investors referred to below. **Individual circumstances may differ and, therefore, OPKO and PROLOR advise holders of PROLOR common stock to consult their own tax advisors as to the Israeli tax consequences applicable to them as a result of the Merger.**

Under the Ordinance, the transfer of shares of an Israeli company is deemed to be a sale of capital assets. Israeli law imposes a capital gains tax on the sale of capital assets located in Israel, including shares in Israeli resident companies, by both residents and non-residents of Israel, unless a specific exemption is available or unless a tax treaty for the avoidance of double taxation between Israel and the country of the non-resident provides otherwise.

Capital gain less inflationary amounts recognized by any PROLOR shareholder that is not a shareholder that owns, or has owned at any time, directly or indirectly, 10% or more of PROLOR's common stock, or a Controlling Shareholder, is generally subject to tax at the rate of 25%. Individual and corporate shareholders whose gains from selling or otherwise disposing of shares are deemed to be business income are taxed at the current tax rates applicable to business income, namely, 25% (which, if the proposed 2013 – 2014 Economic Plan is enacted, would increase to 26.5% in 2014) for corporations and a marginal tax rate of up to 48% (which, if the proposed 2013 – 2014 Economic Plan is enacted, would increase to up to 49.5% in 2014) (or higher in some instances) for individuals. This discussion does not address the tax consequences applicable to Controlling Shareholders, and such Controlling Shareholders should consult their tax advisers as to the tax consequences of owning or disposing of shares of OPKO common stock.

Notwithstanding the foregoing, capital gains generated from the sale of shares of OPKO common stock by a non-Israeli shareholder may be exempt from Israeli taxes provided that, in general, both the following conditions are met: (i) the seller of the shares does not have a permanent establishment in Israel to which the generated capital gain is attributed and (ii) if the seller is a corporation, less than 25% of its means of control are held, directly and indirectly, by Israeli residents or Israeli residents that are the beneficiaries or are eligible to less than 25% of the seller's income or profits from the sale. In addition, the sale of the shares may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty. For example, the Convention between the Government of the United States of America and the Government of Israel with respect to Taxes on Income, or the Tax Treaty, generally exempts U.S. residents from Israeli capital gains tax in connection with such sale, provided that (i) the U.S. resident owned, directly or indirectly, less than 10% of the Israeli resident company's voting power at any time within the 12-month period preceding such sale; (ii) the seller, if an individual, has been present in Israel for less than 183 days (in the aggregate) during the taxable year; and (iii) the capital gain from the sale was not generated through a permanent establishment of the U.S. resident in Israel.

OPKO and PROLOR intend the Merger to be treated as a tax-exempt transaction for purposes of Israeli tax laws. As a condition to the obligations of PROLOR to consummate the Merger, PROLOR is seeking to obtain a tax ruling from the ITA whereby:

- the exchange of securities held by Israeli tax payors (who became stockholders of PROLOR after the date PROLOR became a public company) will be exempt from Israeli tax at the time of the Merger and such tax will be deferred to the time that such Israeli stockholder sells the shares of OPKO common stock received in the Merger, pursuant to Section 104(H) of the Ordinance. The exemption is subject to

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the condition that all shares of OPKO common stock paid to such Israeli stockholders of PROLOR be held by a trustee or through a broker that is a recognized member of the Tel Aviv Stock Exchange until the time of sale of such shares of OPKO common stock;

- options to purchase shares and shares of OPKO common stock that are granted or issued in respect of options, shares issued upon the exercise of such options or restricted stock of PROLOR that were granted or issued pursuant to Section 102 of the Ordinance shall be deposited with the trustee appointed in accordance with Section 102 of the Ordinance, shall maintain the same tax treatment as prior to the Merger and the Merger shall not be deemed a tax event with respect to such shares;
- options to purchase shares and shares of OPKO common stock that are granted or issued in respect of options to purchase PROLOR stock granted under Section 3(I) of the Ordinance shall maintain the same tax treatment as prior to the Merger and the Merger shall not be deemed a tax event with respect to such shares;
- options to purchase shares and shares of OPKO common stock that are granted or issued in respect of options and warrants and shares issued upon the exercise of such options and/or warrants of PROLOR to non-Israeli tax payors will not be subject to Israeli tax pursuant, among other things, to the Tax Treaty; and
- the exchange of securities in the Merger by non-Israeli tax payors, including the controlling shareholder of PROLOR, will be exempt from Israeli tax pursuant to Section 97B(2) of the Ordinance and the Tax Treaty.
- In addition, the ruling will stipulate that any cashless exercise of PROLOR stock options granted to Israeli tax payors will be subject to the terms of a previous tax ruling issued to PROLOR, pursuant to which, the failure by a holder of a PROLOR stock option to sell the shares issued pursuant to a cashless exercise thereof within ten days from the date of exercise will result in a higher effective tax rate.

As set forth above, pursuant to the Merger Agreement, the obtaining of the tax ruling from the ITA in such form and on such conditions as is reasonably acceptable to PROLOR, is a condition to the obligations of PROLOR to consummate the Merger. Therefore, in the event that the tax ruling is not obtained or is in a form or on conditions not reasonably acceptable to PROLOR, PROLOR may either (i) refuse to waive the condition, in which case the Merger will not be consummated, or (ii) waive such condition, in which case, assuming all other conditions to closing have been satisfied or waived, the parties will be obligated to consummate the Merger. If this condition is waived by PROLOR, the PROLOR stockholders that are Israeli tax payors will be liable for Israeli taxes resulting from the Merger. Pursuant to Israeli law, in the absence of a ruling, OPKO will be obligated to withhold the amount of such taxes from the consideration paid to Israeli tax payors in connection with the Merger and remit such amounts to the ITA. In addition, in the absence of such ruling, following the Merger, the holders of options, shares issued upon the exercise of such options or restricted stock of PROLOR will lose the preferential tax treatment for which they are currently eligible. Alternatively, PROLOR may condition its waiver on its right to seek to enter into an interim arrangement with the ITA whereby the consideration to be paid in connection with the Merger to Israeli tax payors will be withheld by OPKO (or the Exchange Agent or a trustee) for an agreed period of time until the issuance of the final ruling. If the ruling is not obtained prior to the expiration of such interim period, then the consideration payable to Israeli tax payors in connection with the Merger will be subject to Israeli tax as described above and the holders of options, shares issued upon the exercise of such options or restricted stock of PROLOR will lose the preferential tax treatment for which they are currently eligible. No assurance can be given that the tax ruling will be issued on terms reasonably acceptable to PROLOR in a timely manner, or at all, or that an interim arrangement will be reached with the ITA.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the Merger Agreement. This summary does not purport to describe all of the terms of the Merger Agreement and is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. This summary does not contain all of the information about the Merger Agreement that is important to you. You should refer to the full text of the Merger Agreement for details of the transaction and the terms and conditions of the Merger Agreement.

Additionally, the representations, warranties and covenants described in this section and contained in the Merger Agreement have been made only for the purpose of the Merger Agreement and, as such, are intended solely for the benefit of OPKO, POM and PROLOR. In many cases, these representations, warranties and covenants are subject to limitations agreed upon by the parties and are qualified by certain disclosures exchanged by the parties in connection with the execution of the Merger Agreement. Furthermore, many of the representations and warranties in the Merger Agreement are the result of a negotiated allocation of contractual risk among the parties and, taken in isolation, do not necessarily reflect facts about OPKO or PROLOR, their respective subsidiaries and affiliates or any other party. Likewise, any references to materiality contained in the representations and warranties may not correspond to concepts of materiality applicable to investors or stockholders. Finally, information concerning the subject matter of the representations and warranties may have changed since the date of the Merger Agreement or may change in the future and these changes may not be fully reflected in the public disclosures made by OPKO and/or PROLOR.

Terms of the Merger

The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, at the Effective Time, POM, a wholly owned subsidiary of OPKO, will merge with and into PROLOR. Upon completion of the Merger, PROLOR will survive the Merger and will continue as a wholly owned subsidiary of OPKO, or the Surviving Corporation. As promptly as practicable after the completion of the Merger, PROLOR will merge with and into a Delaware limited liability company, wholly owned by OPKO, with the Delaware limited liability company surviving as a wholly owned subsidiary of OPKO.

Completion of the Merger

The completion of the Merger will take place no later than the third business day after the satisfaction or waiver of the last to be satisfied or waived of the conditions contained in the Merger Agreement, other than the conditions which by nature are to be satisfied at the closing of the Merger, but subject to the satisfaction or waiver of such conditions. The conditions to the completion of the Merger are described below under “—Conditions to the Completion of the Merger” beginning on page 96.

The Merger will become effective at the time of the filing of articles of merger with the Secretary of State of the State of Nevada or at such later time as may be designated jointly by OPKO and PROLOR and specified in such articles of merger (but in no event more than ninety (90) days after the date of filing the articles of merger with the Secretary of State of the State of Nevada).

OPKO and PROLOR currently expect to complete the Merger in the second half of 2013. Completion of the Merger will only be possible, however, if all conditions to the completion of the Merger contained in the Merger Agreement (described below under “—Conditions to the Completion of the Merger”) are satisfied or waived. Therefore, factors outside of either company’s control could delay or prevent the completion of the Merger.

Merger Consideration

At the Effective Time, each share of PROLOR common stock outstanding as of the Effective Time (other than shares of PROLOR common stock held by OPKO, POM, PROLOR or any wholly owned subsidiaries of OPKO or PROLOR, which will be cancelled and retired immediately prior to the Effective Time) will be automatically

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converted into the right to receive 0.9951 of a share of OPKO common stock. The Merger Agreement provides that the Exchange Ratio will be adjusted to the extent appropriate to provide the same economic effect contemplated by the Merger Agreement if, prior to the Effective Time, PROLOR's common stock is changed into, or exchanged for, a different number of shares or a different class prior to the Effective Time, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares. However, the Exchange Ratio is not subject to any other adjustments, including any adjustments based on fluctuations in the stock prices of OPKO or PROLOR prior to the Effective Time.

No fractional shares of OPKO common stock will be issued to PROLOR stockholders in connection with the Merger. Instead, a PROLOR stockholder who would otherwise be entitled to a fractional share (after taking into account all certificates delivered by such stockholder) will receive one full share of OPKO common stock in lieu of such fractional share.

Treatment of PROLOR Stock Options and Warrants

The Merger Agreement provides that, at the Effective Time, each PROLOR stock option that is outstanding and unexercised immediately prior to the Effective Time, whether or not vested, will be converted into an option to purchase OPKO common stock and OPKO will assume such stock option in accordance with the terms of the applicable PROLOR equity incentive plan and the terms of the contract evidencing such PROLOR stock option. The number of shares of OPKO common stock subject to each assumed PROLOR stock option will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such option immediately before the Effective Time and (b) the Exchange Ratio, rounded down to the nearest whole share. The per share exercise price for shares of OPKO common stock under each assumed PROLOR stock option will be adjusted to a price equal to the quotient of (a) the per share exercise price of such option and (b) the Exchange Ratio, rounded up to the nearest whole cent. Any restriction on the exercise of any assumed stock option will continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such option will remain unchanged, except that OPKO's Board of Directors or a committee thereof will succeed to the authority and responsibility of the PROLOR Board of Directors or any applicable committee thereof with respect to such stock options. In addition (and notwithstanding the adjustment provisions described above), any PROLOR stock option that is an "incentive stock option" or a nonqualified stock option held by a US taxpayer shall be adjusted as required by Section 424 of the Code and Section 409A of the Code and the Treasury Regulations thereunder, so as not to constitute a modification, extension or renewal of the option, within the meaning of Section 424(h) of the Code and the Treasury Regulations under Section 409A of the Code, or otherwise result in negative tax treatment or penalties under Section 424 of the Code or Section 409A of the Code.

At the Effective Time, each PROLOR warrant that is outstanding and unexercised immediately prior to the Effective Time, whether or not exercisable at such time, will be converted into a warrant to purchase OPKO common stock and OPKO will assume such warrant in accordance with the terms thereof. The number of shares of OPKO common stock subject to each assumed PROLOR warrant will be adjusted to an amount equal to the product of (a) the number of shares of PROLOR common stock subject to such warrant immediately before the Effective Time and (b) the Exchange Ratio, rounded up to the nearest whole share. The per share exercise price for shares of OPKO common stock under each assumed PROLOR warrant will be adjusted to a price equal to the quotient of (a) the per share exercise price of such warrant and (b) the Exchange Ratio, rounded up to the nearest whole cent. Any restriction on the exercise of any assumed warrant will continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such warrant will remain unchanged. OPKO has the right, in its sole discretion, not to deliver the consideration described in this paragraph to a holder of a PROLOR warrant who does not consent or agree to the modifications to such warrant contemplated by the Merger Agreement.

The Merger Agreement provides that OPKO will file a registration statement on Form S-3 or Form S-8 (as applicable) as soon as practicable after the Effective Time with respect to the shares of OPKO common stock

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issuable with respect to the assumed PROLOR stock options and will use its reasonable efforts to maintain the effectiveness of such registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

Exchange of PROLOR Stock Certificates

The Merger Agreement provides that, on the closing date of the Merger, OPKO shall make available to its transfer agent or another exchange agent selected by OPKO and reasonably acceptable to PROLOR the shares of OPKO common stock issuable pursuant to the Merger Agreement. Promptly after the Effective Time, OPKO shall instruct its exchange agent to deliver to each record holder of PROLOR common stock immediately prior to the Effective Time appropriate transmittal materials and instructions (which shall specify that delivery shall be effected, and risk of loss and title to shares of PROLOR common stock shall pass, only upon proper delivery of such shares to the exchange agent).

Upon surrender to the exchange agent of a PROLOR common stock certificate for exchange, together with a duly signed letter of transmittal or, in the case of book entry (i.e., uncertificated) shares, receipt by the exchange agent of an “agent’s message” or such other evidence, if any, of the transfer as the exchange agent may reasonably request, the holder of the PROLOR stock certificate or book entry share will be entitled to receive:

- 0.9951 of a share of OPKO common stock for each share so surrendered (subject to rounding for fractional shares as described above), which shares shall be delivered in uncertificated form unless a physical certificate is requested; and
- all undelivered dividends or distributions in respect of such shares (without interest thereon).

If there was a transfer of ownership of shares of PROLOR common stock that was not registered in the transfer records of PROLOR, the merger consideration for such shares may be issued to a transferee if the certificates representing such shares or the book entry shares, as applicable, are delivered to the exchange agent, accompanied by all documents required to evidence such transfer and by evidence satisfactory to the exchange agent that any applicable stock transfer taxes have been paid.

If any PROLOR stock certificate has been lost, stolen, mislaid or destroyed, the exchange agent will issue the merger consideration into which such lost, stolen, mislaid or destroyed certificate shall have been converted upon receipt of:

- an affidavit of that fact from the holder claiming such certificate to be lost, mislaid, stolen or destroyed;
- such bond, security or indemnity as OPKO and the exchange agent may reasonably require; and
- any other documents necessary to evidence and effect the bona fide exchange thereof.

From and after the Effective Time, until it is surrendered and exchanged, each certificate that previously evidenced PROLOR common stock will be deemed to represent only the right to receive shares of OPKO common stock in accordance with the terms of the Merger Agreement. OPKO will not pay dividends or other distributions on any shares of OPKO common stock to be issued in exchange for any unsurrendered PROLOR common stock until the PROLOR common stock certificate or book entry share is surrendered as provided in the Merger Agreement.

If you are a PROLOR stockholder, you should not surrender stock certificates and book entry shares for exchange prior to the completion of the Merger. Rather, you should wait to surrender such stock certificates and book entry shares following the completion of the Merger, and then only pursuant to instructions set forth in the letters of transmittal which the exchange agent will be required to mail to PROLOR stockholders promptly following the completion of the Merger. The exchange agent will deliver shares of OPKO common stock to PROLOR’s former stockholders only in accordance with the procedures set forth in the letter of transmittal.

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The Merger Agreement contemplates that, following the first anniversary of the Effective Time, the exchange agent will deliver to OPKO any shares of OPKO common stock and any deposited funds that have not been disbursed to holders of PROLOR stock. Any holders of PROLOR stock certificates or book entry shares who have not surrendered such certificates or book entry shares in compliance with the above-described procedures as of such date may thereafter look only to OPKO for satisfaction of their claims for shares of OPKO common stock and any dividends or distributions with respect to such OPKO common stock to which they are entitled.

Under the Merger Agreement, OPKO, the Surviving Corporation and the exchange agent are entitled to deduct and withhold from any amounts payable to a holder of PROLOR common stock such amounts, if any, as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of any state or local tax law (unless the holder presents documentation that eliminates the requirement to withhold and excluding Israeli withholding taxes) and to request any necessary tax forms, as applicable, or any other proof of exemption from withholding or similar information, from the holders of PROLOR common stock or other recipient of payments in respect of which such deduction and withholding was made. Any amount so withheld shall be treated for all purposes as having been paid to the holder of the shares of PROLOR common stock in respect of which such deduction and withholding was made.

To the extent required in connection with the tax ruling to be sought by PROLOR from the Israeli Income Tax Commissioner, as required under the Merger Agreement, or if the requirement to obtain such ruling is waived, OPKO will be permitted to deduct and withhold shares from the merger consideration payable to PROLOR stockholders who are (or would have been) subject to such ruling.

Representations and Warranties

The Merger Agreement contains various representations and warranties made by PROLOR to OPKO and POM, many of which are qualified by concepts of knowledge and materiality and are further modified and limited by confidential disclosure schedules exchanged by OPKO and PROLOR. Such representations and warranties of PROLOR relate to, among other things:

- corporate organization and similar corporate matters, including the qualification to do business under applicable law, corporate standing and corporate power;
- constituent documents of PROLOR;
- capitalization of PROLOR;
- PROLOR's authority to enter into and to perform its obligations under the Merger Agreement and the enforceability of the Merger Agreement;
- the absence of the violation of constituent documents, contracts or any applicable laws as a result of the Merger and other transactions contemplated by the Merger Agreement;
- the determination, approval and recommendation of PROLOR's Board of Directors (excluding Dr. Frost, Dr. Hsiao, and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO);
- the required stockholder votes necessary to approve the adoption of the Merger Agreement;
- the absence of the necessity for consents or approvals of, permits from or filings, declarations or registrations with any governmental entity or regulatory authority in connection with the Merger Agreement or the Merger, other than:
 - the filing of this joint proxy statement/prospectus;
 - filings and consents required under Israeli securities laws and the rules of the Tel Aviv Stock Exchange;
 - the filing of the articles of merger with the Secretary of State of the State of Nevada;
 - applications, consents, approvals, authorizations and notices required by the FDA or any other similar federal, state, local or foreign governmental authority or regulatory agency;

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- filings under the HSR Act and applicable foreign antitrust laws and compliance with the HSR Act and applicable foreign antitrust laws; and
 - notice to the Office of Chief Scientist of the Israeli Ministry of Industry, Trade and Labor;
- certain SEC filings, including certain financial statements contained in such filings;
- disclosure controls and procedures and internal controls over financial reporting;
- compliance with applicable stock exchange rules and regulations and certain requirements of the Sarbanes-Oxley Act of 2002, as amended;
- the absence of certain liabilities;
- the absence of certain changes and events since December 31, 2012;
- the absence of off-balance sheet arrangements;
- the absence of certain legal proceedings;
- compliance with applicable legal and regulatory requirements;
- possession of and compliance with material permits and other governmental authorizations required for the operation of PROLOR's business;
- the absence of misstatements or omissions of material facts in information provided by PROLOR for inclusion in this joint proxy statement/prospectus or the associated registration statement on Form S-4;
- taxes;
- labor and other employment matters;
- employee benefit plans;
- environmental matters;
- intellectual property;
- compliance with applicable healthcare regulations and other healthcare regulatory matters;
- real property;
- certain material contracts, including no existing violation or breach of such material contracts;
- insurance;
- transactions with affiliates;
- compliance with applicable United States export control and import laws, and with United States laws governing embargoes, sanctions and boycotts;
- certain business practices and anti-bribery laws;
- the absence of any stockholder rights plan, "poison pill" anti-takeover plan or other similar anti-takeover device and the inapplicability of certain anti-takeover statutes to the transactions contemplated by the Merger Agreement, including the Merger;
- the opinion of the Special Committee's financial advisor;
- the absence of undisclosed brokers' fees;
- the inapplicability the Israeli Restrictive Trade Practices Law;
- absence of any agreement, plan or other circumstance, that is reasonably likely to (a) prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code, or (b) materially impede or delay receipt of any of the governmental approvals necessary for the completion of the Merger; and
- government grants.

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Pursuant to the Merger Agreement, certain of the representations and warranties referred to above will not be deemed to have been breached unless the breach of the representation or warranty has had or would reasonably be expected to have a material adverse effect on PROLOR. For purposes of the Merger Agreement, material adverse effect on PROLOR refers to any state of facts, event, change, circumstance, development, effect or occurrence which, individually or together with any other state of facts, event, change, circumstance, development, effect or occurrence, has a material adverse impact on either (1) the ability of PROLOR to perform its obligations under the Merger Agreement or (2) the assets, properties, capitalization, condition (financial or otherwise), financial position, business or results of operations of PROLOR and its subsidiaries, taken as a whole, except that none of the following will constitute or will be taken into account for determining whether there has been or is a material adverse effect:

- changes in laws (or interpretations thereof) of general applicability or interpretations thereof by courts or governmental or regulatory authorities (except to the extent such change in law or interpretation has had or would reasonably be expected to have a disproportionate adverse effect on PROLOR and its subsidiaries, as compared to other companies operating in the industry or territory in which PROLOR and its subsidiaries operate);
- changes or modifications in GAAP or regulatory accounting requirements (except to the extent such change or modification has had or would reasonably be expected to have a disproportionate adverse effect on PROLOR and its subsidiaries, as compared to other companies operating in the industry or territory in which PROLOR and its subsidiaries operate);
- actions and omissions of PROLOR or any of its subsidiaries taken with the prior written consent of OPKO;
- the public announcement of the Merger Agreement, including, without limitation, any stockholder litigation related to the Merger Agreement;
- changes in the market price or trading volume of PROLOR's common stock (except that the cause of any such change may be taken into consideration when determining whether a Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded);
- general national or international economic, financial, political or business conditions, including the engagement by Israel or the United States in hostilities, whether or not pursuant to a declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon Israel or the United States or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States (except to the extent such conditions have had or would reasonably be expected to have a disproportionate adverse effect on PROLOR and its subsidiaries, as compared to other companies operating in the industry or territory in which PROLOR and its subsidiaries operate); or
- any failure by PROLOR to meet internal projections or forecasts or third-party revenue or earnings predictions for any period (except that the cause of any such failure may be taken into consideration when determining whether a material adverse effect on PROLOR has occurred or is reasonably expected to occur, unless such cause is otherwise excluded).

The Merger Agreement also contains various representations and warranties made by OPKO and POM to PROLOR, many of which are qualified by concepts of knowledge and materiality and are further modified and limited by confidential disclosure schedules exchanged by OPKO and PROLOR. Such representations and warranties of OPKO and POM relate to, among other things:

- corporate organization and similar corporate matters, including the qualification to do business under applicable law, corporate standing and corporate power;
- each such party's authority to enter into and to perform its obligations under the Merger Agreement and the enforceability of the Merger Agreement;

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- the absence of the violation of each such party's constituent documents, material contracts or any applicable laws as a result of the Merger and other transactions contemplated by the Merger Agreement;
- the absence of the necessity for consents or approvals of, permits from or filings, declarations or registrations with any governmental entity or regulatory authority in connection with the Merger Agreement or the Merger, other than:
 - the filing of this joint proxy statement/prospectus;
 - filings and consents required under Israeli securities laws and the rules of the Tel Aviv Stock Exchange;
 - the filing of the articles of merger with the Secretary of State of the State of Nevada;
 - applications, consents, approvals, authorizations and notices required by the FDA or any other similar federal, state, local or foreign governmental authority or regulatory agency;
 - filings under the HSR Act and applicable foreign antitrust laws and compliance with the HSR Act and applicable foreign antitrust laws; and
 - notice to the Office of Chief Scientist of the Israeli Ministry of Industry, Trade and Labor;
- the capitalization of OPKO;
- the due and valid issuance of the shares of OPKO common stock to be issued in connection with the Merger;
- OPKO's subsidiaries;
- certain SEC filings, including certain financial statements contained in such filings;
- disclosure controls and procedures and internal controls over financial reporting;
- the absence of certain liabilities;
- the absence of certain changes and events since December 31, 2012;
- taxes;
- environmental matters;
- compliance with laws;
- certain material contracts, including no existing material violation or material breach of such material contracts;
- absence of any agreement, plan or other circumstance that is reasonably likely to (a) prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code, or (b) materially impede or delay receipt of any of the governmental approvals necessary for the completion of the Merger;
- the absence of certain legal proceedings;
- the absence of misstatements or omissions of material facts in information provided by OPKO and POM for inclusion in this joint proxy statement/prospectus or the associated registration statement on Form S-4;
- OPKO's ownership and operation of POM;
- the shares of OPKO common stock held by OPKO, POM and their respective affiliates; and
- the inapplicability of the Israeli Restrictive Trade Practices Law.

Pursuant to the Merger Agreement, certain of the representations and warranties referred to above will not be deemed to have been breached unless the breach of the representation or warranty has had or would reasonably be expected to have a material adverse effect on OPKO. For purposes of the Merger Agreement, material adverse effect on OPKO shall have substantially the same definition as a material adverse effect on PROLOR, as described above.

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Certain Covenants of the Parties

Affirmative Covenants

Each of OPKO and PROLOR has undertaken customary covenants in the Merger Agreement relating to the conduct of its business prior to the completion of the Merger or the earlier termination of the Merger Agreement (subject in some cases to exceptions specified in the Merger Agreement or set forth in the confidential disclosure schedules exchanged by OPKO and PROLOR).

In general, PROLOR has agreed, among other things, to, and to cause its subsidiaries to:

- operate its business in the ordinary course consistent with past practice;
- use its reasonable efforts to preserve intact its business organization and material assets and maintain its rights and franchises and keep available the services of present employees, consultants, independent contractors and executive officers;
- notify OPKO promptly after receipt of any material communication (written or oral) between PROLOR or any of its subsidiaries and the FDA or any similar foreign regulatory authority, or inspections of any manufacturing facility or clinical trial site and before giving any material submission to the FDA (or any similar foreign regulatory authority);
- notify OPKO promptly prior to making any material change to a study protocol, adding any new trials, making any material change to a manufacturing plan or process, or making a material change to the development timeline for any of its product candidates or programs; and
- take no action that would reasonably be likely to materially adversely affect the ability of any party to the Merger Agreement to obtain any consents required for the transactions contemplated thereby or materially adversely affect the ability of any party to the Merger Agreement to perform its covenants and agreements under the Merger Agreement.

In general, OPKO has agreed, among other things, to, and to cause its subsidiaries to:

- operate its business only in the ordinary course; and
- use its reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises (except that OPKO and its subsidiaries will be permitted to discontinue or dispose of any of its assets or business if OPKO judges such discontinuation or disposal to be desirable in the conduct of the business of OPKO and its subsidiaries).

Negative Covenants

Prior to the Effective Time or the earlier termination of the Merger Agreement, each of PROLOR and OPKO have agreed, with respect to itself and its subsidiaries not to (except as otherwise contemplated by the Merger Agreement, as required by legal requirements or with the prior written consent of the other company, which consent shall not be unreasonably withheld or delayed), take certain actions specified in the Merger Agreement (subject in some cases to exceptions specified in the Merger Agreement or set forth in the confidential disclosure schedules exchanged by OPKO and PROLOR).

In general, PROLOR has agreed that it will not do or agree or commit to do, or permit any of its subsidiaries to do or agree or commit to do, any of the following:

- amend its or any of its subsidiaries' organizational documents;
- incur any debt obligation or other obligation for borrowed money (other than intercompany indebtedness and trade payables incurred in the ordinary course of business), or impose, suffer the imposition of, or permit to exist any new liens on any of its or any of its subsidiaries' material assets;
- repurchase, redeem, or otherwise acquire or exchange, directly or indirectly, any shares, or any securities convertible into any shares, of its or any of its subsidiaries' capital stock, other than exchanges in the ordinary course under PROLOR's existing equity compensation plans or warrants;

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- issue, sell, pledge, encumber, authorize the issuance of, enter into any contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding, any additional shares of PROLOR common stock or any other capital stock of PROLOR or any of its subsidiaries, except for the issuance of PROLOR common stock upon the exercise of outstanding options or warrants or in connection with the replacement of lost or destroyed stock certificates;
- accelerate the exercisability of any option, warrant or other right to purchase shares of PROLOR common stock or any other capital stock of PROLOR or any of its subsidiaries;
- declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of the capital stock of PROLOR or any of its subsidiaries, except for intercompany dividends and distributions;
- adjust, split, combine or reclassify any capital stock of PROLOR or any of its subsidiaries or issue or authorize the issuance of any other securities in respect of or in substitution for shares of PROLOR common stock, or sell, lease, mortgage or otherwise dispose of or otherwise encumber any shares of capital stock of PROLOR or any of its subsidiaries (excluding intercompany transfers) or any asset having a book value in excess of \$150,000 other than in the ordinary course of business consistent with past practice;
- except for purchases of U.S. Treasury securities or U.S. Government agency securities, which in either case have maturities of three years or less, purchase any securities or make any material investment, whether by purchase of stock or securities, contributions to capital, asset transfers, loans or advances, or purchase of any assets, in any person or entity other than a wholly owned subsidiary of PROLOR, or otherwise acquire direct or indirect control over any person or entity;
- merge, consolidate or adopt a plan of liquidation;
- enter into any new line of business or into any new commercial territory outside of the United States or make or agree to make any new capital expenditures that, in the aggregate, are in excess of \$150,000;
- dispose of, grant, obtain or permit to lapse any material rights in any intellectual property or dispose of or disclose to any person or entity, except pursuant to confidentiality obligations or requirements of law, other than to representatives of OPKO, any material trade secret;
- (1) increase the benefits available to any current or former executive officer or director; (2) increase the base salary, wages or bonus opportunity of any current or former executive officer or director (except for increases of up to 10% of the target bonus set forth in any employment agreement or established by PROLOR's Board of Directors or any committee thereof for any current employee, executive officer or director in the ordinary course of business consistent with past practice); or (3) grant any severance, bonus, termination pay, equity or equity-based awards to any current or former executive officer or director, in each case except as required by the terms of any existing plan or contract or pursuant to applicable law;
- establish, adopt, amend or terminate certain employee benefit plans, agreements, programs, policies, trusts, funds or other arrangements, except as required to comply with applicable law;
- terminate without "cause" any executive officer;
- except for the hiring or engagement of non-officer employees or individual independent contractors who have aggregate annual compensation that is not in excess of \$50,000, hire or engage any employee or individual independent contractor;
- forgive or discharge in whole or in part any outstanding loans or advances to any present or former director, officer, employee, individual consultant or independent contractor;
- make or change any material tax election, file any materially amended tax return, settle any material tax claim or assessment relating to PROLOR or any of its subsidiaries, or surrender any right to claim a refund of material taxes;

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- make any material change in any accounting methods or policies or systems of internal accounting controls, except as may be required by changes in statutory or regulatory accounting rules or GAAP or regulatory requirements with respect thereto;
- except as permitted with respect to the solicitation of competing offers as permitted under the Merger Agreement, take any action that is intended or would reasonably be expected to result in any of the conditions to the Merger not being satisfied;
- enter into, modify, amend or terminate any material contract or waive, release, compromise or assign any material rights or claims with respect to any material contract, other in the ordinary course of business;
- commence, settle or compromise any pending or threatened litigation in excess of \$50,000 individually or \$100,000 in the aggregate;
- pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction of claims, liabilities or obligations, in the ordinary course of business consistent with past practice;
- terminate or allow to lapse, or modify in any material respect, any material insurance policy;
- enter into any agreement, take any action or fail to any action that would affect the validity or enforceability of the hGH-CTP intellectual property or impair or constitute an encumbrance on PROLOR's ability to transfer such intellectual property; or
- take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

In general, OPKO has agreed that it will not do or agree or commit to do, or permit any of its subsidiaries to do or agree or commit to do, any of the following:

- amend its organizational documents or the organizational documents of any of its Significant Subsidiaries (as defined in Regulation S-X promulgated by the SEC) in a manner that would adversely affect PROLOR or the holders of PROLOR common stock relative to other holders of OPKO common stock;
- repurchase, redeem, or otherwise acquire or exchange (other than exchanges in the ordinary course under employee benefit plans), directly or indirectly, more than 20% of the current outstanding shares, or any securities convertible into any shares, of the capital stock of OPKO or any of its subsidiaries, or declare or pay any dividend or make any other distribution in respect of OPKO's capital stock (other than cash dividends of up to \$0.10 per share on the shares of OPKO common stock);
- take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;
- except for and excluding issuances anticipated by the Merger Agreement, agreements disclosed in OPKO's filings with the SEC or pursuant to the exercise of stock options or other equity rights outstanding as of the date of the Merger Agreement issue, sell, pledge, encumber, authorize the issuance of, enter into any contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding shares or equity rights representing more than 20% of the current outstanding shares of OPKO common stock or any other capital stock of OPKO or any of its subsidiaries (on an as-converted basis) whether by sale, transfer, merger, tender offer, share exchange, business combination, reorganization, recapitalization or otherwise; or
- take any action that would reasonably be expected to result in any of the conditions to the Merger not being satisfied.

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Certain Notifications

PROLOR and OPKO have agreed to notify one another promptly upon becoming aware of:

- any notice or other communication from any person or entity alleging that its consent may be required in connection with the transactions contemplated by the Merger Agreement;
- any notice or other communication from any governmental entity or regulatory authority in connection with the transactions contemplated by the Merger Agreement; and
- certain pending, threatened or likely litigation against such party or any of its officers, directors or affiliates.

In addition, PROLOR will be required to promptly notify OPKO if it becomes aware of:

- any facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency rendering any of PROLOR's hGH intellectual property invalid or unenforceable; or
- any facts or circumstances, that would, or would reasonably be expected to, affect the validity or enforceability of PROLOR's hGH intellectual property or impair or constitute an encumbrance on PROLOR's ability to transfer such intellectual property.

Restrictions on Solicitation

Pursuant to the Merger Agreement, during the period beginning on April 23, 2013 and continuing until 11:59 p.m. (New York City time) on June 2, 2013, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to solicit, initiate, facilitate and encourage from any third party a Company Acquisition Proposal, including by way of providing access to information pursuant to one or more confidentiality agreements meeting certain parameters specified in the Merger Agreement. In addition, during such go-shop period, PROLOR, its subsidiaries and their respective representatives (acting under the supervision of the Special Committee) were permitted to enter into or otherwise participate in discussions and negotiations with respect to a Company Acquisition Proposal. PROLOR solicited offers from 24 third parties during the go-shop period, but no such party requested access to information regarding PROLOR or made a Company Acquisition Proposal. Had any third party made a Company Acquisition Proposal on or prior to June 2, 2013 that PROLOR's Board of Directors and the Special Committee determined in good faith would reasonably be expected to result in a Superior Proposal, PROLOR would have been permitted to continue discussions with the proponent of such proposal through June 22, 2013.

Pursuant to the Merger Agreement, on June 2, 2013, PROLOR was required to and did, and instructed its subsidiaries and representatives to, immediately cease all discussions and negotiations that may be ongoing with respect to a Company Acquisition Proposal. In addition, PROLOR agreed that, from June 2, 2013 through the Effective Time or the date of the termination of the Merger Agreement, it will not, and it will instruct its subsidiaries and representatives not to:

- solicit, initiate, knowingly encourage or knowingly induce or take any other action reasonably expected to lead to, any inquiry, proposal or offer from any person or entity other than OPKO that constitutes, or would reasonably be expected to lead to, a Company Acquisition Proposal;
- provide any material non-public information concerning PROLOR and its subsidiaries to any person or entity in connection with a Company Acquisition Proposal; or
- engage in any discussions or negotiations with any third party concerning a Company Acquisition Proposal.

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However, if after June 2, 2013 and prior to the time of any approval by PROLOR's stockholders of the PROLOR Merger Proposal, PROLOR receives a written Company Acquisition Proposal, PROLOR will be permitted to:

- contact the person or entity who made such proposal to clarify and understand the terms and conditions of the proposal, but only to the extent that the Special Committee determined in good faith that such contact is necessary to determine whether the proposal is reasonably likely to result in a Superior Proposal;
- furnish information concerning PROLOR and PROLOR subsidiaries to the Person making such Company Acquisition Proposal (and its respective representatives) pursuant to a confidentiality agreement meeting certain parameters specified in the Merger Agreement; and
- if the Special Committee determined in good faith (after consultation with its outside financial advisors) that such Company Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal and (after consultation with its outside legal advisors) that failing to take any such actions would likely be inconsistent with the Special Committee's exercise of its fiduciary duties under applicable law, engage in discussions or negotiations (including, as a part thereof, making counterproposals) with the person or entity making such proposal, and its representatives, with respect to the proposal.

PROLOR will be required to notify OPKO within 24 hours of:

- the receipt of a Company Acquisition Proposal;
- any initial request for non-public information concerning PROLOR or any of its subsidiaries related to, or from any person, entity or group who would reasonably be expected to make a Company Acquisition Proposal; and
- any initial request for discussions or negotiations related to any Company Acquisition Proposal.

Such notice will be required to include the identity of the proponent and the material terms and conditions of any proposals or offers. Following such initial notification, PROLOR will be required to promptly keep OPKO informed of the status and all material developments of any such proposals, offers, inquiries or requests.

Recommendation of PROLOR's Board of Directors; Change of Recommendation

Pursuant to the Merger Agreement, PROLOR agreed that, subject to certain exceptions, PROLOR's Board of Directors will not:

- withdraw (or modify in a manner adverse to OPKO or POM), or propose publicly to withdraw (or modify in a manner adverse to OPKO or POM), its recommendation that PROLOR's stockholders approve the Merger Agreement;
- adopt, approve or recommend, or propose publicly to adopt, approve or recommend, any Company Acquisition Proposal;
- adopt, approve or recommend, or allow PROLOR or any of its subsidiaries to execute or enter into, any merger agreement, letter of intent, agreement in principle, share purchase agreement, option purchase agreement, asset purchase agreement, share exchange agreement or other similar agreement relating to a Company Acquisition Proposal (other than an acceptable confidentiality agreement); or
- if a tender offer or exchange offer for shares of PROLOR common stock that constitutes a Company Acquisition Proposal is commenced, fail to recommend against acceptance of such tender offer or exchange offer (other than a communication that is in compliance with Rule 14d-9 and Rule 14e-2 under the Exchange Act and the applicable provisions of the Merger Agreement).

However, PROLOR's Board of Directors will be permitted (upon three business days' notice to OPKO) to change its recommendation to PROLOR's stockholders with respect to the approval of the Merger if, prior to the

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approval of the PROLOR Merger Proposal, the Special Committee determines in good faith (after consultation with its outside legal advisors) that the failure to do so would likely be inconsistent with its fiduciary duties under applicable law and recommends to PROLOR's Board of Directors that it change its recommendation.

In addition, if PROLOR's Board of Directors determines in good faith (after consultation with PROLOR's outside financial and legal advisors) that a Company Acquisition Proposal constitutes a Superior Proposal, then PROLOR will be permitted to enter into a definitive written agreement with respect to such Superior Proposal and/or adopt, approve, endorse or recommend a tender offer or exchange offer for shares of PROLOR's common stock. Prior to entering into any such agreement, PROLOR will be required to provide three business days' prior written notice to OPKO and POM and, if OPKO and/or POM wishes to do so, negotiate and cause its representatives to negotiate with OPKO and POM during the notice period to make such adjustments in the terms and conditions of the Merger Agreement so that such Superior Proposal ceases to constitute a Superior Proposal. PROLOR will only be permitted to enter into a definitive agreement in respect of a Superior Proposal if, following the end of such three business day notice period, PROLOR's Board of Directors and the Special Committee determine in good faith, taking into account any changes to the Merger Agreement proposed in writing by OPKO and POM, that the Superior Proposal for which PROLOR was required to provide notice to OPKO and POM continues to constitute a Superior Proposal.

Preparation of Joint Proxy Statement/Prospectus and Registration Statement on Form S-4

Pursuant to the Merger Agreement, OPKO and PROLOR have agreed to cooperate in the preparation and filing of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, to cause such registration statement on Form S-4 to be declared effective under the Securities Act as soon after filing as possible and to cause such registration statement to remain effective for as long as is necessary to consummate the Merger and the transactions contemplated by the Merger Agreement. OPKO and PROLOR have also agreed to make all required filings with respect to the Merger and the transactions contemplated by the Merger Agreement under the Securities Act and the Exchange Act, the rules of any stock exchange on which their securities are listed, applicable state securities and "blue sky" laws and the rules and regulations thereunder and any applicable foreign securities laws or with any foreign securities authorities.

Stockholder Meetings

PROLOR has agreed to cause the PROLOR stockholders' meeting to be duly called and held for the purpose of obtaining the approval of the PROLOR Merger Proposal as soon as reasonably practicable after the SEC declares effective the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part. In connection with such meeting, PROLOR has agreed to use its reasonable best efforts to obtain approval of the PROLOR Merger Proposal (unless PROLOR's Board of Directors was permitted to and did change its recommendation pursuant to the Merger Agreement) and to otherwise comply with all legal requirements applicable to such meeting.

OPKO has agreed to cause the OPKO stockholders' meeting to be duly called and held as soon as reasonably practicable after the SEC declares this registration statement on Form S-4 effective for the purpose of obtaining the approval of the OPKO Share Issuance Proposal. In connection with such meeting, OPKO has agreed to use its reasonable best efforts to obtain approval of the OPKO Share Issuance Proposal and to otherwise comply with all legal requirements applicable to such meeting.

Regulatory Approvals

Under the HSR Act and the rules and regulations promulgated thereunder, the Merger may not be completed until the required information and materials have been furnished to the Antitrust Division and the FTC, and until certain waiting period requirements have expired or been earlier terminated. OPKO and PROLOR each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on June 12, 2013, and the waiting period applicable to the Merger was terminated on June 26, 2013. There are no further U.S. antitrust conditions to consummation of the Merger.

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The period of time for completion of the Merger is subject to the grant by the Israel Securities Authority, in accordance with its authority under the Israeli Securities Law 5728-1968, to OPKO of an exemption from publishing a prospectus in Israel in respect to the conversion of PROLOR securities traded on the Tel Aviv Stock Exchange Ltd. into OPKO securities or a clearance. In the event that such exemption or clearance is withheld, the Merger is expected to be delayed for the period of time required for the preparation, approval and publication of a prospectus.

Employee Benefits

The Merger Agreement provides that, for at least six months following the Effective Time, OPKO will be required to provide, and cause the Surviving Corporation to provide to the employees of PROLOR and its subsidiaries, pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) which when taken as a whole are substantially similar to the pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) that are provided to such employees pursuant to PROLOR's employee compensations plans on the date of the Merger Agreement.

Nothing contained in the Merger Agreement requires OPKO to continue any particular plan or benefit of PROLOR or prevents OPKO from terminating (or causing the termination of) the employment of any employee of PROLOR or any of its subsidiaries at any time after the consummation of the Merger for any reason (or no reason).

Indemnification and Insurance for Directors and Officers

The Merger Agreement provides that, for a period of six years from the Effective Time, OPKO and the Surviving Corporation will be required to:

- indemnify and hold harmless against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether or not such claim, proceeding or investigation results in a formal civil or criminal litigation or regulatory action, and provide advancement of expenses to any person who is now, or has been at any time prior to the Effective Time, an officer or director of PROLOR or who was serving at the request of PROLOR as an officer or director of another corporation, joint venture or other enterprise, or an indemnified person, to the fullest extent permitted under applicable law and PROLOR's organizational documents; and
- honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in PROLOR's organizational documents immediately prior to the Effective Time and ensure that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors, officers, employees and agents of PROLOR and its subsidiaries that were contained in PROLOR's organizational documents as of the date of the Merger Agreement.

In addition, pursuant to the Merger Agreement, OPKO will be required to either:

- maintain in effect, for a period of six years from the Effective Time, PROLOR's then current directors' and officers' liability insurance policies in respect of acts or omissions occurring at or prior to the Effective Time, covering each indemnified person on terms with respect to such coverage and amounts no less favorable than those of such policies in effect on the date of the Merger Agreement (or substitute therefor policies of a reputable and financially sound insurance company containing terms, including with respect to coverage and amounts, no less favorable to any indemnified person), except to the extent that aggregate premiums for coverage for any 12-month period is in excess of 200% of the amount payable by PROLOR for 12 months of coverage under its existing directors' and officers' liability insurance policies, or the 12 month coverage amount; or

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- in lieu of maintaining in effect PROLOR's then current directors' and officers' liability insurance policies, purchase, at the Effective Time and for annual premiums not to exceed 200% of the 12 month coverage amount, tail policies to the current directors' and officers' liability insurance policies maintained at such time by PROLOR, which tail policies (i) will be effective for a period from the Effective Time through and including the date six years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies. In the event that coverage cannot be obtained under either this or the preceding bullet in amounts not exceeding the 12 month coverage amount, OPKO will nevertheless be required to obtain such coverage as can be obtained by it for the 12 month coverage amount.

Israeli Income Tax Ruling

The Merger Agreement provides that, as soon as reasonably practicable after the execution of the Merger Agreement, PROLOR was required to cause its Israeli counsel and accountants to prepare and file with the ITA an application for rulings in respect of certain Israeli tax matters relating to the Merger.

Conditions to the Completion of the Merger

The obligations of OPKO and PROLOR to complete the Merger are each subject to the satisfaction of the following conditions. Pursuant to the Merger Agreement, other than the approval by the PROLOR stockholders of the PROLOR Merger Proposal, any of the following conditions may be waived by the parties if not satisfied on or prior to the closing date of the Merger.

- approval by the PROLOR stockholders of the PROLOR Merger Proposal;
- absence of any statute, rule, regulation, executive order, decree, ruling, temporary restraining order, preliminary or permanent injunction or other order issued by a court or other United States governmental authority of competent jurisdiction that has the effect of making the Merger or the other transactions contemplated by the Merger Agreement illegal or otherwise prohibiting consummation of the Merger or the other transactions contemplated thereby;
- expiration or termination of the waiting period applicable to the consummation of the Merger under the HSR Act and the expiration or termination of any waiting period under, and the receipt of all consents, clearances, waivers, licenses, orders, registrations, approvals, permits and authorizations necessary or advisable under, applicable foreign antitrust laws;
- receipt of certain governmental or regulatory consents, waivers, authorizations and approvals required in connection with the execution, delivery and performance of the Merger Agreement and the other transactions contemplated thereby;
- approval of the OPKO common stock to be issued in the Merger for quotation or listing, as the case may be, on the NYSE (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance;
- effectiveness under the Securities Act of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, the absence of a stop order issued by the SEC suspending the effectiveness of such registration statement and the absence of a proceeding seeking a stop order or any similar proceeding with respect to this joint proxy statement/prospectus initiated or threatened by the SEC;
- approval by the OPKO stockholders of the OPKO Share Issuance Proposal; and
- clearance by the Israeli Securities Authority or an exemption with respect to the delivery of prospectuses in connection with the offering of OPKO common stock offered by OPKO in Israel in connection with the Merger.

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The obligations of OPKO and POM to complete the Merger are subject to the satisfaction or waiver of the following additional conditions.

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by PROLOR in the Merger Agreement;
- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by PROLOR in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on PROLOR;
- compliance with and performance by PROLOR, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;
- receipt of an opinion from Akerman, OPKO's outside legal counsel, that is reasonably acceptable and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code; provided that if Akerman does not render such opinion, this condition may be satisfied if DLA Piper renders such opinion;
- amendment of PROLOR's outstanding warrants to permit the modifications thereto required in connection with the Merger; and
- the absence of any material restrictions pursuant to the ruling from the Israeli Income Tax Commissioner required as a condition to PROLOR's obligation to complete the Merger on (1) any person that is a stockholder of OPKO as of immediately prior to or following the closing of the Merger or (2) the transfer of assets, business or operations of OPKO, any of its material subsidiaries or PROLOR, in each case pursuant to the Tax Ordinance.

The obligations of PROLOR to complete the Merger are subject to the satisfaction or waiver of the following additional conditions.

- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the Merger of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement (except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the aggregate);
- accuracy in all material respects as of the date of the Merger Agreement and as of the closing date of a limited number of specified representations and warranties made by OPKO and POM in the Merger Agreement;
- accuracy in all respects as of the date of the Merger Agreement and as of the closing date of the balance of the representations and warranties made by OPKO and POM in the Merger Agreement, except for such breaches as have not had, and would not reasonably be expected to have, a material adverse effect on OPKO and POM;
- compliance with and performance by OPKO, in all material respects, of all agreements and covenants required to be performed or complied with by it under the Merger Agreement on or prior to the closing date of the Merger;

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- receipt of an opinion from DLA Piper, outside legal counsel to the Special Committee, that is reasonably acceptable and dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code; provided that if DLA Piper does not render such opinion, this condition may be satisfied if Akerman renders such opinion; and
- receipt of a ruling from the Israeli Income Tax Commissioner with respect to certain Israeli tax matters relating to the Merger. Pursuant to the Merger Agreement, PROLOR may waive such condition and, absent an interim arrangement with the ITA, the consideration paid to PROLOR stockholders that are Israeli tax payors will be subject to Israeli tax. For a more complete discussion of the tax ruling, see “Israeli Tax Treatment of the Merger” beginning on page 80.

Termination of the Merger Agreement

Generally and except as specified below, the Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the completion of the Merger, including after the approval of the PROLOR Merger Proposal by the PROLOR stockholders:

- by mutual written consent of OPKO and PROLOR, by action of their respective boards of directors (in the case of PROLOR, acting upon the recommendation of the Special Committee);
- by either PROLOR (acting upon the recommendation of the Special Committee) or OPKO if:
 - the Merger has not been consummated on or before February 23, 2014; provided that such date will be extended by an additional 60 days under certain circumstances, and provided further that such failure is not caused by any breach of the Merger Agreement by the party proposing to terminate;
 - a court of competent jurisdiction or other governmental entity issues a final and non-appealable order, or has taken any other action having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by the Merger Agreement; provided that the party seeking to terminate the Merger Agreement for such reason must have first used its reasonable best efforts to remove such restraint or prohibition as required by the Merger Agreement and provided further that such termination right shall not be available to a party whose material breach of any provision of the Merger Agreement results in the imposition of such order, decree or ruling or the failure of such order, decree or ruling to be resisted, resolved or lifted;
 - the required approval of the PROLOR Merger Proposal by the PROLOR stockholders has not been obtained at the PROLOR special meeting (or at any adjournment or postponement thereof); provided that such termination right shall not be available to any party who has not taken certain actions required to be taken by it pursuant to the Merger Agreement;
- by OPKO if:
 - PROLOR has breached or failed to perform in any respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by PROLOR of written notice of such breach or failure to perform from OPKO (or, if earlier, February 23, 2014) and (2) would result in a failure of any condition to the obligations of OPKO and POM to consummate the Merger; provided that such termination right shall not be available if OPKO or POM is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of PROLOR to consummate the Merger; or
 - PROLOR’s Board of Directors fails to recommend that PROLOR’s stockholders approve the PROLOR Merger Proposal, PROLOR’s Board of Directors fails to publicly reaffirm its recommendation that PROLOR’s stockholders approve the PROLOR Merger Proposal in the

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absence of a publicly announced Company Acquisition Proposal within five business days after OPKO so requests in writing (provided that OPKO may only make one such request in any 30 day period), PROLOR enters into a written agreement in respect of a Company Acquisition Proposal, or PROLOR, its Board of Directors or the Special Committee publicly announces its intention to do any of the foregoing;

- by PROLOR (acting upon the recommendation of the Special Committee) if:
 - OPKO or POM has breached or failed to perform in any respect any of its respective representations, warranties, covenants or agreements contained in the Merger Agreement, which breach or failure to perform (1) is not cured within thirty (30) days following receipt by OPKO of written notice of such breach or failure to perform from PROLOR (or, if earlier February 23, 2014), and (2) would result in a failure of any condition to the obligations of PROLOR to consummate the Merger; provided that such termination right shall not be available if PROLOR is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement that would result in the failure of any conditions to the obligations of OPKO or POM to consummate the Merger;
 - PROLOR's Board of Directors (1) withdraws (or modifies in a manner adverse to OPKO or POM) its recommendation that that PROLOR's stockholders approve the PROLOR Merger Proposal or (2) adopts, approves or recommends, or proposes publicly to adopt, approve or recommend, any Company Acquisition Proposal;
 - PROLOR enters into a written agreement with respect to a Superior Proposal, after complying with the notice and other requirements under the Merger Agreement, and concurrently with such termination pays to OPKO the termination fee required under the Merger Agreement (described below);
 - all conditions to the obligations of OPKO and POM to complete the Merger have been satisfied or waived and OPKO and POM fail to complete the closing within six business days thereof;
 - there is a termination of the employment of, or change in, the chief executive officer of OPKO as of the date of the Merger Agreement prior to the closing of the Merger;
 - OPKO's Board of Directors fails to recommend or changes its recommendation that OPKO's stockholders approve the OPKO Share Issuance Proposal; provided that such termination right shall not be available if PROLOR has not taken certain actions required to be taken by it pursuant to the Merger Agreement; or
 - the required approval of the OPKO Share Issuance Proposal by the OPKO stockholders has not been obtained at the OPKO annual meeting (or at any adjournment or postponement thereof); provided that such termination right shall not be available if PROLOR has not taken certain actions required to be taken by it pursuant to the Merger Agreement.

Termination Fees and Expenses

Pursuant to the Merger Agreement, OPKO and PROLOR have agreed that they will each generally bear their own expenses under the Merger Agreement, except that OPKO and PROLOR have agreed to share equally:

- the expenses associated with the printing, filing and mailing of this joint proxy statement/prospectus, and any amendments or supplements to this joint proxy statement/prospectus;
- the filing fees due under the HSR Act; and
- any administrative filing fees required to be paid in connection with any filing made under any foreign antitrust laws.

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The Merger Agreement provides that PROLOR must pay OPKO a termination fee of \$14,400,000 if any of the following events occurs:

- the Merger Agreement is terminated:
 - by OPKO as a result of a failure by PROLOR's Board of Directors to publicly reaffirm its recommendation of the Merger Agreement in the absence of a publicly announced Company Acquisition Proposal within five business days after OPKO so requests in writing; or
 - by OPKO or PROLOR because either (a) the Merger has not been consummated on or before February 23, 2014 or (b) after a vote duly taken, the required approval of the PROLOR Merger Proposal by the stockholders of PROLOR has not been obtained at the PROLOR stockholders meeting (or at any adjournment or postponement thereof);
- and, in either case:
 - prior to such termination a Company Acquisition Proposal was been publicly disclosed and not publicly withdrawn; and
 - within nine months after such termination, PROLOR enters into an agreement in respect of any Company Acquisition Proposal or a transaction in respect of a Company Acquisition Proposal is consummated.
- the Merger Agreement is terminated by OPKO as a result of (1) PROLOR's Board of Directors changing its recommendation of the Merger Agreement or failing to include its recommendation in this joint proxy statement/prospectus, (2) PROLOR entering into a written agreement with respect to a Company Acquisition Proposal, or (3) PROLOR, its Board of Directors or the Special Committee publicly announcing their intention to do any of the foregoing; provided however that had OPKO terminated the Merger Agreement pursuant to clause (2) above and had PROLOR entered into an agreement with respect to a Company Acquisition Proposal with a party solicited during the go-shop period prior to June 2, 2013, then such termination fee would have been reduced to \$9,600,000.
- the Merger Agreement is terminated by PROLOR as a result of PROLOR's Board of Directors changing its recommendation of the Merger Agreement.
- the Merger Agreement is terminated by PROLOR to enter into a written agreement in respect of a Superior Proposal; provided however that had PROLOR so terminated the Merger Agreement and entered into such written agreement with a party solicited during the go-shop period prior to June 2, 2013, then such termination fee would have been reduced to \$9,600,000.

In addition, pursuant to the Merger Agreement, OPKO must pay PROLOR a termination fee of \$9,600,000 if the Merger Agreement is terminated by PROLOR because:

- OPKO's Board of Directors failed to recommend or changed its recommendation that OPKO's stockholders approve the issuance of OPKO common stock to be issued as consideration in the Merger; or
- OPKO's stockholders did not approve the issuance of OPKO common stock in connection with the Merger.

For purposes of determining the applicability of the termination fees described above, references to 15% contained in the definition of "Company Acquisition Proposal" shall be deemed to be references to "50%."

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Amendments

The parties may amend the Merger Agreement, by action taken or authorized by their respective boards of directors, at any time before or after the approval of the PROLOR Merger Proposal. However, after the approval of the PROLOR Merger Proposal, OPKO and PROLOR will not be permitted to make any amendments to the Merger Agreement that would require further approval by PROLOR's stockholders unless such stockholder approval is obtained.

Governing Law

The Merger Agreement is governed by and construed in accordance with the laws of the State of Delaware.

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SEVERANCE ARRANGEMENTS WITH EXECUTIVE OFFICERS OF PROLOR

PROLOR Executive Employment Agreement with Shai Novik

PROLOR has entered into an employment agreement with Mr. Novik, PROLOR's President, that provides that if PROLOR (or any surviving or acquiring corporation) terminates Mr. Novik's employment without cause or if Mr. Novik resigns for good reason within 12 months following the Effective Time, he will be entitled to receive a lump sum payment equal to the sum of (x) the lesser of (A) Mr. Novik's base salary for 12 months and (B) Mr. Novik's base salary for the remainder of the term of Mr. Novik's employment agreement, and (y) the value of accrued vacation/sick leave, unpaid expenses and any other benefits accrued at the effective date of the termination of Mr. Novik's employment (including a pro rata portion of the current fiscal year's performance bonus, if any). Mr. Novik's employment agreement also provides that all non-vested stock options held by Mr. Novik will immediately vest and will be exercisable. Under the terms of Mr. Novik's employment agreement, to the extent that the severance payments payable to Mr. Novik would exceed the maximum amount that PROLOR can pay without loss of deduction under Section 280G(a) of the Code, the amount of such payments will be reduced to the extent necessary so that such payment could be made without exceeding the maximum amount that PROLOR can pay without loss of deduction under Section 280G(a) of the Code.

Mr. Novik will be entitled to terminate his employment for "good reason" if, following the consummation of the Merger, without his consent, (1) Mr. Novik is assigned duties materially inconsistent with his positions, duties, responsibilities and status with PROLOR (or such position, duties, responsibilities and/or status are changed); (2) Mr. Novik's base salary or bonus opportunity are reduced; or (3) the location of Mr. Novik's principal place of employment with PROLOR is moved more than 50 miles from the location as of the date of the Merger Agreement (unless such move is closer to Mr. Novik's principal residence).

Except as provided in Mr. Novik's employment agreement, PROLOR's executive officers will not receive any additional compensation in connection with the closing of the Merger.

Stock Options

Certain of PROLOR's executive officers and directors hold unvested options issued pursuant to the PROLOR Biotech, Inc. 2007 Equity Incentive Plan. Pursuant to the stock option agreements governing these options, each unvested stock option outstanding under such plans will become fully vested and exercisable upon the consummation of the Merger.

PROLOR's Named Executive Officer Golden Parachute Compensation

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation that is or may become payable to PROLOR's named executive officers that is based on or otherwise relates to the Merger, assuming the following:

- the Merger closed on _____, 2013, which is the last practicable date prior to the filing of this joint proxy statement/prospectus; and
- Mr. Novik is terminated without cause or resigned for good reason immediately following a change in control on _____, 2013, which is the last practicable date prior to the filing of this joint proxy statement/prospectus.

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	Cash	Equity (1)	Perquisites / Benefits	Other	Total
Eyal Fima Chief Operating Officer (PROLOR Biotech Ltd.)	\$	\$	\$	\$	\$
Abraham (Avri) Havron Chief Executive Officer	\$	\$	\$	\$	\$
Shai Novik President	\$	\$	\$	\$	\$
Steve Schaeffer Chief Financial Officer	\$	\$	\$	\$	\$

- (1) The amounts set forth in this column represent the aggregate dollar value of stock awards held by the named executive officers for which vesting will be accelerated as a result of the completion of the Merger, calculated on the basis of the difference between (a) the product of 0.9951 and the closing market price per share of the OPKO common stock on _____, 2013, the latest practicable date prior to the filing of this proxy statement, and (b) the exercise price per share subject to the underlying option.

The above compensation is referred to as “golden parachute” compensation. The “golden parachute” compensation that PROLOR’s named executive officers may potentially receive from PROLOR and/or OPKO in connection with the Merger is subject to an advisory (non-binding) vote of the PROLOR stockholders. None of OPKO’s executive officers will receive any type of “golden parachute” compensation in connection with the closing of the Merger.

INFORMATION ABOUT THE COMPANIES**OPKO Health, Inc.**

OPKO is a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging its discovery, development and commercialization expertise and its novel and proprietary technologies. OPKO is developing a range of solutions to diagnose, treat and prevent various conditions, including point-of-care tests, laboratory developed tests, or LDTs, molecular diagnostics tests, and proprietary pharmaceuticals and vaccines. OPKO plans to commercialize these solutions on a global basis in large and high growth markets, including emerging markets. OPKO has already established commercial operations in Chile, Mexico, and Spain, which are generating revenue and which OPKO expects to generate positive cash flow and facilitate future market entry for its products currently in development. OPKO also recently established pharmaceutical operations in Brazil. OPKO operates a U.S.-based laboratory certified under the Clinical Laboratory Improvement Amendments of 1988, as amended, or the CLIA, with a urologic focus that OPKO expects will serve as a commercial platform for the U.S. launch of OPKO's next generation test for the early detection of prostate cancer. In addition, OPKO operates a specialty active pharmaceutical ingredients manufacturer in Israel, which OPKO expects will play a valuable role in the development of OPKO's pipeline of molecules and compounds for its proprietary molecular diagnostic and therapeutic products. OPKO continues to actively explore opportunities to acquire complementary pharmaceuticals, compounds, technologies, and businesses.

In late 2011, OPKO acquired a novel diagnostic instrument system that provides rapid, high performance blood test results and enables complex tests to be run in point-of-care settings. The instrument, a novel microfluidics-based system consisting of a disposable test cassette that resembles a credit card and a small desktop analyzer, can provide high performance, central laboratory-grade blood test results within minutes and permit the transition of complex immunoassays and other tests from the centralized reference laboratory to the physician's office or hospital nurses' station. OPKO expects this point-of-care instrument system to provide near-term commercialization opportunities through the transition of existing laboratory-based tests, including prostate specific antigen, or PSA, vitamin D and testosterone, to OPKO's point-of-care system. Longer term, OPKO believes that this instrument system will serve as a platform for the commercialization of OPKO's proprietary molecular diagnostics tests.

OPKO has already obtained a CE Mark for its point-of-care diagnostic test for PSA using OPKO's system in Europe and OPKO intends to launch the PSA test in Europe in the second half of 2013. OPKO intends to submit its application to the FDA for clearance of the PSA test and expects to begin marketing the test in the U.S. in 2014. OPKO is also presently working to add additional panels for its point-of-care system, including testosterone and vitamin D, and OPKO believes that there are many more applications for the technology, including infectious disease, cardiology, women's health, and companion diagnostics.

OPKO is also developing its next generation prostate cancer tests for both OPKO's point-of-care diagnostic system, as well as the laboratory setting in the U.S. utilizing OPKO's novel panel of kallikrein biomarkers and associated algorithm, or 4Kscore™. The panel of markers included in the OPKO 4Kscore™ is the result of a decade of research by scientists in Europe and the U.S. and the biomarkers markers have been demonstrated in more than 8,000 patients to predict the probability of positive biopsies in men suspected of having prostate cancer. Extensive studies have shown that the use of this novel panel of kallikrein biomarkers and algorithm may reduce the number of unnecessary prostate biopsies by 50% or more, avoiding the frequent complications of pain, bleeding, and infection, which sometimes require hospitalization. In October 2012, OPKO's strategic partner, International Health Technology, Ltd., or IHT, launched sales of lab services using this novel panel of biomarkers in the United Kingdom as part of IHT's ProstateCheck™ program. In December, 2012, OPKO completed the acquisition of Prost-Data, Inc., a CLIA-certified laboratory doing business as OURLab, or OURLab. In addition to continuing to operate as a full-service medical laboratory specializing in urologic pathology, OURLab provides OPKO with the commercial platform to support the U.S. development and commercial launch of the 4Kscore™ for the detection of prostate cancer as a LDT.

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OPKO's innovative molecular diagnostics platform for the development and commercialization of accurate, easy-to-use, blood-based tests utilizes an innovative method for the rapid identification in small blood samples of disease-specific antibodies that can serve as diagnostic biomarkers for a wide range of diseases. OPKO has demonstrated in initial studies that OPKO's platform has the ability to identify diagnostic biomarkers for a wide range of diseases to which the immune system reacts, including cancers, autoimmune diseases, neurodegenerative diseases and infectious diseases. This technology platform may also allow for the development of vaccines and highly targeted therapeutic agents. OPKO's most advanced molecular diagnostic test utilizing this technology is a simple blood test for Alzheimer's disease, a debilitating neurodegenerative disease for which there are limited diagnostic options available today. Based on initial clinical work, as described in the journal *Cell* in January 2011, OPKO's Alzheimer's test demonstrated an ability to identify and differentiate Alzheimer's patients by detecting elevated levels of antibodies that appear to be unique to Alzheimer's disease. OPKO is continuing work on biomarker and platform optimization to support development of a successful commercial test for Alzheimer's disease. In addition to Alzheimer's disease, OPKO is developing a pipeline of diagnostic tests for other conditions such as non-small cell lung cancer, pancreatic cancer and tuberculosis.

OPKO's product pipeline also includes several pharmaceutical compounds and technologies in research and development for a broad range of indications and conditions. OPKO recently completed the acquisition of Cytochroma, whose lead products, both in Phase 3 development, include CTAP101 Capsules, a vitamin D prohormone to treat secondary hyperparathyroidism, or SHPT (known as "Rayaldy™"), in patients with stage 3 or 4 chronic kidney disease, or CKD, and vitamin D insufficiency, and Fermagate Tablets, a new and potent non-absorbed phosphate binder to treat hyperphosphatemia in end-stage renal disease patients on chronic hemodialysis.

CTAP101 Capsules have been shown in a phase 2b clinical trial to effectively and safely treat SHPT and the underlying vitamin D insufficiency in pre-dialysis patients. Vitamin D insufficiency arises in CKD due to the abnormal upregulation of CYP24, an enzyme which destroys vitamin D and its metabolites. Studies in CKD patients have demonstrated that currently available over-the-counter and prescription vitamin D products cannot reliably raise blood vitamin D prohormone levels and effectively treat SHPT. CTAP101 Capsules are currently in phase 3 clinical trials in the U.S. If approved, OPKO intends to market its CTAP101 Capsules together with its proprietary point-of-care vitamin D diagnostic test currently in development.

The new phosphate binder, Fermagate Tablets, has been shown to be safe and effective in treating hyperphosphatemia in phase 2 and 3 trials in CKD patients undergoing chronic hemodialysis. Hyperphosphatemia contributes to soft tissue mineralization and affects approximately 90% of dialysis patients. Dialysis patients require ongoing phosphate binder treatment to maintain normal serum phosphorus levels. OPKO is working with U.S. and European regulatory authorities to finalize the remaining Phase 3 clinical program for Fermagate Tablets.

The CKD patient population is large and growing as a result of obesity, hypertension and diabetes, representing a potentially significant market opportunity. OPKO intends to develop CTAP101 Capsules and Fermagate Tablets to constitute part of the foundation for a new and markedly improved standard of care for CKD patients having SHPT and/or hyperphosphatemia.

OPKO believes that its up-regulating oligonucleotide therapeutics technology has the potential to create new drugs for the treatment of a wide variety of illnesses, including cancer, heart disease, metabolic disorders and a range of genetic disorders. OPKO has a variety of therapeutic agents for respiratory disorders in clinical development, including products for asthma, chronic obstructive pulmonary disease and chronic cough. OPKO is also developing a protein-based influenza vaccine designed to offer multi-season and multi-strain protection, that OPKO believes will offer more effective and longer lasting protection against influenza, in addition to more rapid and efficient production than existing influenza vaccine technologies. In addition to these development programs, OPKO has pharmaceutical businesses in Chile, Mexico, Israel, and Spain and recently entered the Brazilian market.

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OPKO is headquartered in Miami, Florida. OPKO's principal offices are located at 4400 Biscayne Boulevard, Miami, Florida 33137 and its phone number is (305) 575-4100. OPKO's principal website is www.opko.com. The information contained on OPKO's website is not deemed part of this joint proxy statement/prospectus. OPKO common stock is listed on the NYSE and trades under the symbol "OPK". Additionally, OPKO intends to apply to list its shares on the Tel Aviv Stock Exchange prior to the closing of the Merger.

Additional information about OPKO and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 176.

PROLOR Biotech, Inc.

PROLOR is a development stage biopharmaceutical company utilizing patented technology to develop longer-acting, proprietary versions of already-approved therapeutic proteins that currently generate billions of dollars in annual global sales. PROLOR has obtained certain exclusive worldwide rights from Washington University in St. Louis, Missouri to use a short, naturally-occurring amino acid sequence (peptide) that has the effect of slowing the removal from the body of the therapeutic protein to which it is attached. This CTP can be readily attached to a wide array of existing therapeutic proteins, stabilizing the therapeutic protein in the bloodstream and extending its life span without additional toxicity or loss of desired biological activity. PROLOR is using the CTP technology to develop new, proprietary versions of certain existing therapeutic proteins that have longer life spans than therapeutic proteins without CTP. PROLOR believes that its products will have greatly improved therapeutic profiles and distinct market advantages.

PROLOR also obtained certain exclusive worldwide rights from Yeda Research and Development Company Ltd., or Yeda, for a technology that allows elongation of circulation time in the body of therapeutic drugs. This technology is named "Reversible PEGylation". PROLOR plans on using the Reversible PEGylation technology to develop new, proprietary versions of certain existing therapeutic drugs that have longer life spans than therapeutic proteins without Reversible PEGylation. The license to the Reversible PEGylation technology is exclusive, worldwide, and excludes development or commercialization of drug compounds in the following fields: (a) hemophilia A or B; (b) inhibitor hemophilia; (c) hemorrhage; and/or (d) von Willebrand Disease. The license also excludes drugs containing any of the coagulation proteins known as Factors V, VII, VIIa, VIII or IX, including, in each case, any respective functional human protein molecule of any of the foregoing, including any fragment, subunit, derivative or modified form of any of the foregoing (whether recombinant or human plasma derived). Under the Reversible PEGylation license agreement, PROLOR is subject to development and commercialization milestones and timelines, and is obligated to pay Yeda certain annual fees, as well as up to 3.5% on net sales of products developed using the Reversible PEGylation technology.

PROLOR believes its products in development will provide several key advantages over its competitors' existing products, including:

- significant reduction in the number of injections required to achieve the same or superior therapeutic effect from the same dosage;
- faster commercialization with greater chance of success and lower costs than those typically associated with a new therapeutic protein; and
- manufacturing using industry-standard biotechnology-based protein production processes.

Merck & Co. has developed the first novel protein containing CTP, named ELONVA[®], a long-acting CTP-modified version of the fertility drug Follicle Stimulating Hormone (FSH). On January 28, 2010, Merck received marketing authorization from the European Commission for ELONVA[®] with unified labeling valid in all European Union Member States. PROLOR's license for CTP technology extends to all human therapeutic applications other than Follicle Stimulating Hormone (FSH), human Chorionic Gonadotropin (hCG), Luteinizing Hormone (LH) and Thyroid-Stimulating Hormone (TSH).

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PROLOR's internal product development program is currently focused on extending the life span of the following biopharmaceuticals, in an effort to provide patients with improved therapies that may enhance their quality of life:

- Human Growth Hormone (hGH);
- Factor IX;
- Diabetes Type II & Obesity Peptide Oxyntomodulin;
- Factor VIIa;
- Interferon β and Erythropoietin (EPO); and
- Atherosclerosis and rheumatoid arthritis long-acting therapies.

PROLOR believes that the CTP technology will be broadly applicable to these, as well as other, best-selling therapeutic proteins in the market.

PROLOR was originally incorporated under the laws of the State of Nevada in August 2003 as LDG, Inc., which was engaged in the graphics design, marketing and advertising business. On February 26, 2007, LDG, Inc. changed its name to Modigene Inc., and on May 9, 2007, its wholly owned subsidiary, Modigene Acquisition Corp., merged with and into Modigene Inc., a Delaware corporation, or Modigene Delaware. Modigene Delaware survived the merger, following which the original business of LDG was abandoned in its entirety, and PROLOR has operated the business of Modigene Delaware and its wholly owned subsidiary, PROLOR Ltd. (formerly ModigeneTech Ltd.). On June 10, 2009, PROLOR changed its name from Modigene Inc. to PROLOR Biotech, Inc.

PROLOR is headquartered in Nes-Ziona, Israel. Its principal office address is 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140. PROLOR's principal website is www.prolor-biotech.com. The information contained on PROLOR's website is not deemed part of this joint proxy statement/prospectus. PROLOR's common stock is listed on the NYSE MKT and the Tel Aviv Stock Exchange and trades under the symbol "PBTH".

Additional information about PROLOR and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 176.

POM Acquisition, Inc.

POM is a wholly owned subsidiary of OPKO and was incorporated in Nevada in April 2013, solely for the purpose of facilitating the Merger. POM has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement.

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OPKO EXECUTIVE OFFICERS AND DIRECTORS

Executive Officers and Directors

Set forth below is the name and age, as of June 14, 2013, of each of OPKO's current executive officers and directors, together with certain biographical information for each of them (other than the directors, for whom biographical information is included below under "OPKO Proposal No. 1: Election of Directors"):

Name	Age	Positions and Offices with the Company
Phillip Frost, M.D.	76	Chairman of the Board and Chief Executive Officer
Jane H. Hsiao, Ph.D.	66	Vice Chairman of the Board and Chief Technical Officer
Steven D. Rubin	53	Director and Executive Vice President-Administration
Robert A. Baron	73	Director
Thomas E. Beier	67	Director
Dmitry Kolosov	33	Director
Richard A. Lerner, M.D.	74	Director
John A. Paganelli	78	Director
Richard C. Pfenniger, Jr.	57	Director
Juan F. Rodriguez	45	Senior Vice President and Chief Financial Officer
Alice Lin-Tsing Yu, M.D., Ph.D.	70	Director

Juan F. Rodriguez. Mr. Rodriguez has served as OPKO's Senior Vice President and Chief Financial Officer since July 2012. Mr. Rodriguez served as a consultant to Cognitec Systems, GmbH, or Cognitec, a German software developer, from 2007 to 2012. Mr. Rodriguez currently serves as the Chairman of the Advisory Board of Cognitec. From 1995 to 2007, Mr. Rodriguez served as an executive officer of Kos Pharmaceuticals, Inc., or Kos, a publicly traded, specialty pharmaceutical company engaged in the development and commercialization of proprietary products, which was sold to Abbott Laboratories in late 2006. During his more than twelve years at Kos, Mr. Rodriguez held various positions of increasing responsibility, last serving as Senior Vice President, Controller and Corporate Administration. Prior to joining Kos, Mr. Rodriguez was employed by Arthur Andersen LLP. Mr. Rodriguez is a Certified Public Accountant and obtained his Bachelor of Science in Accounting from Florida International University.

OPKO CORPORATE GOVERNANCE

OPKO's common stock is listed on the NYSE. Prior to the transfer to the NYSE in September 2011, OPKO's stock was listed for trading on the NYSE Amex. As a result of this transfer, OPKO is now subject to the NYSE's listing standards. Pursuant to OPKO's Amended and Restated Bylaws, or the OPKO bylaws, and the Delaware General Corporation Law, or the DGCL, OPKO's business and affairs are managed under the direction of its Board of Directors. Directors are kept informed of OPKO's business through discussions with management, including its Chief Executive Officer, Chief Financial Officer, and other senior officers, by reviewing materials provided to them and by participating in meetings of the Board of Directors and its committees.

OPKO has adopted a Code of Business Conduct and Ethics that applies to all employees, officers and directors of OPKO. The Code of Business Conduct and Ethics is available on OPKO's website, www.opko.com, under Investor Relations. If OPKO makes any substantive amendments to, or grants a waiver (including an implicit waiver) from, a provision of its Code of Business Conduct and Ethics that applies to OPKO's principal executive officer, principal financial officer, principal accounting officer or controller, and that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, promulgated under the Exchange Act, OPKO will disclose such amendment or waiver on its website.

OPKO has also adopted Corporate Governance Guidelines which include certain director qualifications and responsibilities, responsibilities of key board committees and director compensation. A copy of OPKO's Corporate Governance Guidelines is available on its website, www.opko.com, under Investor Relations.

Director Independence

In evaluating the independence of each of OPKO's directors and director nominees, OPKO's Board of Directors considers transactions and relationships between each director or nominee, or any member of his or her immediate family and OPKO and its subsidiaries and affiliates. The Board of Directors also examined transactions and relationships between directors and director nominees or their known affiliates and members of OPKO's senior management and their known affiliates. The purpose of this review is to determine whether any such relationships or transactions are inconsistent with a determination that the director is independent under applicable laws and regulations and NYSE listing standards. The Board of Directors affirmatively determined that a majority of OPKO's current directors, including Messrs. Robert A. Baron, Dmitry Kolosov, John A. Paganelli, Richard C. Pfenniger, Jr., and Drs. Richard A. Lerner and Alice Lin-Tsing Yu, are "independent" directors within the meaning of the listing standards of the NYSE and applicable law. In making the independence determinations, OPKO's Board of Directors considered a number of factors and relationships, including without limitation (i) Dr. Frost's service on the Board of Directors for Continucare Corporation until October 2011, an entity for which Mr. Pfenniger served as Chairman, Chief Executive Officer and President until October 2011; (ii) Dr. Frost's membership on the Board of Trustees for the Scripps Research Institute, a 501(c)(3) entity for which Dr. Lerner served as President until December 2011; (iii) Dr. Lerner's restricted stock grant for exceptional board service on September 8, 2009, valued at \$76,500; (iv) Dr. Lerner's stock option award for service as Chairman of OPKO's Scientific Advisory Board on June 9, 2011 valued at \$57,250; (v) Dr. Lerner's service as a consultant and scientific advisor to Sorrento Therapeutics, Inc. at the time of the OPKO transaction with Sorrento Therapeutics, Inc.; and (vi) Dr. Yu's service as a Distinguished Research Fellow and Associate Director at the Genomics Research Center, Academia Sinica, a Taiwanese entity from which OPKO licenses technology. As required by the NYSE, OPKO's independent directors meet at least annually in executive session without the presence of its non-independent directors or management.

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Board of Directors Voting

OPKO currently has ten directors comprising the entirety of its board. The Frost Group, LLC, or the Frost Group, an entity controlled by OPKO's Chairman and CEO and several of its members of senior management, previously agreed to vote for two of the directors, Messrs. Paganelli and Baron, under the board of director composition provisions of a voting agreement between the Frost Group and OPKO. The terms of the voting agreement expired on February 9, 2010. In addition, three of OPKO's current directors, Drs. Frost and Hsiao and Mr. Rubin, were elected to OPKO's Board of Directors in 2007 and 2008 pursuant to the merger agreement entered into in connection with the three-way merger with Acuity Pharmaceuticals, Inc. and Fropix Corporation.

Board Leadership Structure

OPKO is led by Dr. Frost, who has served as Chief Executive Officer and Chairman of the Board of Directors since March 2007. Six of OPKO's directors satisfy the NYSE's independence requirements. OPKO's Board of Directors also includes two management directors other than Dr. Frost. OPKO does not have a member of its board who is formally identified as the lead independent director. However, independent directors head each of the three standing committees of the Board of Directors — the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, and each of the committees is comprised solely of independent directors.

Although OPKO's Board of Directors does not have a formal policy on whether the roles of Chief Executive Officer and Chairman of the Board should be separated, OPKO believes that its current board leadership structure is suitable for OPKO. The Chief Executive Officer is the individual selected by OPKO's Board of Directors to manage OPKO on a day to day basis, and his direct involvement in OPKO's business operations makes him best-positioned to lead productive board strategic planning sessions and determine the time allocated to each agenda item in discussions of OPKO's short- and long-term objectives.

Board Role in Risk Oversight

The role of OPKO's Board of Directors in the risk oversight process includes receiving regular reports from members of senior management on areas of material risk to OPKO, including operational, financial, legal and regulatory, and strategic and reputational risks. In connection with its reviews of the operations of OPKO's business units and corporate functions, OPKO's Board of Directors considers and addresses the primary risks associated with those units and functions. OPKO's full board regularly engages in discussions of the most significant risks that OPKO is facing and how these risks are being managed.

In addition, each of the committees of OPKO's Board of Directors, and particularly the Audit Committee, plays a role in overseeing risk management issues that fall within each committee's areas of responsibility as described below under the heading "—Standing Committees of the Board of Directors." Senior management reports on at least a quarterly basis to the Audit Committee on the most significant risks facing OPKO from a financial reporting perspective and highlights any new risks that may have arisen since the Audit Committee last met. The Audit Committee also meets regularly in executive sessions with OPKO's independent registered public accounting firm and reports any findings or issues to the full board. In performing its functions, the Audit Committee and each standing committee of the board has full access to management, as well as the ability to engage advisors. The board receives reports from each of its standing committees regarding each committee's particularized areas of focus.

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Meetings and Committees of the Board of Directors

OPKO's Board of Directors met nine times during fiscal year 2012. In fiscal year 2012, all incumbent directors attended 75% or more of the board meetings and meetings of the committees on which they served, with the exception of Drs. Hsiao and Yu.

Although OPKO encourages each member of its Board of Directors to attend its annual meetings of stockholders, it does not have a formal policy requiring the members of its Board of Directors to attend. Seven members of OPKO's Board of Directors attended OPKO's 2012 annual meeting of stockholders.

Executive Sessions; Presiding Director

OPKO's non-management directors meet separately from the Board of Directors from time to time as needed. OPKO's independent directors meet in executive session from time to time as needed, but not less than annually. OPKO's non-management or independent directors, as applicable, may choose a presiding director by majority vote for each session. A chosen presiding director would be responsible for, among other things, presiding at the executive session for which he or she is chosen to serve and apprising the Chairman of the issues considered at such meetings.

Standing Committees of the Board of Directors

OPKO's Board of Directors maintains several standing committees, including a Compensation Committee, a Nominating and Governance Committee, and a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act, and the rules and regulations promulgated thereunder. These committees and their functions are described below. OPKO's Board of Directors may also establish various other committees to assist it in its responsibilities. OPKO's Board of Directors has adopted a written charter for each of its standing committees. The full text of each charter is available on OPKO's website at <http://www.opko.com> under Investor Relations.

The following table shows the current members (indicated by an "X" or "Chair") of each of OPKO's standing board committees:

	<u>Audit</u>	<u>Compensation</u>	<u>Corporate Governance and Nominating</u>
Phillip Frost, M.D.	—	—	—
Jane H. Hsiao, Ph.D., MBA	—	—	—
Robert A. Baron	X	X	Chair
Thomas E. Beier	—	—	—
Dmitry Kolosov	—	—	—
Richard A. Lerner, M.D.	—	Chair	X
John A. Paganelli	X	X	—
Richard C. Pfenniger, Jr.	Chair	—	—
Steven D. Rubin	—	—	—
Alice Lin-Tsing Yu, M.D., Ph.D.	—	—	—

Audit Committee

OPKO's Board of Directors maintains a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act, and the rules and regulations promulgated thereunder. The Audit Committee oversees OPKO's corporate accounting and financial reporting process. The Audit Committee met nine times during fiscal year 2012. The responsibilities of the Audit Committee are set forth in a written charter adopted by OPKO's Board of Directors and reviewed and reassessed annually by the Audit Committee. The Audit Committee:

- evaluates the qualifications, independence and performance of OPKO's independent registered public accounting firm;

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- determines the engagement of OPKO's independent registered public accounting firm;
- approves the retention of OPKO's independent registered public accounting firm to perform any proposed permissible non-audit services;
- reviews OPKO's systems of internal control established for finance, accounting, legal compliance, and ethics;
- reviews OPKO's accounting and financial reporting processes;
- provides for effective communication between OPKO's Board of Directors, senior and financial management, and independent auditors;
- discusses with management and OPKO's independent auditors the results of its annual audit and the review of its quarterly financial statements;
- reviews the audits of OPKO's financial statements;
- implements a pre-approval policy for certain audit and non-audit services performed by OPKO's registered independent public accounting firm; and
- reviews and approves any related party transactions that OPKO is involved in.

The Audit Committee is composed of Messrs. Pfenniger (Chairman), Baron and Paganelli. OPKO's Board of Directors has determined that Mr. Pfenniger, who is independent (as independence for audit committee members is defined in the NYSE listing standards and applicable SEC rules), is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K.

Compensation Committee

The Compensation Committee reviews and either approves, on behalf of OPKO's Board of Directors, or recommends to OPKO's Board of Directors for approval, (i) annual salaries, bonuses and other compensation for OPKO's executive officers, (ii) compensation for OPKO's directors, and (iii) individual equity awards for OPKO's employees and executive officers. The Compensation Committee also oversees its compensation policies and practices. OPKO's Compensation Committee met six times during fiscal year 2012. OPKO's Compensation Committee may from time to time establish a subcommittee to perform any action required to be performed by a committee of "non-employee directors" pursuant to Rule 16b-3 under the Exchange Act and "outside directors" pursuant to Rule 162(m) under the Code.

The Compensation Committee also performs the following functions related to executive compensation:

- reviews and approves the annual salary, bonus, stock options and other benefits, direct and indirect, of OPKO's executive officers, including its Chief Executive Officer;
- reviews and recommends new executive compensation programs;
- reviews the operation and efficacy of OPKO's executive compensation programs;
- establishes and periodically reviews policies in the area of senior management perquisites;
- reviews and approves material changes in OPKO's employee benefit plans; and
- administers OPKO's incentive compensation plans, equity compensation plans and deferred compensation plans.

The Compensation Committee relies heavily on the recommendations of OPKO's Chief Executive Officer concerning compensation actions for its other executive officers and may engage compensation consultants if the Committee deems it appropriate. In deciding upon the appropriate level of compensation for OPKO's executive officers, the Compensation Committee also reviews OPKO's compensation programs relative to its strategic objectives and market practice and other changing business and market conditions. To date, neither the Compensation Committee nor OPKO's management has engaged a compensation consultant in determining or recommending the amount or form of director or officer compensation.

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OPKO's Compensation Committee is composed of Dr. Lerner (Chairman) and Messrs. Baron, and Paganelli. OPKO believes that the composition and functioning of its Compensation Committee complies with all applicable requirements of the Sarbanes-Oxley Act of 2002, the NYSE, and the SEC's rules and regulations, including those regarding the independence of OPKO's Compensation Committee members.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee's responsibilities include the identification and selection of potential candidates for OPKO's Board of Directors, making recommendations to OPKO's Board of Directors concerning the structure and membership of the other board committees, and considering director candidates recommended by others, including OPKO's Chief Executive Officer, other board members, third parties, and stockholders. OPKO's Corporate Governance and Nominating Committee is composed of Mr. Baron (Chairman) and Dr. Lerner. OPKO's Corporate Governance and Nominating Committee met two times during fiscal year 2012 and took action by written consent on one occasion. OPKO believes that the composition of its Corporate Governance and Nominating Committee complies with applicable requirements of the Sarbanes-Oxley Act of 2002, the NYSE, and the SEC's rules and regulations, including those regarding the independence of its Corporate Governance and Nominating Committee members.

The Corporate Governance and Nominating Committee identifies director nominees through a combination of referrals, including by existing members of OPKO's Board of Directors, management, third parties, stockholders, and direct solicitations, where warranted. Once a candidate has been identified, the Corporate Governance and Nominating Committee reviews the individual's experience and background, and may discuss the proposed nominee with the source of the recommendation. The Corporate Governance and Nominating Committee usually believes it to be appropriate for committee members to interview the proposed nominee before making a final determination whether to recommend the individual as a nominee to the entire Board of Directors to stand for election to the Board of Directors. The Committee does not plan to evaluate candidates identified by the Corporate Governance and Nominating Committee differently from those recommended by a stockholder or otherwise.

The Corporate Governance and Nominating Committee recommended to OPKO's Board of Directors that it nominate each of the incumbent directors for election at the OPKO annual meeting.

Director Selection Criteria

The Corporate Governance and Nominating Committee reviews and makes recommendations to OPKO's Board of Directors regarding the appropriate qualifications, skills and experience expected of individual members and of the Board of Directors as a whole with the objective of having a Board of Directors with sound judgment and diverse backgrounds and experience to represent stockholder interests.

The Corporate Governance and Nominating Committee believes that nominees for election to OPKO's Board of Directors should possess sufficient business or financial experience and a willingness to devote the time and effort necessary to discharge the responsibilities of a director. This experience can include, but is not limited to, service on other boards of directors or active involvement with other boards of directors, experience in the industries in which OPKO conducts its business, audit and financial expertise, clinical experience, operational experience or a scientific or medical background. The Corporate Governance and Nominating Committee does not believe that nominees for election to OPKO's Board of Directors should be selected through mechanical application of specified criteria. Rather, the Corporate Governance and Nominating Committee believes that the qualifications and strengths of individuals should be considered in their totality with a view to nominating persons for election to OPKO's Board of Directors whose backgrounds, integrity and personal characteristics indicate that they will make a positive contribution to the Board of Directors.

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While OPKO does not have a formal diversity policy with respect to board composition, OPKO's Board of Directors believes it is important for the Board to have diversity of knowledge base, professional experience and skills, and the Corporate Governance and Nominating Committee takes these qualities into account when considering director nominees for recommendation to OPKO's Board of Directors.

Stockholder Nominations

The Corporate Governance and Nominating Committee does not have a written policy with regard to consideration of director candidates recommended by stockholders. Nevertheless, it is the Corporate Governance and Nominating Committee's policy to consider director candidates recommended by stockholders. Stockholders who wish to recommend candidates for election to the Board of Directors must do so in writing. The recommendation should be sent to the Secretary of OPKO at OPKO Health, Inc., 4400 Biscayne Boulevard, Miami, Florida 33137, who will forward the recommendation to the Corporate Governance and Nominating Committee. The recommendation must set forth (i) the name and address as they appear on OPKO's books of the stockholder making the recommendation, the telephone number of such stockholder, and the name, address and telephone number of any beneficial owner, and the class and number of shares of capital stock of OPKO owned of record by such stockholder and beneficially owned by such beneficial owner, (ii) the name of the candidate and all information relating to the candidate that is required to be disclosed in solicitations of proxies for election of directors under the SEC's proxy rules, (iii) a description of all relationships between the candidate and the recommending stockholder and any agreements or understandings between the recommending stockholder and the candidate regarding the nomination, and (iv) a description of all relationships between the candidate and any of OPKO's competitors, customers, suppliers, labor unions (if any) and any other persons with special interests regarding OPKO. The recommendation must be accompanied by the candidate's written consent to being named in OPKO's proxy statement as a nominee for election to the Board of Directors and to serving as a director, if elected, and by a representation from the stockholder and beneficial owner, if any, that such stockholder and beneficial owner intend to appear in person or by proxy at the annual meeting and intend to continue to hold the reported shares through the date of OPKO's next annual meeting of stockholders. Stockholders must also comply with all requirements of the OPKO bylaws with respect to the nomination of persons for election to OPKO's Board of Directors.

Stockholder Communications with OPKO's Board of Directors

Stockholders may initiate in writing any communication with OPKO's Board of Directors, the presiding member of the non-management directors, or any individual director by sending the correspondence to OPKO Health, Inc., 4400 Biscayne Blvd., Miami, Florida 33137, Attention: Secretary. This centralized process assists OPKO's Board of Directors in reviewing and responding to stockholder communications in an appropriate manner. If a stockholder would like the letter to be forwarded directly to one of the Chairmen of the three standing committees of the Board of Directors, he or she should so indicate. If no specific direction is indicated, the Secretary's office will review the letter and forward it to the appropriate board member(s).

Employee Communications with the Audit Committee

The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. These procedures are described in the OPKO Health, Inc. Policy for Reporting Questionable Accounting and Auditing Practices and Policy Prohibiting Retaliation Against Reporting Employees.

Certain Relationships and Related Party Transactions of OPKO

Frost Gamma Investments Trust, or the Gamma Trust, a trust controlled by Dr. Frost, OPKO's Chairman of the Board and Chief Executive Officer, Dr. Hsiao, OPKO's Vice Chairman and Chief Technical Officer, Mr. Rubin, OPKO's Executive Vice President—Administration and a member of OPKO's Board of Directors, and Rao

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Uppaluri, OPKO's former Senior Vice President and Chief Financial Officer and current consultant, are each members of the Frost Group, an entity which beneficially owns approximately 5.9% of OPKO's common stock as of June 14, 2013. Furthermore, the Gamma Trust beneficially owns approximately 44.7% of OPKO's common stock as of June 14, 2013. Dr. Hsiao beneficially owns approximately 8.3% of OPKO's common stock as of June 14, 2013, and Mr. Rubin and Dr. Uppaluri each own less than 5% of OPKO's common stock as of June 14, 2013.

OPKO had an unutilized \$12.0 million line of credit with the Frost Group that expired on March 31, 2012. OPKO did not have any borrowings under the line of credit at any time during 2011 or 2012.

In November 2007, OPKO entered into an office lease with Frost Real Estate Holdings, LLC, an entity affiliated with Dr. Frost. The lease is for approximately 8,300 square feet of space in an office building in Miami, Florida, where OPKO's principal executive offices are located. The lease provides for payments of approximately \$18,000 per month in the first year increasing annually to \$24,000 per month in the fifth year, plus applicable sales tax. The rent is inclusive of operating expenses, property taxes and parking. The rent for the first year was reduced to reflect a \$30,000 credit for the cost of tenant improvements. In August 2012, OPKO entered into a six month extension on the same terms as the 2007 expiring lease, and in February 2013, OPKO agreed to extend the lease on a month-to-month basis for up to an additional six months.

OPKO reimburses Dr. Frost for company-related use by Dr. Frost and OPKO's other executives of an airplane owned by a company that is beneficially owned by Dr. Frost. OPKO reimburses Dr. Frost in an amount equal to the cost of a first class airline ticket between the travel cities for each executive, including Dr. Frost, traveling on the airplane for company-related business. OPKO does not reimburse Dr. Frost for personal use of the airplane by Dr. Frost or any other executive; nor does OPKO pay for any other fixed or variable operating costs of the airplane. For the fiscal years ending December 31, 2012, 2011, and 2010, OPKO reimbursed Dr. Frost approximately \$203,000, \$170,000, and \$46,000, respectively, for company-related travel by Dr. Frost and other OPKO executives.

In July 2009, OPKO entered into a worldwide exclusive license agreement with Academia Sinica for a new technology to develop protein vaccines against influenza and other viral infections. In addition, effective March 5, 2010, the Frost Group assigned two license agreements with Academia Sinica to OPKO pertaining to alpha-galactosyl ceramide analogs and their use as immunotherapies and peptide ligands in the diagnosis and treatment of cancer. Dr. Yu, a member of OPKO's Board of Directors, is a Distinguished Research Fellow and Associate Director at the Genomics Research Center, Academia Sinica, or the Genomics Research Center.

In June 2010, OPKO entered into a cooperative research and development agreement with Academia Sinica, for pre-clinical work for a compound against various forms of cancer. Dr. Yu, a member of OPKO's Board of Directors, is a Distinguished Research Fellow and Associate Director at the Genomics Research Center. In connection with the agreement, OPKO is required to pay Academia Sinica approximately \$200,000 over the term of the agreement.

In January 2011, OPKO entered into a definitive agreement with CURNA, Inc., or CURNA, and each of CURNA's stockholders and optionholders, pursuant to which OPKO agreed to acquire all of the outstanding stock of CURNA in exchange for \$10.0 million in cash, plus \$600,000 in liabilities, of which \$500,000 was paid at closing. At the time of the transaction, The Scripps Research Institute, or TSRI, owned approximately 4% of CURNA. Dr. Frost served as Trustee for TSRI until November 2012, and Dr. Lerner served as its President until December 2011.

In August 2011, OPKO made an investment in Neovasc, Inc., or Neovasc, a medical technology company based in Vancouver, Canada, a Canadian publicly traded company. Neovasc is developing devices to treat cardiovascular diseases and is also a leading supplier of tissue components for the manufacturers of replacement heart valves. OPKO invested \$2.0 million and received two-million Neovasc common shares, and two-year

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warrants to purchase an additional one million shares for \$1.25 a share. OPKO recorded the warrants on the date of the grant at their estimated fair value of \$0.7 million using the Black-Scholes-Merton Model. OPKO also entered into an agreement with Neovasc to provide strategic advisory services to Neovasc as it continues to develop and commercialize its novel cardiac devices. In connection with the consulting agreement, Neovasc granted OPKO 913,750 common stock options. In August 2012, Neovasc granted OPKO an additional 86,250 common stock options. Prior to the investment, Dr. Frost beneficially owned approximately 36% of Neovasc, Dr. Hsiao owned approximately 6%, and Mr. Rubin owned less than 1%. Dr. Hsiao and Mr. Rubin also serve on the Board of Directors of Neovasc.

In February 2012, OPKO entered into a cooperative research funding and option agreement with TSRI to support research for the development of novel oligomeric compounds relating to OPKO's molecular diagnostics technology. Pursuant to the research agreement, OPKO agreed to provide funding of approximately \$0.9 million annually over a five year period. In conjunction with entering into the research agreement, OPKO also entered into a license agreement with TSRI for technology relating to libraries of peptide tertiary amides. In addition, OPKO entered into a second license with TSRI for technology relating to highly selective inhibitors of c-Jun-N-Terminal Kinases that may be useful for the treatment of various diseases, including Parkinson's disease. OPKO also entered into a research funding and option agreement to provide funding of approximately \$0.2 million annually over three years to support further development of the technology. Dr. Frost served as a Trustee for TSRI until November 2012 and Dr. Lerner served as its President until December 2011.

In February 2012, OPKO made a \$1.0 million investment in ChromaDex Corporation, or ChromaDex, a publicly traded company and leading provider of proprietary ingredients and products for the dietary supplement, nutraceutical, food and beverage, functional food, pharmaceutical and cosmetic markets, in exchange for 1,333,333 shares of ChromaDex common stock, at \$0.75 per share. In connection with OPKO's investment, OPKO also entered into a license, supply and distribution agreement with ChromaDex pursuant to which OPKO obtained exclusive distribution rights to certain of its products in Latin America. OPKO's investment was part of a \$3.7 million private placement. Other investors participating in the private financing included the Gamma Trust, Hsu Gamma Investment, L.P., or Hsu Gamma, and Dr. Lerner, a director. Following OPKO's investment, OPKO owns 1.5% of ChromaDex, the Gamma Trust owns approximately 16% of ChromaDex; Hsu Gamma owns approximately 1%; and certain other of OPKO's directors may own less than 1% of ChromaDex.

In February 2012, OPKO purchased from Biozone Pharmaceuticals, Inc., a publicly traded company engaged in the manufacture and sale of pharmaceutical and cosmetic products, or BZNE, \$1.7 million of 10% secured convertible promissory notes, or the BZNE Notes, convertible into BZNE common stock at a price equal to \$0.20 per common share, which BZNE Notes are due and payable on February 24, 2014, and ten year warrants to purchase 8.5 million shares of BZNE common stock at an exercise price of \$0.40 per share. The BZNE Notes are secured pursuant to a security agreement by a first priority lien in the assets of BZNE, including the stock of its subsidiaries. As further consideration for the purchase of the BZNE Notes by OPKO, BZNE granted OPKO exclusive, worldwide distribution rights to its enhanced formulation of propofol, which license was terminated in September 2012. The parties also entered into a license agreement pursuant to which OPKO acquired a world-wide license for the development and commercialization of products utilizing BZNE's proprietary drug delivery technology, including QuSomes, exclusively for OPKO in the field of ophthalmology and non-exclusive for all other therapeutic fields, subject in each case to certain excluded products.

Roberto Prego Novo is the Chairman of BZNE and presently serves as a consultant to OPKO. Dr. Frost and Mr. Prego Novo previously invested in BZNE in February and March, 2011. On May 16, 2011, BZNE acquired the assets and assumed the liabilities of Aero Pharmaceuticals, Inc., or Aero, in exchange for which BZNE issued an aggregate of 8,331,396 shares of its restricted common stock to Aero. On September 21, 2011, BZNE issued an additional 13,914 shares to Aero due to the late filing of a registration statement. Prior to the transaction, Dr. Frost, through the Gamma Trust, beneficially owned approximately 46% of Aero's issued and outstanding capital stock; Mr. Prego Novo beneficially owned approximately 23% of Aero's issued and outstanding capital stock through Olyrca Trust; and Dr. Hsiao beneficially owned approximately 12% of Aero's issued and

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outstanding stock. Each of Drs. Frost and Hsiao and Mr. Prego Novo beneficially owned approximately 9.2%, 1.7%, and 8.2% of BZNE, respectively, following the purchase of Aero by BZNE. Each of Dr. Uppaluri and Mr. Rubin beneficially own less than 1% of BZNE as a result of their prior ownership of Aero shares. In April 2012 and June 2012, Dr. Frost, through the Gamma Trust, also made loans to BZNE in the principal amounts of \$0.3 million and \$0.1 million, respectively, which were initially secured by a first priority lien on particular BZNE receivables. The notes to the Gamma Trust were subsequently amended and the Gamma Trust no longer holds a security interest in the BZNE receivables.

In December 2012, OPKO entered into a five year lease with AVI Properties, LLC, an entity affiliated with Dr. Jonathan Oppenheimer, the Chief Executive Officer of OPKO's diagnostics division. The lease is for approximately 44,000 square feet of laboratory and office space in Nashville, Tennessee, where OPKO's laboratory business is located. The lease provides for payments of approximately \$18,000 per month in the first year, which may increase subject to the negotiation of the parties if the consumer price index exceeds the prior year's index by 5%, plus applicable sales tax. In addition to the rent, OPKO pays a portion of operating expenses, property taxes and parking.

During the year ended December 31, 2012, OPKO's subsidiary, FineTech Pharmaceutical Ltd., recorded revenue of \$0.2 million for the sale of active pharmaceutical ingredients to Teva Pharmaceutical Industries, Limited, or Teva. Dr. Frost serves as the Chairman of the Board of Directors of Teva.

On January 29, 2013, OPKO entered into note purchase agreements, dated January 25, 2013, with various purchasers, which are referred to collectively as the Purchasers, for the sale of \$175.0 million aggregate principal amount of 3.00% convertible senior notes due 2033, or the Notes, to qualified institutional buyers and accredited investors in a private placement in reliance on exemptions from registration under the Securities Act. The Purchasers of the Notes include the Gamma Trust, which purchased \$7,250,000 principal amount of Notes, and Hsu Gamma, which purchased \$1,000,000 principal amount of Notes. The Notes were issued on January 30, 2013.

On April 23, 2013, OPKO entered into the Merger Agreement with PROLOR pursuant to which, subject to the satisfaction or waiver of the conditions contained therein, POM will merge with and into PROLOR with PROLOR continuing as the surviving entity and a wholly-owned subsidiary of OPKO. At the Effective Time, each share of PROLOR common stock will be cancelled and converted into the right to receive 0.9951 of a share of OPKO common stock. Dr. Frost is the Chairman of the Board of Directors of PROLOR and the holder of approximately % of the outstanding shares of PROLOR common stock as of the date of this joint proxy statement/prospectus. Dr. Hsiao is a stockholder of PROLOR and a member of the Board of Directors of PROLOR. Mr. Rubin is a stockholder of PROLOR and a member of the Board of Directors of PROLOR. The foregoing directors recused themselves from all deliberations of the Board of Directors of each of OPKO and PROLOR relating to the Merger and abstained from the vote of the Board of Directors of each such company with respect to the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger.

OPKO's Policies Regarding Related Party Transactions

OPKO has adopted a written statement of policy with respect to related party transactions, which is administered by its Audit Committee. Under OPKO's related party transaction policy, a "Related Party Transaction" is any transaction, arrangement, or relationship (or any series of similar transactions, arrangements, or relationships) in which OPKO or any of its subsidiaries was, is or will be a participant and the amount exceeds \$100,000 and in which any Related Person had, has or will have a direct or indirect material interest. A "Related Person" is any of OPKO's executive officers, directors or director nominees, any stockholder beneficially owning in excess of 5% of OPKO's stock or securities exchangeable for OPKO's stock, any immediate family member of any of the foregoing persons, and any firm, corporation, or other entity in which any of the foregoing persons is employed, is a partner or principal or in a similar position, or in which such person has a 5% or greater beneficial ownership interest in such entity.

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OPKO's policy is to enter into or ratify Related Party Transactions only when the Audit Committee determines that the Related Party Transaction in question is in, or is not inconsistent with, the best interests of the company. In making this determination, the Audit Committee may take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the Related Person's interest in the transaction. Pursuant to OPKO's policy, the Audit Committee has granted standing pre-approval to certain types of Related Party Transactions that are considered to be in, or consistent with, the best interests of the company.

Pursuant to OPKO's related party transaction policy, a Related Party Transaction may only be consummated if:

- the Audit Committee approves or ratifies such transaction in accordance with the terms of OPKO's policy;
- such transaction falls within the category of transactions that have previously been granted standing pre-approval; or
- the chair of the Audit Committee pre-approves or ratifies such transaction and the amount involved in the transaction is less than \$100,000; provided that for the Related Party Transaction to continue it must be approved by OPKO's Audit Committee at its next regularly scheduled meeting.

If advance approval of a Related Party Transaction is not feasible, then that Related Party Transaction will be considered and, if OPKO's Audit Committee determines it to be appropriate, ratified, at its next regularly scheduled meeting. If OPKO decides to proceed with a Related Party Transaction without advance approval, then the terms of such Related Party Transaction must permit termination by OPKO without further material obligation in the event OPKO's Audit Committee ratification is not forthcoming at the Audit Committee's next regularly scheduled meeting.

Transactions with Related Persons, though not classified as Related Party Transactions by OPKO's related party transaction policy and thus not subject to its review and approval requirements, may still need to be disclosed if required by the applicable securities laws, rules and regulations.

All transactions listed above were approved in accordance with OPKO's related party transaction policy.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires OPKO's directors, executive officers and holders of 10% or more of OPKO's common stock, or the Reporting Persons, to file with the SEC initial reports of ownership and reports of changes in ownership of OPKO's common stock and any other equity securities. Based on a review of the copies of the reports furnished to OPKO, the Reporting Persons complied with all applicable Section 16(a) filing requirements.

OPKO COMPENSATION DISCUSSION AND ANALYSIS

OPKO's compensation philosophy is to attract and retain talented and dedicated executives who will work to achieve OPKO's desired business direction, strategy, and performance. The primary goals of OPKO's compensation program for OPKO's Named Executive Officers, as identified in OPKO's Summary Compensation Table for 2010-2012, are (i) to attract, motivate, and retain talented executives with the skill sets and expertise OPKO needs to meet its scientific and business objectives; (ii) to be competitive in the marketplace; (iii) to tie annual and long-term cash and equity incentives to the achievement of specified performance objectives that will result in increased stockholder value; and (iv) to be cost-effective. To achieve these goals, OPKO has formed a compensation committee that reviews and approves the executive compensation packages for its executive officers, including the Named Executive Officers. These packages are generally based on a mix of salary, discretionary bonus, and equity awards. Although OPKO has not adopted any formal guidelines for allocating total compensation between equity compensation and cash compensation, OPKO maintains compensation plans that tie a substantial portion of OPKO's executives' overall compensation to the achievement of corporate goals and success of OPKO.

Benchmarking of Cash and Equity Compensation

OPKO's Compensation Committee typically reviews executive compensation levels on an annual basis to ensure they remain competitive in OPKO's industry. Data for this review is prepared and provided to the Compensation Committee by OPKO's management and human resources department, with input from OPKO's Chief Executive Officer, as well as other members of senior management. This data typically 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 OPKO's industry.

In fiscal years 2012 and 2011, there were no changes made by the Compensation Committee, or otherwise, to executive compensation levels established in 2010. The compensation levels set in 2010 were based on relevant market rates and data referred to above, including a 2010 executive compensation survey of 113 biotech companies ranging in size from less than \$20 million in revenues with less than 10 employees to over \$500 million in revenue with over 1,000 employees. The data OPKO used for its analysis focused on 45 companies with less than \$25 million in revenues and less than 150 employees. OPKO believes that criteria used by the executive compensation survey were effective in yielding a comprehensive survey group of companies comparable to OPKO for 2010. Utilizing the compiled information, the Compensation Committee in 2010 reviewed the various components of executive compensation to determine the base salary, annual cash incentive, long term incentive, and equity compensation.

In March 2013, OPKO's management recommended and the Compensation Committee approved changes to executive compensation levels. The Compensation Committee reviewed the various components of OPKO's executive compensation to determine base salary, annual cash incentive, long term incentive, and equity compensation. Among other considerations, the Compensation Committee reviewed an internally generated survey prepared by OPKO's management and human resources department comparing compensation practices of eight biotech and pharmaceutical companies ranging in size from less than \$48 million in revenues with less than 40 employees to over \$260 million in revenue with over 380 employees. Although informal, OPKO believes the survey provided the Compensation Committee with useful comparative pay information for companies comparable to OPKO. OPKO's Compensation Committee considered compensation practices at the peer group companies, but recognized that the actual positioning of compensation for individual executives may range above or below the median based on job content, experience and responsibilities of the roles compared to similar positions in the market.

OPKO may retain the services of third-party executive compensation specialists from time to time in connection with the establishment of cash and equity compensation and related policies, although OPKO has not previously done so.

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Elements of Compensation

OPKO evaluates individual executive performance with a goal of setting compensation at levels the Board of Directors and the Compensation Committee believe are comparable with executives in other companies of similar size and stage of development. At the same time, OPKO's Board of Directors and Compensation Committee takes into account OPKO's relative performance and OPKO's own strategic goals. The primary elements of OPKO's compensation plans are base salary, equity compensation, and discretionary annual bonus, each of which is described in greater detail below.

Base Salary . OPKO tries to establish and maintain competitive annual base salaries for its Named Executive Officers by utilizing available resources, which include formal and informal peer group surveys. While base salaries are not primarily performance-based, OPKO believes it is important to provide adequate, fixed compensation to executives working in a highly volatile and competitive industry such as ours. OPKO provides fixed salary compensation to its Named Executive Officers based on their responsibilities and individual experience, OPKO's growth and achievements, and taking into account competitive market compensation paid by other companies for similar positions within the pharmaceutical industry.

Historically, OPKO has targeted Named Executive Officer compensation and base salary to fall within the median range for equivalent or similar positions of executives at peer group companies after adjusting for size. As a result of OPKO's growth and expansion into various medical markets in 2009 and early 2010, and taking into consideration the peer group survey noted above, as well as the fact that no salary increases had been given to the Named Executive Officers since OPKO's inception, the Compensation Committee approved increases in April 2010 for the base salaries for OPKO's Named Executive Officers (except for Mr. Rodriguez who joined OPKO in 2012). The base salaries for each of the Named Executive Officers (except for Mr. Rodriguez who joined OPKO in 2012), with the exception of one, were positioned at approximately the competitive median of OPKO's peer groups. There were no changes with respect to base salaries for the Named Executive Officers in fiscal years 2011 and 2012 since they were set in April 2010.

As a result of OPKO's significant growth and expansion into various medical markets and geographical locations since 2010, the fact that no salary increases had been given to the Named Executive Officers (except for Mr. Rodriguez who joined OPKO in 2012) since 2010, the fact that OPKO's Named Executive Officers take on multiple roles within OPKO, including those which are typically carried out by other executive officer positions at other companies, and taking into consideration the internally generated peer group survey noted above, the Compensation Committee approved increased annual base salaries in March 2013 for three of its Named Executive Officers as follows: Dr. Frost—\$500,000; Dr. Hsiao—\$490,000; and Mr. Rubin—\$480,000. The new base salaries for each of the three Named Executive Officers are within the range or slightly higher than the range of the base salaries of the comparable companies surveyed by management in 2013.

Discretionary Annual Bonus . In addition to base salaries, OPKO's Compensation Committee has the authority to award discretionary annual bonuses to OPKO's Named Executive Officers based on corporate and individual performance. Incentives, as a percent of salary, increase with executive rank so that, as rank increases, a greater portion of total annual cash compensation is based on annual corporate and individual performance. Furthermore, as an executive's rank increases, a greater percentage of that executive's cash bonus is based on corporate performance, rather than individual performance. Because OPKO has generated little revenue, the Compensation Committee has not awarded any cash incentive bonuses to date, and has instead chosen to focus on other forms of compensation, such as stock options.

Equity Compensation . OPKO believes that equity compensation should be a primary component of OPKO's executive compensation program because it aligns the interests of OPKO's executive officers with the long term performance of OPKO. Stock options are a critical element of OPKO's long-term incentive strategy. The primary purpose of stock options is to provide Named Executive Officers and other employees with a personal and financial interest in OPKO's success through stock ownership, thereby aligning the interests of such persons with those of OPKO's stockholders. This broad-based program is a vital element of OPKO's goal to empower and

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motivate outstanding long-term contributions by OPKO's Named Executive Officers and other employees. The Compensation Committee believes that the value of stock options will reflect OPKO's performance over the long-term. Under OPKO's employee stock option program, options are granted at fair market value at the date of grant, and options granted under the program become exercisable only after a vesting period, which is subject to continued employment. Consequently, employees benefit from stock options only if the market value of OPKO's common stock increases over time. With respect to these stock options, OPKO recognizes compensation expense based on FASB ASC Topic 718.

The Compensation Committee typically grants stock options to OPKO's Named Executive Officers under the 2007 Plan. As with base salaries, there is no set formula or performance criteria that determines the amount of the equity award for OPKO's Named Executive Officers or other employees.

Nor does the Compensation Committee assign any relative weight to any specific factors or criteria it considers when granting stock options. Rather the Committee exercises its judgment and discretion by considering all factors it deems relevant at the time of such grants. For the Named Executive Officers, other than the Chief Executive Officer, the decisions by the Compensation Committee regarding grants of stock options are made based almost entirely upon the recommendation of OPKO's Chief Executive Officer, and includes his subjective determination based on his assessment of the executive officer's current position with OPKO, the executive officer's past and expected future performance and the other factors discussed in the determination of base salaries.

In fiscal years 2011 and 2012, there were no grants of equity compensation made to the Named Executive Officers (except Mr. Rodriguez who joined in 2012).

In determining grants of stock options made in March 2013, the Compensation Committee relied primarily on the recommendations of the Chief Executive Officer for the Named Executive Officers other than the Chief Executive Officer. Historically, in making his recommendations to the Compensation Committee regarding the other executive officers, the Chief Executive Officer has tried to position the value of the stock option grants around the competitive median of the historical peer groups. In recommending stock option grants to executive officers in 2013, the Chief Executive Officer considered a number of factors, including the officers' substantial experience in the pharmaceutical industry and the critical role they played in the significant growth, development, and expansion of OPKO in recent years, as well as the fact that no equity awards or salary increases had been awarded in the prior two years. In determining the stock option award for the Chief Executive Officer, the Compensation Committee relied heavily on OPKO's growth and accomplishments, including its international expansion in Latin America and Europe, more than doubling of its revenues and employee base since 2010, the completion of several strategic acquisitions, investments, and capital raising transactions, as well as the fact that no equity awards or salary increase had been granted to the Chief Executive Officer in the two prior years.

OPKO has not granted to any employee any restricted stock or restricted stock awards pursuant to OPKO's equity benefit plans. However, OPKO's Compensation Committee, in its discretion, may in the future elect to make such grants to OPKO's Named Executive Officers if it deems it advisable.

Advisory Vote on Executive Compensation

OPKO conducted its first advisory vote on executive compensation during its 2011 Annual Meeting. While this vote was not binding on the company, OPKO's Board of Directors or Compensation Committee, OPKO believes that it is important for its stockholders to have an opportunity to vote on this proposal every three years as a means to express their views regarding OPKO's executive compensation philosophy, compensation policies and programs, and decisions regarding executive compensation, all as disclosed in OPKO's proxy statement. OPKO's Board of Directors and Compensation Committee value the opinions of OPKO's stockholders and, to the extent there is any significant vote against the compensation of OPKO's Named Executive Officers as

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disclosed in the proxy statement, OPKO will consider its stockholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns. In addition to OPKO's advisory vote on executive compensation every three years, OPKO is committed to ongoing engagement with its stockholders on executive compensation and corporate governance issues. These engagement efforts take place throughout the year through meetings, telephone calls and correspondence involving OPKO's senior management, directors and representatives of OPKO's stockholders.

At the 2011 Annual Meeting of OPKO's stockholders, more than 99% of the votes cast on the advisory vote on the executive compensation proposal were in favor of OPKO's named executive officer compensation as disclosed in the proxy statement, and as a result OPKO's named executive officer compensation was approved. The Board of Directors and Compensation Committee reviewed these final vote results. Given the significant level of support, no changes to OPKO's executive compensation policies and decisions were necessary at this time based on the vote results. OPKO has determined that its stockholders should vote on a say-on-pay proposal every three years, consistent with the preference expressed by OPKO's stockholders at the 2011 Annual Meeting of OPKO's stockholders.

Employment Agreements. OPKO has not entered into an employment agreement with any of its current executive officers.

Severance and Change-in-Control Benefits . None of OPKO's current executive officers are entitled to severance or change of control benefits; provided however, that the 2007 Plan provides for certain accelerated vesting upon change in control events.

401(k) Profit Sharing Plan. OPKO has adopted a tax-qualified 401(k) Profit Sharing Plan, or the 401(k) Plan, covering all qualified employees. The effective date of the 401(k) Plan is January 2008. Participants may elect a salary reduction of at least 1% as a contribution to the 401(k) Plan, up to the statutorily prescribed annual limit for tax-deferred contributions (\$16,500 for employees under age 50 and an additional \$5,000 for employees 50 and above in 2009). In 2008, OPKO adopted the Roth contribution for employee elections. The 401(k) Plan permits employer matching of up to 4% of a participant's salary up to the statutory limits. In 2010, OPKO elected a safe harbor contribution at 4% of annual compensation. All of OPKO's safe harbor contributions are immediately vested.

Other Compensation . All of OPKO's Named Executive Officers have standard benefits that are offered to all full-time, exempt employees. These standard benefits include health, dental and life insurance, and short and long term disability. OPKO intends to continue to maintain the current benefits and perquisites for OPKO's Named Executive Officers; however, OPKO's Compensation Committee, in its discretion, may in the future revise, amend, or add to the benefits and perquisites of any Named Executive Officer if it deems it advisable.

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Internal Revenue Code generally does not allow a deduction for annual compensation in excess of \$1,000,000 paid to OPKO's executive officers. This limitation on deductibility does not apply to certain compensation, including "performance based" compensation under a plan approved by OPKO's stockholders. Equity grants under the 2007 Plan are expected to qualify for the "performance-based" exceptions from the Section 162(m) limitations. OPKO's policy is generally to preserve the federal income tax deductibility of compensation and to qualify eligible compensation for the performance-based exception in order for compensation not to be subject to the limitation on deductibility imposed by Section 162(m) of the Internal Revenue Code. OPKO may, however, approve compensation that may not be deductible if OPKO determines that the compensation is in its best interests as well as the best interests of OPKO's stockholders.

Compensation Committee Interlocks and Insider Participation

The members of OPKO's Compensation Committee are Dr. Lerner and Messrs. Baron and Paganelli. None of these individuals was at any time during fiscal year 2012 an officer or employee of OPKO's. Mr. Paganelli served as OPKO's Interim Chief Executive Officer and Secretary from June 29, 2005 through March 27, 2007, and as Chairman of the Board of Directors from December 2003 through March 27, 2007.

OP KO COMPENSATION COMMITTEE REPORT

The Compensation Committee of OPKO's Board of Directors has submitted the following report for inclusion in this joint proxy statement/prospectus.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this joint proxy statement/prospectus with management. Based on its review and discussions with management with respect to the Compensation Discussion and Analysis, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus for filing with the Securities and Exchange Commission.

Compensation Committee

Richard A. Lerner, M.D., Chairman

Robert Baron

John A. Paganelli

The Compensation Committee Report above shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that OPKO specifically incorporates it by reference into such filing.

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OPKO EXECUTIVE COMPENSATION

Summary Compensation Table for 2010-2012

The following table sets forth information regarding compensation earned in or with respect to fiscal years 2012, 2011 and 2010 by:

- OPKO's Chief Executive Officer during fiscal year 2012;
- Each person serving as OPKO's Principal Financial Officer during fiscal year 2012; and
- OPKO's only two executive officers (other than individuals serving as OPKO's Chief Executive Officer or OPKO's Principal Financial Officer) who were serving as executive officers at the end of the last completed fiscal year.

OPKO refers to these officers collectively as OPKO's Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Award (\$)	Option Award(s) (\$)(1)	All Other Compensation (\$)(2)	Total (\$)
Phillip Frost, M.D.	2012	460,000	—	—	—	9,800	469,800
Chief Executive Officer and Chairman of the Board	2011	460,000	—	—	—	9,800	469,800
	2010	439,230	—	—	642,510	9,800	1,091,540
Jane H. Hsiao, Ph.D.	2012	450,000	—	—	—	9,800	459,800
Chief Technical Officer	2011	450,000	—	—	—	9,800	459,800
	2010	426,923	—	—	642,510	9,800	1,079,233
Steven D. Rubin	2012	350,000	—	—	—	9,800	359,800
Executive Vice President-Administration	2011	350,000	—	—	—	9,800	359,800
	2010	342,308	—	—	378,367	9,800	730,475
Juan F. Rodriguez(3)	2012	127,000	—	—	711,000	4,600	872,600
Senior Vice President and Chief Financial Officer	2011	—	—	—	—	—	—
	2010	—	—	—	—	—	—
Rao Uppaluri, Ph.D.(4)	2012	274,000	—	—	460,905(5)	9,800	744,705
Former Senior Vice President and Chief Financial Officer	2011	310,000	—	—	—	9,800	319,800
	2010	304,616	—	—	335,533	9,800	649,949

- (1) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the amounts are discussed in Note 9 of OPKO's audited financial statements for the year ended December 31, 2012 included in OPKO's Annual Report on Form 10-K filed with the SEC on March 18, 2013.
- (2) Includes contributions made by OPKO under its 401(k) Plan during fiscal year 2012 in the amount of \$9,800 for each of Drs. Frost, Hsiao, and Uppaluri and Mr. Rubin and \$4,600 for Mr. Rodriguez.
- (3) Mr. Rodriguez was appointed as OPKO's Chief Financial Officer effective July 16, 2012 upon the retirement of Dr. Uppaluri.
- (4) Dr. Uppaluri retired from his position as OPKO's Chief Financial Officer effective July 16, 2012. OPKO has an agreement with Dr. Uppaluri pursuant to which Dr. Uppaluri provides consulting services to OPKO for a period of eighteen months from his retirement date in exchange for which he will receive approximately \$310,000 payable over the consulting term. In addition, OPKO accelerated the vesting of his unvested stock option awards.
- (5) Represents the fair value computed in accordance with FASB ASC Topic 718 as a result of the acceleration of the vesting of unvested stock option awards upon retirement.

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Grants of Plan-Based Awards

Name	Grant Date	All Other Stock Awards:	Exercise or Base	Grant Date Fair
		Number of Shares of Stock (#)	Price of Option Awards (\$/Sh)	Value of Stock and Option Awards (\$/Sh)
Phillip Frost, M.D.	—	—	—	—
Jane H. Hsiao, Ph.D.	—	—	—	—
Steven D. Rubin	—	—	—	—
Juan F. Rodriguez	7/16/12	300,000	4.60	2.37(1)
Rao Uppaluri, Ph.D.	—	—	—	—

- (1) Mr. Rodriguez was appointed as OPKO's Chief Financial Officer effective July 16, 2012. The grant date fair value of each stock option award is calculated in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End for 2012

The following table sets forth information with respect to equity awards outstanding as of December 31, 2012.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Phillip Frost, M.D.	1,000,000(1)	—	4.88	5/2/14	—	—
	300,000(2)	—	1.65	4/27/15	—	—
	262,000(3)	87,500(3)	1.16	5/4/16	—	—
	225,000(4)	225,000(4)	2.36	4/13/17	—	—
Jane H. Hsiao, Ph.D.	650,000(1)	—	4.88	5/2/14	—	—
	250,000(2)	—	1.65	4/27/15	—	—
	225,000(3)	75,000(3)	1.16	5/4/16	—	—
	225,000(4)	225,000(4)	2.36	4/13/17	—	—
Steven D. Rubin	500,000(1)	—	4.88	5/2/14	—	—
	200,000(2)	—	1.65	4/27/15	—	—
	187,500(3)	62,500(3)	1.16	5/4/16	—	—
	132,500(4)	132,500(4)	2.36	4/13/17	—	—
Juan F. Rodriguez(5)	—	300,000(6)	4.60	7/15/19	—	—
Rao Uppaluri, Ph.D.(7)	400,000(1)(7)	—	4.88	5/2/14	—	—
	115,000(2)(7)	—	1.65	7/15/15	—	—
	225,000(3)(7)	—	1.16	7/15/15	—	—
	235,000(4)(7)	—	2.36	7/15/15	—	—

- (1) Options were issued on May 3, 2007 and vest in four equal annual tranches beginning on May 3, 2008.
(2) Options were issued on April 28, 2008 and vest in four equal annual tranches beginning April 28, 2009.
(3) Options were issued on May 5, 2009 and vest in four equal annual tranches beginning on May 5, 2010.
(4) Options were issued on April 14, 2010 and vest in four equal annual tranches beginning on April 14, 2011.
(5) Mr. Rodriguez was appointed as OPKO's Chief Financial Officer effective July 16, 2012.
(6) Options were issued on July 16, 2012 and vest in four equal annual tranches beginning on July 16, 2013.
(7) Dr. Uppaluri retired from OPKO effective as of July 16, 2012. In connection with Dr. Uppaluri's retirement, the vesting of all of his stock options was accelerated upon his retirement.

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Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired	Value Realized	Number of Shares Acquired	Value Realized
	on Exercise (#)	on Exercise (\$)	on Vesting (#)	on Vesting (\$)
Phillip Frost, M.D.	—	—	—	—
Jane H. Hsiao, Ph.D.	—	—	—	—
Steven D. Rubin	—	—	—	—
Juan F. Rodriguez	—	—	—	—
Rao Uppaluri, Ph.D.	60,000	164,400	—	—

Pension Benefits

None of OPKO's Named Executive Officers is covered by a pension plan or other similar benefit plan that provides for payments or other benefits at, following, or in connection with retirement.

Nonqualified Deferred Contribution and Other Nonqualified Deferred Compensation Plan

None of OPKO's Named Executive Officers is covered by a nonqualified deferred contribution or other nonqualified deferred compensation plan.

Employment Agreements and Change in Control Arrangements

OPKO has not entered into employment agreements with any of its executive officers, and none of OPKO's Named Executive Officers are entitled to severance or change of control benefits; provided however, that the 2007 Plan provides for accelerated vesting of all awards under the plan upon a Change in Control, as defined below. Pursuant to the plan, if there is a Change in Control of OPKO, the vesting date of each outstanding equity 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 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 Plan, a Change in Control means the occurrence of any of the following events:

- (a) any person (other than (i) OPKO, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of OPKO, (iii) any subsidiaries of OPKO, (iv) any company owned, directly or indirectly, by the stockholders of OPKO in substantially the same proportions as their ownership of stock of OPKO, 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 OPKO representing 50% or more of the combined voting power of OPKO's then-outstanding securities;
- (b) during any period of twenty-four months, individuals who at the beginning of such period constitute OPKO's Board of Directors, and any new directors whose election by OPKO's Board of Directors or nomination for election by OPKO'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 OPKO and one or more of its subsidiaries are parties) under which OPKO is merged or consolidated with any other company, other than a merger or consolidation which would result in the voting securities of OPKO 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 OPKO or such surviving entity outstanding immediately after such merger or consolidation; or

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

If OPKO had experienced a Change of Control on December 31, 2012, the value of the acceleration of stock options held by each of Drs. Frost and Hsiao, and Messrs. Rubin and Rodriguez would be approximately \$0.3 million, \$0.3 million, \$0.2 million and \$0.6 million, respectively.

Dr. Uppaluri, OPKO's former Chief Financial Officer retired effective July 16, 2012. In connection with his retirement, OPKO entered into an agreement with Dr. Uppaluri pursuant to which Dr. Uppaluri provides consulting services to OPKO for a period of eighteen months from his retirement date. In exchange for such services, Dr. Uppaluri will receive approximately \$310,000 payable over the consulting term, as well as the continuation of certain insurance benefits. In addition, OPKO accelerated the vesting of his unvested stock option awards upon his retirement.

Compensation Policies and Practices as Related to Risk Management

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

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OPKO DIRECTOR COMPENSATION

Each non-employee director of OPKO is entitled to receive an annual retainer of \$10,000, payable in quarterly installments, an option to acquire 40,000 shares of OPKO's common stock upon initial appointment to the board and an option to acquire 20,000 shares each year thereafter on the date of OPKO's annual meeting of stockholders. The chairman of each committee of OPKO's Board of Directors will also receive an additional annual retainer of \$5,000, payable in quarterly installments. The members of the Audit Committee, excluding the Chairman, will also receive an additional annual retainer of \$2,500, payable in quarterly installments.

The following table sets forth information with respect to compensation of non-employee directors of OPKO during fiscal year 2012.

Fiscal 2012 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$) (1)(2)	Non-Equity Incentive Plan Compensation (\$)	Change in Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Robert A. Baron	17,500	—	45,000	—	—	—	62,500
Thomas E. Beier	10,000	—	45,000	—	—	—	55,000
Dmitry Kolosov	5,000	—	90,000	—	—	—	95,000
Richard A. Lerner, M.D.	15,000	—	45,000	—	—	—	60,000
John A. Paganelli	12,000	—	45,000	—	—	—	58,500
Richard C. Pfenniger, Jr.	15,000	—	45,000	—	—	—	60,000
Alice Lin-Tsing Yu, M.D., Ph.D.	10,000	—	45,000	—	—	—	55,000

- (1) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions made in the calculation of these amounts are included in Note 9 to OPKO's audited financial statements, included in OPKO's Annual Report on Form 10-K filed with the SEC on March 18, 2013. Each director received the annual grant of 20,000 stock options during fiscal year 2012, except for Mr. Kolosov who received a grant of 40,000 stock options upon his initial election to the board.
- (2) The table below sets forth the aggregate number of stock options of each non-employee director outstanding as of December 31, 2012:

Name	Stock Options
Robert A. Baron	195,000
Thomas E. Beier	140,000
Dmitry Kolosov	40,000
Richard A. Lerner, M.D.	165,000
John A. Paganelli	195,000
Richard C. Pfenniger, Jr.	40,000
Alice Lin-Tsing Yu, M.D., Ph.D.	100,000

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OPKO SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding the beneficial ownership of OPKO common stock as of June 14, 2013, held by (i) each stockholder known by OPKO to beneficially own more than 5% of the outstanding shares of any OPKO common stock; (ii) OPKO's directors and nominees; (iii) OPKO's Named Executive Officers in 2012 as defined in the paragraph preceding the Summary Compensation Table and OPKO's current executive officers; and (iv) all current directors and executive officers as a group. Except where noted, all holders listed below have sole voting power and investment power over the shares beneficially owned by them. Unless otherwise noted, the address of each person listed below is c/o OPKO Health, Inc., 4400 Biscayne Blvd., Miami, FL 33137.

Name of Beneficial Owner	Amount and Nature	Percentage
	Beneficial Ownership	of Class**
Frost Gamma Investments Trust	157,653,889(1)	44.74%
The Frost Group, LLC	20,286,704(2)	5.94%
Phillip Frost, M.D. CEO & Chairman of the Board	159,641,389(3)	45.05%
Jane H. Hsiao, Ph.D., MBA Vice Chairman of the Board & Chief Technical Officer	28,485,174(4)	8.34%
Steven D. Rubin Executive Vice President—Administration and Director	6,380,658(5)	1.88%
Rao Uppaluri, Ph.D. Former Senior Vice President and Chief Financial Officer	4,987,522(6)	1.51%
Juan F. Rodriguez Senior Vice President and Chief Financial Officer	75,000(7)	*
Robert Baron, Director	456,000(8)	*
John A. Paganelli, Director	410,000(9)	*
Richard A. Lerner, M.D., Director	254,166(10)	*
Richard C. Pfenniger, Jr., Director	190,000(11)	*
Thomas E. Beier, Director	240,000(12)	*
Alice Lin-Tsing Yu, M.D., Ph.D., Director	100,000(13)	*
Dmitry Kolosov, Director	40,000(11)	*
All Executive Officers and Directors as a group (11 persons)	196,272,387	54.19%

* Less than 1%

** Percentages of common stock based upon 336,742,515 shares of OPKO common stock issued and outstanding at June 14, 2013.

- (1) Includes warrants to purchase 10,831,141 shares of common stock. Also includes 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock held by The Frost Group, LLC, of which Frost Gamma Investments Trust is a principal member. Frost Gamma Investments Trust disclaims beneficial ownership of the common stock and warrants held by The Frost Group, LLC, except to the extent of its pecuniary interest therein.
- (2) Includes warrants to purchase 4,796,158 shares of common stock.
- (3) Includes 124,905,944 shares of common stock, warrants to purchase 10,831,141 shares of common stock held by Frost Gamma Investments Trust. It also includes options to purchase 1,987,500 shares of common stock held by Dr. Frost. Dr. Frost is the trustee and Frost Gamma, Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma, Limited Partnership. The general partner of Frost Gamma, Limited Partnership is Frost Gamma Inc. and the sole stockholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole stockholder of Frost-Nevada Corporation. The number of shares included above also includes 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC.

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- Dr. Frost and the Frost Gamma Investments Trust disclaim beneficial ownership of these shares of common stock and warrants to purchase common stock, except to the extent of any pecuniary interest therein.
- (4) Includes warrants to purchase 2,936,580 shares of common stock and options to purchase 1,537,500 shares of common stock. Also includes 1,000,000 shares of common stock held by each of The Chiin Hsiung Hsiao Family Trust A and The Chiin Hsiung Hsiao Family Trust B, for which Dr. Hsiao serves as the sole trustee of both, warrants to purchase 201,613 shares of common stock, 3,904,250 shares of common stock held by Hsu Gamma Investment, L.P., for which Dr. Hsiao serves as General Partner. Dr. Hsiao is a member of the Frost Group, LLC, which holds 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock. Dr. Hsiao disclaims beneficial ownership of the shares of common stock and warrants held by The Frost Group, LLC, except to the extent of any pecuniary interest therein.
 - (5) Includes warrants to purchase 1,036,440 shares of common stock and options to purchase 1,148,750 shares of common stock. Mr. Rubin is a member of the Frost Group, LLC, which holds 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock. Mr. Rubin disclaims beneficial ownership of the shares of common stock and warrants held by The Frost Group, LLC, except to the extent of any pecuniary interest therein.
 - (6) Includes options to purchase 975,000 shares of common stock. It also includes 504,000 shares held directly by Dr. Uppaluri's wife, and 1,000,000 shares held by Uppaluri Investments LLC, or Uppaluri LLC, representing 50% of the 2,000,000 shares owned by Uppaluri LLC. Dr. Uppaluri owns a 50% membership interest in Uppaluri LLC, and the Uppaluri Family Trust, for which Dr. Uppaluri's wife is the sole trustee, owns a 50% membership interest in Uppaluri LLC. Dr. Uppaluri disclaims ownership of the 1,504,000 shares mentioned above, except to the extent of any pecuniary interest therein. Dr. Uppaluri is a member of the Frost Group, LLC, which holds 15,490,546 shares of common stock and warrants to purchase 4,796,158 shares of common stock. Dr. Uppaluri disclaims beneficial ownership of the shares of common stock and warrants held by The Frost Group, LLC, except to the extent of any pecuniary interest therein. Dr. Uppaluri retired from OPKO effective as of July 16, 2012.
 - (7) Includes options to acquire 75,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (8) Includes options to acquire 195,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (9) Includes options to acquire 195,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (10) Includes options to acquire 156,666 shares of common stock exercisable within 60 days of June 14, 2013 and 30,000 shares of restricted stock subject to certain vesting conditions. Also includes 13,100 shares of common stock held by the Lerner Family Trust, for which Richard Lerner and Nicola Lerner are Trustees.
 - (11) Includes options to acquire 40,000 shares of common stock exercisable within 60 days of June 14, 2013.
 - (12) Includes options to acquire 140,000 shares of common stock exercisable within 60 days of June 14, 2013. Also includes 100,000 shares of common stock held by the Thomas E. Beier Trust, for which Thomas Beier and Evelyn Beier are trustees.
 - (13) Includes options to acquire 100,000 shares of common stock exercisable within 60 days of June 14, 2013.

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF OPKO

Ernst & Young LLP, or Ernst & Young, has served as OPKO's independent registered public accounting firm since 2007. The Audit Committee plans to engage Ernst & Young as OPKO's independent registered public accounting firm to audit OPKO's financial statements for fiscal year 2013 and to express an opinion on the effectiveness of OPKO's internal control over financial reporting as of December 31, 2013. OPKO expects that a representative of Ernst & Young will attend the OPKO annual meeting, will have an opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

The following table presents fees for professional audit services provided by Ernst & Young for the audits of OPKO's annual financial statements and internal control over financial reporting for fiscal years 2012 and 2011:

	<u>FY 2012</u>	<u>FY 2011</u>
Audit Fees	\$834,000	\$632,500
Audit-Related Fees	72,000	—
Tax Fees	—	—
All Other Fees	2,000	2,000
Total	<u>\$908,000</u>	<u>\$634,500</u>

Audit Fees include fees for services rendered for the audit of OPKO's annual consolidated financial statements, the audit of internal control over financial reporting, the review of financial statements included in OPKO's quarterly reports on Form 10-Q, and consents and other services normally provided in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-Related Fees would principally include fees incurred for due diligence in connection with potential transactions and accounting consultations. During fiscal year 2012, Ernst & Young performed certain due diligence activities. There were no audit-related fees incurred during fiscal year 2011.

Tax Fees would include fees for services rendered for tax compliance, tax advice, and tax planning. There were no tax fees incurred with Ernst & Young in fiscal years 2012 and 2011.

All Other Fees would include fees for all other services rendered to OPKO that do not constitute Audit Fees, Audit-Related Fees, or Tax Fees. For 2012 and 2011, such fees related to a license associated with an accounting research tool.

Audit Committee Policy for Pre-approval of Independent Auditor Services

The Audit Committee of the Board of Directors is required to pre-approve all audit and non-audit services provided by OPKO's independent registered public accounting firm in order to assure that the provision of such services does not impair the auditor's independence. The Audit Committee has established a policy regarding pre-approval of permissible audit, audit-related, and other services provided by the independent auditors, 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 OPKO's independent registered public accounting firm in fiscal years 2012 and 2011 were approved by the Audit Committee consistent with the policy described above.

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OPKO AUDIT COMMITTEE REPORT

The following Audit Committee Report shall not be deemed to be “soliciting material” or to be “filed” with the SEC or incorporated by reference in any other filing by OPKO under the Securities Act of 1933 or Securities Exchange Act of 1934.

The members of the Audit Committee of the Board are Messrs. Pfenniger, Baron and Paganelli. The primary purpose of the Audit Committee is to assist the Board in its general oversight of OPKO’s accounting and financial reporting processes. The Audit Committee’s functions are more fully described in its charter, which the Board has adopted. The Audit Committee reviews and reassesses the adequacy of its charter on an annual basis. The Board annually reviews the NYSE listing standards’ definition of independence for Audit Committee members and has determined that each member of the Audit Committee is independent under that standard.

Management is responsible for the preparation, presentation and integrity of OPKO’s financial statements, accounting and financial reporting principles, and internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations.

OPKO’s independent registered public accounting firm, Ernst & Young LLP, is responsible for performing an independent annual audit of OPKO’s consolidated financial statements and expressing an opinion on both the conformity of those financial statements with United States generally accepted accounting principles and on the effectiveness of OPKO’s internal control over financial reporting. The Audit Committee’s policy is that all services rendered by OPKO’s independent auditor are either specifically approved or pre-approved and are monitored both as to spending level and work content to maintain the appropriate objectivity and independence of the independent auditor. The Audit Committee’s policy provides that the Audit Committee has the ultimate authority to approve all audit engagement fees and terms and that the Audit Committee shall review, evaluate, and approve the engagement proposal of the independent auditor.

In conjunction with its activities during fiscal year 2012, the Audit Committee reviewed and discussed OPKO’s interim results, audited financial statements, and the annual integrated audit of OPKO’s financial statements and internal control over financial reporting with OPKO’s independent registered public accounting firm with and without management present, and with management. The members of the Audit Committee discussed the quarterly review procedures and annual audit procedures performed by the independent registered public accounting firm in connection with the quarterly unaudited and annual audited financial statements and discussed and agreed upon procedures related to the audit of internal control over financial reporting with management of OPKO and its independent registered public accounting firm. The members of the Audit Committee also discussed with OPKO’s independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended. In addition, the Audit Committee received from OPKO’s independent registered public accounting firm the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the independent registered public accounting firm’s independence. Based on the foregoing reviews and discussions, the Audit Committee recommended to the Board that the fiscal year 2012 annual audited financial statements be included in OPKO’s Annual Report on Form 10-K for fiscal year 2012 for filing with the SEC.

Audit Committee
Richard C. Pfenniger, Jr., Chairman
Robert A. Baron
John A. Paganelli

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THE 2013 ANNUAL MEETING OF OPKO STOCKHOLDERS

Date, Time and Place

The OPKO annual meeting will be held on August 28, 2013, at 10:00 a.m., local time, at OPKO's headquarters located at 4400 Biscayne Boulevard, Miami FL 33137.

The OPKO annual meeting will be held for the following purposes:

1. To consider and vote on a proposal to elect as directors the ten nominees named in this joint proxy statement/prospectus for a term of office expiring at the 2014 annual meeting of stockholders and until their respective successors are duly elected and qualified.
2. To consider and vote on the OPKO Plan Amendment Proposal.
3. To consider and vote on the OPKO Authorized Share Increase Proposal.
4. To consider and vote on the OPKO Share Issuance Proposal.
5. To consider and vote on the OPKO Adjournment Proposal.
6. To conduct any other business as may properly come before the OPKO annual meeting or any adjournment or postponement thereof.

OPKO Record Date; Shares Entitled to Vote

OPKO's Board of Directors has fixed July 22, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the OPKO annual meeting and any adjournment or postponement thereof. Only holders of record of shares of OPKO common stock at the close of business on the record date are entitled to notice of, and to vote at, the OPKO annual meeting. At the close of business on the record date, there were issued and outstanding shares of OPKO common stock. Each share of OPKO common stock outstanding on the OPKO record date entitles the holder thereof to one vote on each matter properly brought before the OPKO annual meeting, exercisable in person or by proxy through a properly executed and delivered proxy card.

At the close of business on July 22, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately million shares of the then-outstanding OPKO common stock (excluding any shares of OPKO common stock deliverable upon exercise of outstanding stock options or warrants or underlying unvested restricted stock awards) at the OPKO annual meeting. Excluding shares of OPKO common stock held by PROLOR officers and directors who are also directors and executive officers of OPKO, at the close of business on July 22, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately million shares of the then-outstanding OPKO common stock. At the close of business on July 22, 2013, these shares represented approximately % of the OPKO common stock outstanding and entitled to vote at the OPKO annual meeting. OPKO expects that its and PROLOR's directors and executive officers will vote their shares "FOR" approval of each of the proposals to be voted on at the OPKO annual meeting, including the OPKO Share Issuance Proposal. As a result, the OPKO Share Issuance Proposal and the other proposals to be voted on at the OPKO annual meeting may be approved even if a majority of OPKO's unaffiliated stockholders vote against such proposal.

Quorum

In order to conduct the business described above at the OPKO annual meeting, OPKO must have a quorum present. Stockholders who hold a majority of the shares of OPKO common stock outstanding as of the close of business on the record date for the OPKO annual meeting must be present in person or represented by proxy at the OPKO annual meeting in order to constitute a quorum to conduct business at the meeting. As of the OPKO record date, there were shares of OPKO common stock outstanding and entitled to vote at the OPKO

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annual meeting. Accordingly, the presence, in person or by proxy, of the holders of _____ shares of OPKO common stock will be required in order to establish a quorum at the OPKO annual meeting. If the shares present in person and represented by proxy at the OPKO annual meeting do not constitute the required quorum, OPKO may adjourn the OPKO annual meeting to a later date in order to obtain a quorum.

Required Vote

If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the OPKO annual meeting:

- *Election of Directors* . A nominee for director will be elected to OPKO's Board of Directors if the votes cast in favor of such nominee by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such nominee.
- *OPKO Plan Amendment Proposal* . The OPKO Plan Amendment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Authorized Share Increase Proposal* . The OPKO Authorized Share Increase Proposal will be approved if the holders of a majority of the shares of OPKO common stock outstanding and entitled to vote at the OPKO annual meeting vote in favor of the proposal.
- *OPKO Share Issuance Proposal* . The OPKO Share Issuance Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal; provided that, pursuant to the NYSE's shareholder approval policy, the total votes cast on the proposal must represent over 50% of all securities entitled to vote on the proposal.
- *OPKO Adjournment Proposal* . The OPKO Adjournment Proposal will be approved if the votes cast in favor of such proposal by the holders of shares of OPKO common stock present in person or represented by proxy and entitled to vote at the OPKO annual meeting exceed the votes cast against such proposal.

Approval of the OPKO Share Issuance Proposal is a required condition to the completion of the Merger. If the OPKO Share Issuance Proposal is not approved by the holders of OPKO common stock, the Merger will not be completed.

Counting of Votes; Treatment of Abstentions and Incomplete Proxies; Broker Non-Votes

If you are an OPKO stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the OPKO annual meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the OPKO annual meeting. If a quorum is present, your actions will have the same effect as a vote "AGAINST" the OPKO Authorized Share Increase Proposal but will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting, except to the extent that there are insufficient shares voted at the meeting to meet the NYSE requirements applicable to the approval of the OPKO Share Issuance Proposal and the OPKO Plan Amendment Proposal.

If you are an OPKO stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting and all of your shares will be voted "FOR" the election of each of the director nominees named in this joint proxy statement/prospectus and "FOR" the approval of each of the other proposals to be voted

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on at the OPKO annual meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the OPKO annual meeting, but will not be voted at the OPKO annual meeting. Your abstention will have the same effect as a vote “AGAINST” the OPKO Authorized Share Increase Proposal. In addition, under guidance issued by the NYSE, your abstention will have the same effect as a vote “AGAINST” the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal. Your abstention will have no effect on the outcome of any of the other proposals to be voted on at the OPKO annual meeting.

Other than the OPKO Authorized Share Increase Proposal and the OPKO Adjournment Proposal, OPKO believes that the matters presented by it in this joint proxy statement/prospectus are “non-routine” matters. For this reason, OPKO urges you to give voting instructions to your broker or other nominee. If any “routine” matters are properly brought before the OPKO annual meeting or the PROLOR special meeting, then brokers and other nominees holding shares in street name will be permitted to vote those shares in their discretion for any such routine matters.

If a broker, bank, custodian, nominee or other record holder of OPKO common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares of OPKO common stock through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted with respect to each of the proposals. Broker non-votes will not be counted for purposes of determining the presence of a quorum and will not be counted as votes cast “FOR” or “AGAINST” the election of any of the director nominees described herein the OPKO Authorized Share Increase Proposal or the OPKO Adjournment Proposal and will have no effect on the voting results for either such proposal. Broker non-votes will have the same effect as a vote “AGAINST” each of the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal, unless holders of more than 50% of the shares of OPKO common stock outstanding and entitled to vote thereon cast votes with respect to such proposals.

Principal Share Ownership

Stockholder of Record: Shares Registered in Your Name

OPKO’s transfer agent is American Stock Transfer and Trust Company, LLC. If, as of the OPKO record date, your shares of OPKO common stock were registered directly in your name with OPKO’s transfer agent, then you are a stockholder of record. As a stockholder of record, you may vote in person at the OPKO annual meeting or vote by proxy. Whether or not you plan to attend the meeting, OPKO urges you to fill out and return the proxy card or vote by proxy by telephone or over the Internet as instructed below to ensure that your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on the OPKO record date, your shares of OPKO common stock were held in an account at a brokerage firm, bank, dealer or other similar organization, rather than in your name, then you are the beneficial owner of shares held in street name and a voting instruction card is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the OPKO annual meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the OPKO annual meeting. However, since you are not the stockholder of record, you may not vote your shares of OPKO common stock in person at the OPKO annual meeting unless you request and obtain a valid proxy from your broker or other agent.

Voting

The proxy accompanying this joint proxy statement/prospectus is solicited on behalf of OPKO’s Board of Directors for use at the OPKO annual meeting. Each share of OPKO common stock outstanding on the OPKO record date entitles the holder thereof to one vote on each matter properly brought before the OPKO annual

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meeting, exercisable in person or by proxy through a properly executed and delivered proxy card. For each matter scheduled for a vote at the OPKO annual meeting, you may vote “FOR” or “AGAINST” or you may “ABSTAIN” from voting. The procedures for voting are as follows.

Stockholder of Record: Shares Registered in Your Name

If you are an OPKO stockholder of record, you may vote in person at the OPKO annual meeting, vote by proxy by the telephone, vote by proxy over the Internet, or vote by completing and returning the enclosed proxy card. Whether or not you plan to attend the OPKO annual meeting, OPKO urges you to vote by proxy to ensure that your vote is counted. You may still attend the OPKO annual meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the OPKO annual meeting and OPKO will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the postage paid envelope provided. If your signed proxy card is received before the OPKO annual meeting, your proxy will be voted as you direct.
- To vote by telephone, the toll-free number listed on the enclosed OPKO proxy card and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on August 27, 2013 to be counted.
- To vote over the Internet, go to the website listed on the enclosed OPKO proxy card and follow the instructions provided. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Time on August 27, 2013 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares of OPKO common stock registered in the name of your broker, bank or other agent, i.e., in “street name”, you should have received a voting instruction card containing voting instructions from that organization rather than from OPKO. Simply follow the voting instructions in the voting instruction card to ensure your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the OPKO annual meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

OPKO believes that brokers or other nominees do not have discretionary authority to vote on any of the proposals to be voted on at the OPKO annual meeting, other than the OPKO Authorized Share Increase Proposal and the OPKO Adjournment Proposal. Therefore, if you are an OPKO stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the election of the director nominees described in this joint proxy statement/prospectus, the OPKO Plan Amendment Proposal or the OPKO Share Issuance Proposal. The resulting broker non-votes will have no effect on the election of directors or the outcome of the OPKO Authorized Share Increase Proposal or the OPKO Adjournment Proposal, but will have the same effect as a vote “AGAINST” each of the OPKO Plan Amendment Proposal and the OPKO Share Issuance Proposal, unless holders of more than 50% of the shares of OPKO common stock outstanding and entitled to vote thereon cast votes with respect to such proposals.

Counting Votes

Votes will be counted by the inspector of election appointed for the OPKO annual meeting, who will separately count “FOR,” “AGAINST,” “ABSTAIN” and broker non-votes.

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Revocability of Proxies and Changes to an OPKO Stockholder's Vote

If you are an OPKO stockholder and wish to change your vote with respect to any proposal, you may do so by revoking your proxy at any time prior to the commencement of voting with respect to that proposal at the OPKO annual meeting.

If you are the record holder of your shares, you can revoke your proxy by:

- sending a written notice stating that you would like to revoke your proxy to OPKO's Corporate Secretary at 4400 Biscayne Boulevard, Miami, Florida 33137;
- submitting new proxy instructions on a new proxy card with a later date;
- granting a subsequent proxy by telephone or over the Internet; or
- attending the OPKO annual meeting and voting in person.

If you are an OPKO stockholder of record, revocation of your proxy or voting instructions by written notice must be received by 11:59 p.m., Eastern Time, on August 27, 2013, although you may also revoke your proxy by attending the OPKO annual meeting and voting in person. Simply attending the OPKO annual meeting will not, by itself, revoke your proxy. Your most current proxy card or telephone or Internet proxy is the one that will be counted. If your shares are held in street name by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank to revoke your proxy.

Delivery of Proxy Materials to Households Where Two or More OPKO Stockholders Reside

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single joint proxy statement/prospectus addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost-savings for companies.

In connection with the OPKO annual meeting, a number of brokers with account holders who are OPKO stockholders will be householding OPKO's proxy materials. As a result, a single joint proxy statement/prospectus will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the applicable stockholders. Once an OPKO stockholder receives notice from its broker that they will be householding communications to such stockholder's address, householding will continue until such stockholder is notified otherwise or until such stockholder revokes its consent. If, at any time, an OPKO stockholder no longer wishes to participate in householding and would prefer to receive a separate joint proxy statement/prospectus, such stockholder should notify its broker or contact OPKO's Investor Relations Department (Attn: Investor Relations Department, OPKO Health, Inc., 4400 Biscayne Boulevard, Miami, Florida 33137). OPKO stockholders who currently receive multiple copies of this joint proxy statement/prospectus at their address and would like to request householding of their communications should contact their broker.

Attending the OPKO Annual Meeting

All OPKO stockholders as of the OPKO record date, or their duly appointed proxies, may attend the OPKO annual meeting. If you are a registered OPKO stockholder (that is, if you hold your stock in your own name) and you wish to attend the OPKO annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the OPKO annual meeting. You should also bring valid picture identification.

If your shares are held in street name in a stock brokerage account or by another nominee and you wish to attend the OPKO annual meeting, you need to bring a copy of a brokerage or bank statement to the OPKO annual meeting reflecting your stock ownership as of the OPKO record date. You should also bring valid picture identification.

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Other Matters

As of the date of this joint proxy statement/prospectus, the OPKO Board of Directors does not know of any business to be presented at the OPKO annual meeting other than as set forth in the notice accompanying this joint proxy statement/prospectus. If any other matters should properly come before the OPKO annual meeting, it is intended that the shares of OPKO common stock represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting the proxies.

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OPKO PROPOSALS

OPKO Proposal No. 1: Election of Directors

Pursuant to the authority granted to OPKO's Board of Directors under Article III of the OPKO bylaws, OPKO's Board of Directors has fixed the number of directors constituting the entire Board of Directors at ten. All ten directors are to be elected at the OPKO annual meeting, each to hold office until the 2014 annual meeting of stockholders and until his successor is duly elected and qualified. Each stockholder of record on July 22, 2013 is entitled to cast one vote for each share of OPKO common stock either in favor of or against the election of each nominee, or to abstain from voting on any or all nominees. Although management does not anticipate that any nominee will be unable or unwilling to serve as a director, in the event of such an occurrence, proxies may be voted in the discretion of the persons named in the proxy for a substitute designated by OPKO's Board of Directors, unless OPKO's Board of Directors decides to reduce the number of directors constituting the Board of Directors.

The following sets forth information provided by the nominees as of June 14, 2013. All of the director nominees are currently serving as directors of OPKO. All of the nominees have consented to serve if elected by OPKO's stockholders.

Name of Nominee	Age	Year First Elected/ Nominated	Director	Positions and Offices with the Company
Phillip Frost, M.D.	76	2007		Chairman of the Board and Chief Executive Officer
Jane H. Hsiao, Ph.D.	66	2007		Vice Chairman of the Board and Chief Technical Officer
Steven D. Rubin	53	2007		Director and Executive Vice President-Administration
Robert A. Baron	73	2003		Director
Thomas E. Beier	67	2008		Director
Dmitry Kolosov	33	2012		Director
Richard A. Lerner, M.D.	74	2007		Director
John A. Paganelli	78	2003		Director
Richard C. Pfenniger, Jr.	57	2008		Director
Alice Lin-Tsing Yu, M.D., Ph.D.	70	2009		Director

Phillip Frost, M.D. Dr. Frost has been the CEO and Chairman of OPKO since March 2007. Dr. Frost was named the Chairman of the Board of Teva (NYSE:TEVA) in March 2010 and had previously been Vice Chairman since January 2006 when Teva acquired IVAX Corporation, or IVAX. Dr. Frost had served as Chairman of the Board of Directors and Chief Executive Officer of IVAX since 1987. He was Chairman of the Department of Dermatology at Mt. Sinai Medical Center of Greater Miami, Miami Beach, Florida from 1972 to 1986. Dr. Frost was Chairman of the Board of Directors of Key Pharmaceuticals, Inc. from 1972 until the acquisition of Key Pharmaceuticals by Schering Plough Corporation in 1986. Dr. Frost was named Chairman of the Board of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), an investment banking, asset management, and securities brokerage firm providing services through its principal operating subsidiary, Ladenburg Thalmann & Co. Inc., in July 2006 and has been a director of Ladenburg Thalmann from 2001 until 2002 and again since 2004. Dr. Frost also serves as Chairman of the Board of Directors of PROLOR (NYSE MKT: PBTH), a development stage biopharmaceutical company. He serves as a member of the Board of Trustees of the University of Miami and as a Trustee of each of the Miami Jewish Home for the Aged and the Mount Sinai Medical Center. Dr. Frost is also a director of Castle Brands (NYSE MKT:ROX), a developer and marketer of premium brand spirits. Dr. Frost previously served as a director for Continucare Corporation, Northrop Grumman Corp., and Ideation Acquisition Corp., as Governor and Co-Vice-Chairman of the American Stock Exchange (now NYSE MKT), and as a member of the Board of Trustees of the Scripps Research Institute until November 2012.

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Dr. Frost has successfully founded several pharmaceutical companies and overseen the development and commercialization of a multitude of pharmaceutical products. This combined with his experience as a physician and chairman and/or chief executive officer of large pharmaceutical companies has given him insight into virtually every facet of the pharmaceutical business and drug development and commercialization process. He is a demonstrated leader with keen business understanding and is uniquely positioned to help guide OPKO through its transition from a development stage company into a successful, multinational biopharmaceutical and diagnostics company.

Jane H. Hsiao, Ph.D., MBA. Dr. Hsiao has served as Vice-Chairman and Chief Technical Officer of OPKO since May 2007. Dr. Hsiao served as the Vice Chairman-Technical Affairs of IVAX from 1995 to January 2006. Dr. Hsiao served as Chairman, Chief Executive Officer and President of IVAX Animal Health, IVAX's veterinary products subsidiary, from 1998 to 2006. Dr. Hsiao has served as Chairman of the Board of each of Safestitch Medical, Inc. (OTCQB:SFES) and Non-Invasive Monitoring Systems, Inc. (OTCBB:NIMU), both medical device companies, since September 2007 and October 2008, respectively, and was named Interim Chief Executive Officer of Non-Invasive Monitoring Systems, Inc. in February 2012. Dr. Hsiao is also a director of PROLOR (NYSE MKT: PBTH), a development stage biopharmaceutical company and Neovasc, Inc. (TSXV:NVC), a company developing and marketing medical specialty vascular devices. Dr. Hsiao previously served as a director for Sorrento Therapeutics, Inc. (OTCBB:SRNE), a development stage biopharmaceutical company.

Dr. Hsiao's background in pharmaceutical chemistry and strong technical expertise, as well as her senior management experience, allow her to play an integral role in overseeing OPKO's product development and regulatory affairs and in navigating the regulatory pathways for OPKO's products and product candidates. In addition, as a result of her role as director and/or chairman of other companies in the biotechnology and life sciences space, she also has a keen understanding and appreciation of the many regulatory and development issues confronting pharmaceutical and biotechnology companies.

Steven D. Rubin. Mr. Rubin has served as Executive Vice President—Administration since May 2007 and as a director of OPKO since February 2007. Mr. Rubin served as the Senior Vice President, General Counsel and Secretary of IVAX from August 2001 until September 2006. Mr. Rubin currently serves on the Board of Directors of Safestitch Medical, Inc. (OTCQB:SFES), a medical device company, Tiger Media, Inc., (NYSE MKT:IDI), a multi-platform billboard and advertising company in China, PROLOR (NYSE MKT: PBTH), a development stage biopharmaceutical company, Kidville, Inc. (OTCBB:KVIL), which operates large, upscale facilities, catering to newborns through five-year-old children and their families and offers a wide range of developmental classes for newborns to 5 year olds, Non-Invasive Monitoring Systems, Inc. (OTCBB:NIMU), a medical device company, Tiger X Medical, Inc. (OTCBB:CDOM), previously an early-stage orthopedic medical device company specializing in designing, developing and marketing reconstructive joint devices and spinal surgical devices, Castle Brands, Inc. (NYSE MKT:ROX), a developer and marketer of premium brand spirits, and Neovasc, Inc. (TSXV:NVC), a company developing and marketing medical specialty vascular devices. Mr. Rubin previously served on the Board of Directors of Dreams, Inc., a vertically integrated sports licensing and products company (NYSE MKT: DRJ).

Mr. Rubin brings extensive leadership, business, and legal experience, as well as tremendous knowledge of OPKO's business and the pharmaceutical industry generally, to the board. He has advised pharmaceutical companies in several aspects of business, regulatory, transactional, and legal affairs for more than 24 years. His experience as a practicing lawyer, general counsel, and board member to multiple public companies, including several pharmaceutical and life sciences companies, has given him broad understanding and expertise, particularly relating to strategic planning and acquisitions.

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Robert A. Baron. Mr. Baron has served as a director of OPKO since 2003. Mr. Baron is currently a director of Green States Energy, an independent power producer focused on developing, acquiring, owning, and operating clean energy generation facilities to provide clean, reliable electric service to local governments and utilities, as well as commercial and industrial clients. Mr. Baron was President of Cash City, Inc., a payday advance and check cashing business, from 1999 to 2003. From 1997 to 1999, Mr. Baron was the President of East coast operations for CSS/TSC, Inc., a distributor of blank t-shirts, fleece and accessories and a subsidiary of Tultex, Inc. Mr. Baron previously served as a director of Andover Medical, Inc., Hemobiotech, Inc. and Nanosensors, Inc.

Mr. Baron's history as an operating executive in a variety of industries combined with his experience as a director in other public companies, including other pharmaceutical and medical equipment manufacturers, allows him to bring strategic insight to the board with respect to OPKO's business as well as emerging technologies and business models. Through these experiences, Mr. Baron has also developed an appreciation for audit and corporate governance related issues and, he uses these skills as a member of the Audit Committee and Corporate Governance and Nominating Committee of OPKO's Board of Directors.

Thomas E. Beier. Mr. Beier has served as a director of OPKO since January 2008. Previously, he was Senior Vice President of Finance and Chief Financial Officer of IVAX from October 1997 until August 2006, and from December 1996 until October 1997, he served as Vice President-Finance for IVAX. Before joining IVAX, Mr. Beier served as Executive Vice President and Chief Financial Officer of Intercontinental Bank. Mr. Beier previously served as a director of Ideation Acquisition Corp.

As a result of Mr. Beier's long tenure as a chief financial officer, he brings with him a strong financial and operational background and provides valuable business leadership and management experience and insights into many aspects of OPKO's business. Mr. Beier also brings financial expertise to the board.

Dmitry Kolosov . Mr. Kolosov has served as a director of OPKO since June 2012. Mr. Kolosov, an attorney, presently serves as the Vice President, Chief of Staff, and Member of the Management Board of the Skolkovo Foundation, a nonprofit organization in Russia charged with creating a new science and technology city in the Moscow suburb of Skolkovo, which comprises a university, research institutions, centers of collective usage, business incubator, technology transfer and commercialization office, corporate offices and research and development centers, as well as residential space and social infrastructure. From 2002 until 2010 when he joined the Skolkovo Foundation, Mr. Kolosov served in various positions, including as Executive Secretary of the Board of Directors and Head of Shareholder Relations, and as Advisor to the Executive Chairman of the Board, of TNK-BP, a joint venture between BP plc and the Alfa-Access-Renova consortium, and among the ten largest private oil companies in the world, recently acquired by Russian state-controlled Rosneft. Mr. Kolosov currently serves on the Board of Directors of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), an investment banking, asset management, and securities brokerage firm providing services through its principal operating subsidiary, Ladenburg Thalmann & Co. Inc.

Through his tenure with a large multi-national corporation and the Skolkovo Foundation, Mr. Kolosov has significant experience with international business and cross-border transactions, particularly in emerging markets, that will assist OPKO as it expands internationally.

Richard A. Lerner, M.D. Dr. Lerner has served as a director of OPKO since March 2007. Dr. Lerner served as President of The Scripps Research Institute, a private, non-profit biomedical research organization, from 1986 until 2011 and is currently serving as an institute professor. Dr. Lerner is a member of numerous scientific associations, including the National Academy of Science and the Royal Swedish Academy of Sciences. Dr. Lerner serves as director of Sequenom, Inc. (Nasdaq: SQNM), a life sciences company. He is also on the Board of Directors for Intra-Cellular Therapies, a privately held biotechnology company, and the board of Teva (NYSE:TEVA). He previously served as a director of Kraft Foods, Inc. and Xencor, a privately held biotechnology company, and on the Siemens' Advisory Board for Molecular Medicine of Siemens AG.

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As a result of Dr. Lerner's long tenure as President of a major biomedical research organization, he provides valuable business, scientific, leadership, and management expertise that helps drive strategic direction and expansion at OPKO. His experience and training as a physician and a scientist enables him to bring valuable advice to the board, including a critical perspective on drug discovery and development and providing a fundamental understanding of the potential pathways contributing to disease.

John A. Paganelli. Mr. Paganelli has served as a director of OPKO since December 2003. Mr. Paganelli served as OPKO's Interim Chief Executive Officer and secretary from June 29, 2005 through March 27, 2007, and Chairman of OPKO's Board of Directors from December 2003 through March 27, 2007. Mr. Paganelli served as President and Chief Executive Officer of Transamerica Life Insurance Company of New York from 1992 to 1997. Since 1987, Mr. Paganelli has been a partner in RFG Associates, a financial planning organization. Mr. Paganelli is also the Managing Partner of Pharos Systems Partners, LLC, an investment company, and he is Chairman of the Board of Pharos Systems International, a software company. He was Vice President and Executive Vice President of PEG Capital Management, an investment advisory organization, from 1987 until 2000. From 1980 to January 2003, Mr. Paganelli was an officer and director-stockholder of Mike Barnard Chevrolet, Inc., an automobile dealership. Mr. Paganelli also serves as a director of Western New York Energy, LLC and is on the Board of Trustees of Paul Smith's College. Mr. Paganelli previously served on the Board of Managers of Bridge Financial Services, LLC.

With his significant experience in investment management and operations, Mr. Paganelli is able to add valuable expertise and insight to OPKO's board on a wide range of operational and financial issues. As one of the longest tenured members of OPKO's board, he also has substantial knowledge and familiarity regarding OPKO's historical operations.

Richard C. Pfenniger, Jr. Mr. Pfenniger has served as a director of OPKO since January 2008. Currently, Mr. Pfenniger is Interim CEO of IntegraMed America, Inc., a privately held company that operates highly specialized outpatient centers in technology-based medical sectors. Mr. Pfenniger served as Chief Executive Officer and President for Continucare Corporation (NYSE:CNU), a provider of primary care physician and practice management services, from October 2003 until October 2011, and served as Chairman of the Board of Directors of Continucare Corporation from September 2002 until October 2011. Previously, Mr. Pfenniger served as the Chief Executive Officer and Vice Chairman of Whitman Education Group, Inc. from 1997 through June 2003. Prior to joining Whitman, he served as the Chief Operating Officer of IVAX from 1994 to 1997, and, from 1989 to 1994, he served as the Senior Vice President-Legal Affairs and General Counsel of IVAX. Mr. Pfenniger currently serves as a director of GP Strategies Corporation (NYSE:GPX), a corporate education and training company, Safestitch Medical, Inc. (OTCQB:SFES), a medical device company, and IntegraMed America.

As a result of Mr. Pfenniger's multi-faceted experience as chief executive officer, chief operating officer and general counsel, he is able to provide valuable business, leadership, and management advice to the board in many critical areas. In addition, Mr. Pfenniger's knowledge of the pharmaceutical and healthcare business has given him insights on many aspects of OPKO's business and the markets in which OPKO operates. Mr. Pfenniger also brings financial expertise to the board, including through his service as Chairman of OPKO's Audit Committee.

Alice Lin-Tsing Yu, M.D., Ph.D. Dr. Yu was appointed to OPKO's Board of Directors in April 2009. Since 2003, Dr. Yu has served as Distinguished Research Fellow and Associate Director at the Genomics Research Center. She has also served as a Professor of Pediatrics for both the National Taiwan University and University of California in San Diego, since 2004 and 1994, respectively. Previously, she was the Chief of Pediatric Hematology Oncology at the University of California in San Diego. Dr. Yu has also served in several government-appointed positions and is a member of numerous scientific committees and associations.

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Dr. Yu is an accomplished physician, professor, and researcher who brings a unique perspective to OPKO's board on a variety of healthcare related issues. The insight and experience gained from her distinguished record of achievement at several highly respected academic medical institutions, as well as her experience as a practicing physician, are valuable to OPKO's efforts to develop and commercialize OPKO's pipeline of diagnostic and therapeutic products.

OPKO'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL NOMINEES NAMED ABOVE.

OPKO Proposal No. 2: Approval of Amendment to the OPKO 2007 Equity Incentive Plan

General

On April 25, 2007, OPKO implemented the 2007 Plan, which was approved by OPKO's Board of Directors on April 25, 2007 and OPKO's stockholders on May 15, 2007, under which OPKO is authorized to grant equity-based and other awards to its employees, officers, directors and consultants.

At the OPKO annual meeting, OPKO is asking stockholders to approve an amendment to the 2007 Plan to increase the aggregate number of shares of common stock authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock. As of _____, 2013, OPKO has issued awards with respect to a total of _____ shares of OPKO common stock and has _____ shares of OPKO common stock available for the issuance of awards under the 2007 Plan.

OPKO's Board of Directors and the Compensation Committee of OPKO's Board of Directors each approved the amendment to the 2007 Plan on _____, 2013.

A copy of the Form of Amendment to the 2007 Plan reflecting the increase in the aggregate number of shares of common stock authorized for issuance under the 2007 Plan from 35 million shares to 55 million shares is attached to this joint merger proxy statement/prospectus as Annex D. The principal features of the 2007 Plan are summarized below, but the summary is qualified in its entirety by reference to the 2007 Plan.

Awards

Awards granted under the 2007 Plan may consist of incentive stock options, non-qualified stock options, stock appreciation rights (SAR), restricted stock grants, restricted stock units (RSU), performance shares, performance units or cash awards. Each award is subject to the terms and conditions set forth in the 2007 Plan and to those other terms and conditions specified by the Compensation Committee and memorialized in a written award agreement.

Shares Subject to the 2007 Plan

As amended and subject to adjustment in certain circumstances as discussed below, the 2007 Plan authorizes up to 55 million shares of OPKO common stock for issuance pursuant to the terms of the 2007 Plan. If and to the extent awards granted under the 2007 Plan terminate, expire, cancel, or are forfeited without being exercised and/or delivered, the shares subject to such awards again will be available for grant under the 2007 Plan. Additionally, to the extent any shares subject to an award are tendered and/or withheld in settlement of any exercise price and/or any tax withholding obligation associated with that award, those shares will again be available for grant under the 2007 Plan.

In the event of any recapitalization, reorganization, merger, stock split or combination, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Compensation Committee: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under the 2007 Plan; (ii) to the number, class and/or issuer of securities subject to outstanding awards; and (iii) to the exercise price of outstanding options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

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Administration

The 2007 Plan will be administered and interpreted by OPKO's Board of Directors or by the Compensation Committee. OPKO's Board of Directors will have full authority to grant awards under the 2007 Plan and determine the terms of such awards, including the persons to whom awards are to be granted, the type and number of awards to be granted and the number of shares of OPKO common stock to be covered by each award. OPKO's Board of Directors will also have full authority to specify the time(s) which awards will be exercisable or settled.

Eligibility

Employees, directors, consultants and other service providers that provide services to OPKO are eligible to participate in the 2007 Plan; provided, however, that only employees of OPKO or OPKO's subsidiaries are eligible to receive incentive stock options.

Per Person Limitations

Maximum Aggregate Number of Shares Underlying Stock-Based Awards Granted Under the 2007 Plan to any Single Participant . The maximum aggregate number of shares of OPKO common stock underlying all awards measured in shares of OPKO common stock (whether payable in OPKO common stock, cash or a combination of both) that may be granted to any single participant in respect of any fiscal year of OPKO shall be 2,000,000 shares.

Maximum Dollar Amount Underlying Cash-Based Awards Granted Under the 2007 Plan to Any Single Participant. The maximum dollar amount that may be paid to any single participant with respect to all awards measured in cash (whether payable in OPKO common stock, cash or a combination of both) in respect of any fiscal year of OPKO shall be \$2,000,000.

Stock Options

General. The Compensation Committee may grant options qualifying as incentive stock options (ISO) within the meaning of Section 422 of the Code and/or Non-Qualified Stock Options (NQSO) in accordance with the terms and conditions set forth in the 2007 Plan.

Term, Purchase Price, Vesting and Method of Exercise of Options . The exercise price of any stock option granted under the 2007 Plan will be the fair market value of such stock on the date the option is granted.

The Compensation Committee may determine the option exercise period for each option; provided, however, that the exercise period of any option intended to be an ISO, may not exceed ten (10) years from the date of grant. Vesting for each option will also be determined by the Compensation Committee.

Generally, payment of the option price may be made (i) in cash, (ii) unless otherwise determined by the Compensation Committee, in shares subject to the option via net-share settlement whereby the cost to exercise the option is satisfied by share withholding, (iii) by such other method as the Compensation Committee may approve. The participant must pay the option price and the amount of withholding tax due, if any, at the time of exercise. Shares of OPKO common stock will not be issued or transferred upon exercise of the option until the option price and the withholding obligation are fully paid.

SARs

The Compensation Committee is authorized to grant SARs pursuant to the terms of the 2007 Plan. Upon exercise of a SAR, the participant is entitled to receive an amount equal to the difference between the fair market value of the shares of the OPKO common stock underlying the SAR on the date of grant and the fair market value of the shares of OPKO common stock underlying the SAR on the date of exercise. Such amount may be paid in cash or shares of OPKO common stock as determined by the Compensation Committee.

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Restricted Stock Awards

The Compensation Committee is authorized to grant awards of restricted stock. Prior to the end of the restricted period, shares received as restricted stock may not be sold or disposed of by participants, and may be forfeited in the event of termination of employment in certain circumstances. The restricted period generally is established by the Compensation Committee. While the shares remain unvested, a participant may not sell, assign, transfer, pledge or otherwise dispose of the shares. Unless otherwise determined by the Compensation Committee, an award of restricted stock entitles the participant to all of the rights of a stockholder, including the right to vote the shares and the right to receive any dividends thereon.

RSUs

The Compensation Committee is authorized to issue RSUs pursuant to the terms of the 2007 Plan. A RSU is a contractual promise to issue shares and/or cash in an amount equal to the fair market value (determined at the time of distribution) of the shares of OPKO common stock subject to the award, at a specified future date, subject to the fulfillment of vesting conditions specified by the Compensation Committee. Prior to settlement, a RSU carries no voting or dividend rights or other rights associated with stock ownership. A RSU award may be settled in OPKO common stock, cash, or in any combination of OPKO common stock and/or cash; provided, however, that a determination to settle a RSU in whole or in part in cash shall be made by the Compensation Committee, in its sole discretion.

Performance Awards

In order to enable OPKO to avail itself of the tax deductibility of “qualified performance-based compensation,” within the meaning of Code Section 162(m), the 2007 Plan provides for performance based awards (as defined in the 2007 Plan), the grant or vesting of which is dependent upon attainment of objective performance targets relative to certain performance measures. The terms and conditions of any performance-based awards granted under the 2007 Plan shall be set forth in an award agreement which shall contain provisions determined by the Compensation Committee and not inconsistent with the 2007 Plan. The performance criteria to be achieved during any performance period and the length of the performance period is determined by the Compensation Committee upon the grant of the performance-based award; provided, however, that a performance period must be a minimum of 12 months and cannot be longer than five years. performance-based awards granted to persons whom the Compensation Committee expects will, for the year in which a deduction arises, be “covered employees” (as defined below) will, if and to the extent intended by the Compensation Committee, be subject to provisions that should qualify such awards as “performance-based compensation” not subject to the limitation on tax deductibility by OPKO under Code Section 162(m). For purposes of Section 162(m), the term “covered employee” means the CEO and each named executive officer whose compensation is required to be reported by reason of being among the four highest compensated officers for the fiscal year (other than the CEO and CFO). If and to the extent required under Section 162(m) of the Code, any power or authority relating to a performance-based award intended to qualify under Section 162(m) of the Code is to be exercised by the Compensation Committee. The Compensation Committee shall use the following performance measures (either individually or in any combination) to set performance goals with respect to awards intended to qualify as performance-based awards: net sales; pretax income before allocation of corporate overhead and bonus; budget; cash flow; earnings per share; net income; financial goals; return on shareholders’ equity; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of OPKO common stock or any other publicly-traded securities of OPKO; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; and/or reductions in costs.

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Amendment and Termination of the 2007 Plan

OPKO's Board of Directors may amend, alter or discontinue the 2007 Plan at any time; provided however, that any amendment that increases the aggregate number of shares of OPKO common stock that may be issued or transferred under the 2007 Plan, or changes the class of individuals eligible to participate in the 2007 Plan, will be subject to approval by OPKO's stockholders. An ISO may not be granted after the date, which is 10 years from the effective date of the 2007 Plan (or, if stockholders approve an amendment that increases the number of shares reserved for issuance under the 2007 Plan, 10 years from the date of the amendment). Thereafter, the 2007 Plan will remain in effect for the purposes of awards other than ISOs, unless and until otherwise determined by OPKO's Board of Directors.

Accelerated Vesting Upon a Change in Control

Notwithstanding any other provision of the 2007 Plan to the contrary, and without limiting the powers of the Compensation Committee under the 2007 Plan, if there is a Change in Control of OPKO, as defined in the 2007 Plan, the vesting date and/or payout of each outstanding award 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 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.

New Plan Benefits

Because future awards under the 2007 Plan will be granted at the discretion of the Compensation Committee, the type, number, recipients and other terms of such awards cannot be determined at this time. However, information regarding OPKO's recent practices with respect to annual, long-term and stock-based compensation under the 2007 Plan granted to the named executive officers is presented above in the "Summary Compensation Table for 2010-2012" and "Grants of Plan-Based Awards" table and granted to the non-employee directors is presented above in the "Fiscal 2012 Director Compensation" table. Each of OPKO's non-employee directors receives a one-time award of options to acquire 40,000 shares of OPKO common stock and an annual grant of options to acquire 20,000 shares of OPKO common stock.

Federal Income Tax Consequences under the 2007 Plan

Set forth below is a general description of the federal income tax consequences relating to awards granted under the 2007 Plan. Participants are urged to consult with their personal tax advisors concerning the application of the principles discussed below to their own situations and the application of state and local tax laws.

NQSOs

There are no federal income tax consequences to participants or to OPKO upon the grant of a NQSO. Upon the exercise of a NQSO, participants will recognize ordinary income in an amount equal to the excess of the fair market value of the shares at the time of exercise over the exercise price of the NQSO and OPKO generally will be entitled to a corresponding federal income tax deduction at that time. Upon the sale of shares acquired by exercise of a NQSO, a participant will have a capital gain or loss (long-term or short-term depending upon the length of time the shares were held) in an amount equal to the difference between the amount realized upon the sale and the participant's adjusted tax basis in the shares (the exercise price plus the amount of ordinary income recognized by the participant at the time of exercise of the NQSO).

ISOs

Participants will not be subject to federal income taxation upon the grant or exercise of an ISO and OPKO will not be entitled to a federal income tax deduction by reason of such grant or exercise. However, the amount by

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which the fair market value of the shares at the time of exercise exceeds the option exercise price is an item of tax preference subject to the alternative minimum tax. A sale of shares acquired by exercise of an ISO that does not occur within one year after the exercise or within two years after the grant of the ISO generally will result in the recognition of long-term capital gain or loss equal to the difference between the amount realized on the sale and the option exercise price and OPKO will not be entitled to any tax deduction in connection therewith.

If such sale occurs within one year from the date of exercise of the ISO or within two years from the date of grant, also known as a disqualifying disposition, the participant generally will recognize ordinary income equal to the lesser of the excess of the fair market value of the shares on the date of exercise over the exercise price, or the excess of the amount realized on the sale of the shares over the exercise price. OPKO generally will be entitled to a tax deduction on a disqualifying disposition corresponding to the ordinary compensation income recognized by the participant.

SARs

The participant will not recognize any income upon the grant of a SAR. Upon the exercise of a SAR, the participant will recognize ordinary compensation income equal to the value of the shares of OPKO common stock and/or cash received upon such exercise, and OPKO will be entitled to a corresponding deduction. Shares received in connection with the exercise of a SAR will have a tax basis equal to their fair market value on the date of transfer, and the holding period of the shares will commence on that date for purposes of determining whether a subsequent disposition of the shares will result in long-term or short-term capital gain or loss.

Restricted Stock

A participant normally will not recognize taxable income upon the award of restricted stock, and OPKO will not be entitled to a deduction, until such stock is transferable by the participant or is no longer subject to a substantial risk of forfeiture for federal tax purposes, whichever occurs earlier. When the shares of OPKO common stock are either transferable or are no longer subject to a substantial risk of forfeiture, the participant will recognize ordinary compensation income in an amount equal to the difference between the fair market value of the shares of OPKO common stock subject to the award at that time and the amount paid by the participant for the shares, if any. OPKO will be entitled to a deduction equal to the income recognized by the participant.

A participant may, however, elect to recognize ordinary income in the year the restricted stock is granted in an amount equal to the difference between the fair market value of the shares of OPKO common stock subject to the award at that time, determined without regard to any restrictions, and the amount paid by the participant for the shares, if any. In this event, OPKO will be entitled to a deduction equal to the amount recognized as compensation by the participant in the same year. In addition, in this event, the participant will not be required to recognize any taxable income upon vesting of the shares. Any gain or loss recognized by the participant upon subsequent disposition of the shares of OPKO common stock will be capital gain or loss (long-term or short-term, depending on how long the shares were held). If, after making the election, any shares of OPKO common stock subject to an award are forfeited, the participant will not be entitled to any tax deduction or tax refund.

RSUs

A participant will not recognize taxable income upon the grant of a RSU, and OPKO will not be entitled to a deduction, until the shares and/or cash with respect to the award are transferred to the participant, generally at the end of the vesting period. At the time of transfer, the participant will recognize ordinary income equal to the value of the shares of OPKO common stock and/or cash. OPKO will be entitled to a deduction equal to the income recognized by the participant. The subsequent disposition of shares acquired pursuant to a RSU award will result in capital gain or loss (based upon the difference between the price received upon disposition and the participant's basis in those shares—i.e., generally, the market value of the shares at the time of their distribution).

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Section 162(m)

Under the 2007 Plan, options or SARs granted with an exercise price at least equal to 100% of the fair market value of the underlying shares at the date of grant and other awards that are conditioned upon achievement of certain performance goals may satisfy the requirements for treatment as “qualified performance-based compensation.” OPKO intends that options granted to employees whom the Compensation Committee expects to be covered employees at the time a deduction arises in connection with such options will (and that other awards may be structured in a manner that may) qualify as such “performance-based compensation,” so that such options will not be subject to the Section 162 (m) deductibility cap of \$1,000,000 and that other performance-based awards under the 2007 Plan may be structured so as not to be subject to that limitation. A number of other requirements must be met, however, in order for those awards to so qualify. In order to meet the requirements of Section 162(m) and to continue to qualify for the exemption for “qualified performance-based compensation” under Section 162(m), OPKO stockholders must approve the material terms of the entire 2007 Plan every five years by majority vote. At the OPKO annual stockholders’ meeting held on June 14, 2012, OPKO stockholders approved the 2007 Plan for purposes of Code Section 162(m). As a result, the material terms and performance goals of the 2007 Plan will need to be reapproved again no later than the OPKO 2017 annual stockholders’ meeting. However, there can be no assurance that such awards under the 2007 Plan will be fully deductible under all circumstances. In addition, other awards under the 2007 Plan generally will not so qualify, so that compensation paid to certain executives in connection with those awards may, to the extent it and other non-exempt compensation exceed \$1,000,000 in any given year, be subject to the deduction limitation of Section 162(m) of the Code.

Fiscal Year-End Equity Compensation Plan Information

The following table sets forth aggregated information concerning OPKO equity compensation plans outstanding at December 31, 2012.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities
			Remaining Available for Future Issuance Under Equity Compensation Plans (excluding shares reflected in the 1st column)
Equity Compensation Plans Approved by Stockholders	17,741,804	\$ 2.90	6,630,600
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total	17,741,804	\$ 2.90	6,630,600

OPKO’S BOARD RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE 2007 PLAN.

OPKO Proposal No. 3: Approval of an Amendment to the OPKO Charter, to Increase the Authorized Number of Shares of Common Stock that OPKO May Issue from 500 Million Shares to 750 Million Shares.

OPKO’s Board of Directors has adopted and declared advisable, subject to stockholder approval, an amendment to OPKO’s Amended and Restated Certificate of Incorporation, or the OPKO charter, to increase OPKO’s number of authorized shares of common stock from 500 million shares to 750 million shares.

The additional common stock to be authorized by adoption of the amendment would have rights identical to the currently outstanding common stock. Adoption of the proposed amendment and issuance of the common stock would not affect the rights of the holders of currently outstanding common stock, except for effects incidental to

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increasing the number of shares of the common stock outstanding, such as the dilutive impact to existing holders of common stock and their voting rights. The common stock has no preemptive rights. If the amendment is adopted, it will become effective upon filing of a Certificate of Amendment to the OPKO charter with the Secretary of the State of Delaware.

If the amendment to the OPKO charter is approved, the increased number of authorized shares of common stock will be available for issuance, from time to time, for such purposes and consideration, and on such terms, as OPKO's Board of Directors may approve and no further vote of the stockholders of OPKO will be sought, although certain issuances of shares may require stockholder approval in accordance with the requirements of the NYSE or the DGCL. Management believes that the limited number of currently authorized but unissued and unreserved shares of common stock may restrict OPKO's ability to respond to business needs and opportunities. The availability of additional shares of common stock for issuance will afford OPKO flexibility in the future by assuring that there will be sufficient authorized but unissued shares of common stock for possible acquisitions, financing requirements, future awards under the 2007 Plan, stock splits and other corporate purposes. OPKO has no definite plans for the use of the common stock for which authorization is sought.

The existence of additional authorized shares of common stock could have the effect of rendering more difficult or discouraging hostile takeover attempts. OPKO is not aware of any existing or planned effort on the part of any party to accumulate material amounts of voting stock, or to acquire OPKO by means of a merger, tender offer, solicitation of proxies in opposition to management or otherwise, or to change OPKO's management, nor is OPKO aware of any person having made any offer to acquire the voting stock or assets of OPKO.

In addition to the _____ shares of common stock outstanding at the record date, OPKO's Board of Directors has reserved an aggregate of _____ additional shares for future issuance, consisting of the following: (a) _____ shares reserved for issuance upon the exercise of outstanding options granted under stock option agreements entered into by OPKO with employees of OPKO and its subsidiaries; (b) _____ shares reserved for future issuance of awards under the 2007 Plan; and (c) _____ shares reserved for issuance upon conversion of OPKO's outstanding convertible senior notes issued on January 30, 2013.

As a result, OPKO currently has only _____ authorized but unissued shares of common stock (including treasury shares), which are unreserved and available for future issuance.

THE OPKO BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE OPKO CHARTER AMENDMENT PROPOSAL.

OPKO Proposal No. 4: Approval of the Issuance of OPKO Common Stock in Connection with the Merger

If the Merger is completed, each share of PROLOR common stock outstanding as of the Effective Time will be converted into the right to receive 0.9951 of a share of OPKO common stock, subject to adjustment for changes in the number of outstanding shares of OPKO common stock or PROLOR common stock by reason of stock splits, stock dividends or other similar transactions occurring prior to the completion of the Merger. Under the rules of the NYSE, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in connection with the acquisition of another company if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before such issuance in connection with such proposed acquisition. Additionally, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock in any transaction or series of related transactions to a director, officer or substantial securityholder of the company if the number of shares of common stock to be issued exceeds 1% of the voting power of the company outstanding before the issuance.

The aggregate number of shares of OPKO common stock to be issued in connection with the Merger, including shares of OPKO common stock issuable upon the exercise of outstanding PROLOR stock options and warrants, will exceed 20% of the shares of OPKO common stock outstanding before such issuance. Dr. Frost, OPKO's

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Chairman and Chief Executive Officer and a greater than 5% stockholder of OPKO will be issued, as merger consideration for the shares of PROLOR common stock owned by Dr. Frost, shares of OPKO common stock in excess of 1% of the voting power of OPKO outstanding before the consummation of the Merger. For this reason, OPKO must obtain the approval of the OPKO stockholders, in accordance with applicable NYSE rules, for the issuance of shares of OPKO common stock to PROLOR stockholders in connection with the Merger. Accordingly, OPKO is asking its stockholders to approve the issuance of OPKO common stock in connection with the Merger.

THE OPKO BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE OPKO SHARE ISSUANCE PROPOSAL.

OPKO Proposal No. 5: Approval of the Adjournment of the OPKO Annual Meeting, if Necessary, to Solicit Additional Proxies if There Are Not Sufficient Votes in Favor of the Foregoing Proposals.

OPKO is asking its stockholders to vote on a proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals.

THE OPKO BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE OPKO ADJOURNMENT PROPOSAL.

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THE SPECIAL MEETING OF PROLOR STOCKHOLDERS

General

The proxy is solicited on behalf of PROLOR's Board of Directors for use at the special meeting of stockholders of PROLOR, or at any postponement or adjournment thereof, to be held on August 28, 2013, at 10:00 a.m., local time, at PROLOR's headquarters located at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel L3 74140.

The PROLOR special meeting will be held for the following purposes:

1. To consider and vote on the PROLOR Merger Proposal.
2. To consider and vote on the PROLOR Compensation Advisory Vote Proposal.
3. To consider and vote on the PROLOR Adjournment Proposal.
4. To conduct any other business as may properly come before the PROLOR special meeting or any adjournment or postponement thereof.

PROLOR Record Date and Principal Share Ownership

The PROLOR Board of Directors has fixed July 22, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the PROLOR special meeting and any adjournment or postponement thereof. Only holders of record of shares of PROLOR common stock at the close of business on the record date are entitled to notice of, and to vote at, the PROLOR special meeting. At the close of business on the record date, PROLOR had outstanding and entitled to vote _____ shares of common stock. Each share of PROLOR common stock outstanding on the PROLOR record date entitles the holder thereof to one vote on each matter properly brought before the PROLOR special meeting, exercisable in person or by proxy through a properly executed and delivered proxy card.

At the close of business on July 22, 2013, PROLOR's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding PROLOR common stock (excluding any shares of PROLOR common stock deliverable upon exercise of outstanding stock options or warrants) at the PROLOR special meeting. Excluding shares of PROLOR common stock held by OPKO officers and directors who are also directors and executive officers of PROLOR, at the close of business on July 22, 2013, OPKO's directors and executive officers and their affiliates had the right to vote approximately _____ million shares of the then-outstanding PROLOR common stock. At the close of business on July 22, 2013, these shares represented approximately _____ % of the PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. PROLOR expects that its and OPKO's directors and executive officers will vote their shares "FOR" approval of each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal. As a result, the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal may be approved even if a majority of PROLOR's unaffiliated stockholders vote against such proposals.

Quorum

In order to conduct the business described above at the PROLOR special meeting, PROLOR must have a quorum of stockholders present. Stockholders who hold a majority of the PROLOR common stock outstanding as of the close of business on the record date for the PROLOR special meeting must be present either in person or by proxy in order to constitute a quorum to conduct business at the PROLOR special meeting. As of the PROLOR record date, there were _____ shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting. Accordingly, the presence, in person or by proxy, of the holders of _____ shares of PROLOR common stock will be required in order to establish a quorum at the PROLOR special meeting. If the shares present, in person and by proxy, at the PROLOR special meeting do not constitute the required quorum, PROLOR may adjourn the PROLOR special meeting to a later date in order to obtain a quorum.

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Required Vote

If a quorum is present, the following votes will be required for the approval of the proposals to be voted on at the PROLOR special meeting:

- *PROLOR Merger Proposal*. The PROLOR Merger Proposal will be approved if the holders of a majority of the shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting vote in favor of the proposal.
- *PROLOR Compensation Advisory Vote Proposal*. The PROLOR Compensation Advisory Vote Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal. The PROLOR Compensation Advisory Vote Proposal is advisory in nature and will not be binding on PROLOR or PROLOR's Board of Directors and will not impact whether or not the compensation is paid.
- *PROLOR Adjournment Proposal*. The PROLOR Adjournment Proposal will be approved if the holders of a majority of the shares of PROLOR common stock present in person or represented by proxy and entitled to vote at the PROLOR special meeting vote in favor of the proposal.

Approval of the PROLOR Merger Proposal is a required condition to the completion of the Merger. If the PROLOR Merger Proposal is not approved by the holders of PROLOR's common stock, the Merger will not be completed.

Counting of Votes; Treatment of Abstentions and Incomplete Proxies; Broker Non-Votes

If you are a PROLOR stockholder and you do not submit a proxy card, provide proxy instructions by telephone or over the Internet or vote in person at the PROLOR special meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the PROLOR special meeting. If a quorum is present, your actions will have no effect on the outcomes of the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal. However, because the approval of the PROLOR Merger Proposal requires the affirmative vote of all shares of PROLOR common stock outstanding and entitled to vote at the PROLOR special meeting, your failure to submit a proxy card or otherwise vote your shares at the meeting will have the same effect as a vote "AGAINST" the PROLOR Merger Proposal.

If you are a PROLOR stockholder and you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting and all of your shares will be voted "FOR" each of the proposals to be voted on at the PROLOR special meeting. However, if you submit a proxy card or provide proxy instructions by telephone or over the Internet and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the PROLOR special meeting, but will not be voted at the PROLOR special meeting. As a result, your abstention will have the same effect as a vote "AGAINST" each of the PROLOR Merger Proposal, the PROLOR Adjournment Proposal and the PROLOR Compensation Advisory Vote Proposal.

PROLOR believes that brokers or other nominees do not have discretionary authority to vote on any of the proposals to be voted on at the PROLOR annual meeting, other than the PROLOR Adjournment Proposal. Therefore, if you are a PROLOR stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the PROLOR Merger Proposal or the PROLOR Compensation Advisory Vote Proposal. The resulting broker non-votes will have the same effect as a vote "AGAINST" each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal.

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Principal Share Ownership

Stockholder of Record: Shares Registered in Your Name

PROLOR's transfer agent is American Stock Transfer and Trust Company, LLC. If, as of the PROLOR record date, your shares of PROLOR common stock were registered directly in your name with PROLOR's transfer agent, then you are a stockholder of record. As a stockholder of record, you may vote in person at the PROLOR special meeting or vote by proxy. Whether or not you plan to attend the meeting, PROLOR urges you to fill out and return the proxy card or vote by proxy by telephone or over the Internet as instructed below to ensure that your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on the PROLOR record date, your shares of PROLOR common stock were held in an account at a brokerage firm, bank, dealer or other similar organization, rather than in your name, then you are the beneficial owner of shares held in street name and a voting instruction card is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the PROLOR special meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the PROLOR special meeting. However, since you are not the stockholder of record, you may not vote your shares of PROLOR common stock in person at the PROLOR special meeting unless you request and obtain a valid proxy from your broker or other agent.

Voting

The proxy accompanying this joint proxy statement/prospectus is solicited on behalf of the PROLOR Board of Directors for use at the PROLOR special meeting. Each PROLOR stockholder is entitled to one vote for each share of PROLOR common stock held as of the PROLOR record date. For each matter scheduled for a vote at the PROLOR special meeting, you may vote "FOR" or "AGAINST" or you may "ABSTAIN" from voting. The procedures for voting are as follows.

Stockholder of Record: Shares Registered in Your Name

If you are a PROLOR stockholder of record, you may vote in person at the PROLOR special meeting, vote by proxy by the telephone, vote by proxy over the Internet, or vote by completing and returning the enclosed proxy card. Whether or not you plan to attend the PROLOR special meeting, PROLOR urges you to vote by proxy to ensure that your vote is counted. You may still attend the PROLOR special meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the PROLOR special meeting and PROLOR will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If your signed proxy card is received before the PROLOR special meeting, your proxy will be voted as you direct.
- To vote by telephone, dial the toll-free number listed on the enclosed PROLOR proxy card using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Israel Time on August 27, 2013 to be counted.
- To vote over the Internet, go to the website listed on the enclosed PROLOR proxy card and follow the instructions provided. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Israel Time on August 27, 2013 to be counted.

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Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares of PROLOR common stock registered in the name of your broker, bank or other agent, you should have received a voting instruction card containing voting instructions from that organization rather than from PROLOR. Simply follow the voting instructions in the voting instruction card to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the PROLOR special meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

Brokers or other nominees who hold shares of PROLOR common stock in street name for a beneficial owner typically have the authority to vote in their discretion on “routine” proposals, even when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be “non-routine” without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the PROLOR special meeting, but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

PROLOR believes that brokers or other nominees do not have discretionary authority to vote on the PROLOR Merger Proposal or the PROLOR Compensation Advisory Vote Proposal. Therefore, if you are a PROLOR stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the PROLOR Merger Proposal or the PROLOR Compensation Advisory Vote Proposal. The resulting broker non-vote will have the same effect as a vote “AGAINST” each of the PROLOR Merger Proposal and the PROLOR Compensation Advisory Vote Proposal.

Counting Votes

Votes will be counted by the inspector of election appointed for the PROLOR special meeting, who will separately count “FOR,” “AGAINST,” “ABSTAIN” and broker non-votes.

Revocability of Proxies

If you are a PROLOR stockholder and wish to change your vote with respect to any proposal, you may do so by revoking your proxy at any time prior to the commencement of voting with respect to that proposal at the PROLOR special meeting.

If you are the record holder of your shares, you can revoke your proxy by:

- sending a written notice stating that you would like to revoke your proxy to PROLOR’s Finance Director at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140;
- submitting new proxy instructions on a new proxy card with a later date;
- granting a subsequent proxy by telephone or over the Internet; or
- attending the PROLOR special meeting and voting in person.

If you are an PROLOR stockholder of record, revocation of your proxy or voting instructions by written notice must be received by 11:59 p.m., Israel Time, on August 27, 2013, although you may also revoke your proxy by attending the PROLOR special meeting and voting in person. Simply attending the PROLOR special meeting will not, by itself, revoke your proxy. Your most current proxy card or telephone or Internet proxy is the one that will be counted. If your shares are held in street name by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank to revoke your proxy.

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Delivery of Proxy Materials to Households Where Two or More PROLOR Stockholders Reside

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single joint proxy statement/prospectus addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

In connection with the PROLOR special meeting, a number of brokers with account holders who are PROLOR stockholders will be householding PROLOR’s proxy materials. As a result, a single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the applicable stockholders. Once a PROLOR stockholder receives notice from its broker that they will be householding communications to such stockholder’s address, householding will continue until such stockholder is notified otherwise or until such stockholder revokes its consent. If, at any time, an PROLOR stockholder no longer wishes to participate in householding and would prefer to receive a separate proxy statement, such stockholder should notify its broker or contact PROLOR in writing at PROLOR Biotech, Inc., Attention: Finance Director, 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140. PROLOR stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

Attending the PROLOR Special Meeting

All PROLOR stockholders as of the PROLOR record date, or their duly appointed proxies, may attend the PROLOR special meeting. If you are a registered PROLOR stockholder (that is, if you hold your stock in your own name) and you wish to attend the PROLOR special meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the PROLOR special meeting. You should also bring valid picture identification.

If your shares are held in street name in a stock brokerage account or by another nominee and you wish to attend the PROLOR special meeting, you need to bring a copy of a brokerage or bank statement to the PROLOR special meeting reflecting your stock ownership as of the PROLOR record date. You should also bring valid picture identification.

Other Matters

As of the date of this joint proxy statement/prospectus, the PROLOR Board of Directors does not know of any business to be presented at the PROLOR special meeting other than as set forth in the notice accompanying this joint proxy statement/prospectus. If any other matters should properly come before the PROLOR special meeting, it is intended that the shares of PROLOR common stock represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting the proxies.

If the Merger is completed, PROLOR will not have public stockholders and there will be no public participation in any future meeting of PROLOR stockholders.

PROLOR PROPOSALS

PROLOR Proposal No. 1: Approval and Adoption of the Merger Agreement and the Transactions Contemplated Thereby, Including the Merger

PROLOR is asking its stockholders to vote on the approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger (referred to elsewhere in this joint proxy statement/prospectus as the PROLOR Merger Proposal). For a detailed discussion of the terms and conditions of the Merger, see the section titled “The Merger” beginning on page 46 and “The Merger Agreement” beginning on page 82. As discussed in the section titled “The Merger—Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger” beginning on page 56, based upon the recommendation of the Special Committee, the PROLOR Board of Directors (with Dr. Frost, Dr. Hsiao, and Mr. Rubin, each of whom serves as a director of both PROLOR and OPKO, abstaining) determined that the Merger Agreement and the Merger are advisable and fair to, and in the best interests of, PROLOR and its stockholders, and approved the Merger Agreement and the Merger.

THE PROLOR BOARD OF DIRECTORS RECOMMENDS THAT THE PROLOR STOCKHOLDERS VOTE “FOR” PROLOR PROPOSAL NO. 1 TO APPROVE AND ADOPT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER.

PROLOR Proposal No. 2: Approval, on an Advisory Basis, of the “Golden Parachute” Compensation that PROLOR Named Executive Officers May Potentially Receive in Connection With the Merger.

PROLOR is asking its stockholders to vote on a proposal to approve, on a non-binding, advisory basis, the compensation that PROLOR’s named executive officers may potentially receive in connection with the Merger, as disclosed in the section and accompanying table titled “Severance Arrangements with Executive Officers of PROLOR—PROLOR’s Named Executive Officer Golden Parachute Compensation” beginning on page 102 including the associated narrative discussion, and to approve the agreements or understandings pursuant to which such compensation may be paid or become payable.

THE PROLOR BOARD OF DIRECTORS RECOMMENDS THAT THE PROLOR STOCKHOLDERS VOTE “FOR” PROLOR PROPOSAL NO. 3 TO APPROVE, ON AN ADVISORY BASIS, THE “GOLDEN PARACHUTE” COMPENSATION THAT PROLOR’S NAMED EXECUTIVE OFFICERS MAY POTENTIALLY RECEIVE IN CONNECTION WITH THE MERGER.

PROLOR Proposal No. 3: Approval of the Adjournment of the PROLOR Special Meeting, if Necessary, to Solicit Additional Proxies if There Are Not Sufficient Votes in Favor of the PROLOR Merger Proposal

PROLOR is asking its stockholders to vote on a proposal to approve the adjournment of the PROLOR special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.

THE PROLOR BOARD OF DIRECTORS RECOMMENDS THAT THE PROLOR STOCKHOLDERS VOTE “FOR” PROLOR PROPOSAL NO. 2 TO ADJOURN THE PROLOR SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF THE PROLOR MERGER PROPOSAL.

COMPARISON OF RIGHTS OF HOLDERS OF OPKO COMMON STOCK AND
PROLOR COMMON STOCK

As a result of the Merger, PROLOR common stockholders will become holders of OPKO common stock. OPKO is a Delaware corporation and PROLOR is a Nevada corporation. The rights of OPKO stockholders are currently governed by the OPKO charter, the OPKO bylaws, and the laws of the State of Delaware. The rights of PROLOR stockholders are currently governed by the Amended and Restated Articles of Incorporation of PROLOR, or the PROLOR articles, the Bylaws of PROLOR, or the PROLOR bylaws, and the laws of the State of Nevada. At the Effective Time, holders of PROLOR common stock will become holders of OPKO common stock and, as such, the rights of such holders will be governed by Delaware law, the OPKO charter and the OPKO bylaws.

The following is a summary comparison of the material similarities and differences between the rights of holders of OPKO common stock and holders of PROLOR common stock. These differences arise from differences between provisions of the OPKO charter and the PROLOR articles, OPKO’s bylaws and PROLOR’s bylaws and the DGCL and the NRS. The following discussion is only a summary of the material differences and does not purport to be a complete description of all the differences. This summary is qualified in its entirety by reference to the full text of the OPKO charter, the PROLOR articles, the OPKO bylaws, the PROLOR bylaws, the DGCL, and the NRS. Please consult the DGCL, the NRS, and the respective governing documents of OPKO and PROLOR, each as amended, restated, supplemented or otherwise amended from time to time, for a more complete understanding of the differences in the rights between the holders of OPKO common stock and holders of PROLOR common stock.

	PROLOR	OPKO
Authorized Capital Stock:	Under the PROLOR articles, PROLOR is authorized to issue 310 million shares of capital stock, consisting of 300 million shares of PROLOR common stock and 10 million shares of preferred stock. As of _____, 2013, there were issued and outstanding _____ shares of PROLOR common stock and 0 shares of PROLOR preferred stock.	Under the OPKO charter, OPKO is authorized to issue 510 million shares of capital stock, consisting of 500 million shares of OPKO common stock and 10 million shares of preferred stock. As of _____, 2013, there were issued and outstanding _____ shares of OPKO common stock and 0 shares of OPKO preferred stock. If the OPKO Authorized Share Increase Proposal is approved at the OPKO annual meeting, OPKO will have 750 million shares of OPKO common stock authorized.
Stockholder Actions:	PROLOR’s bylaws provide that annual meetings will be held on the third week in August of each and every year, at 1:00 p.m. (or the next business day if such day falls out on a legal holiday). However, PROLOR’s annual meetings are generally held in June of each year. PROLOR’s bylaws provide that special meetings may be called at any time by the holders of 10% of PROLOR’s voting shares, the president, or the Board of Directors. The NRS provides that notice of all meetings of stockholders must be in writing. Except for notices relating to an annual meeting, a notice of a meeting must state the purposes	Annual meetings must be held within 13 months of the previous annual meeting, as set by the Board of Directors. The DGCL provides that the Board of Directors or such person or persons authorized by the corporation’s charter or bylaws may call a special meeting of stockholders. OPKO’s bylaws provide that special meetings of stockholders may be called by the chairman of the board, the chief executive officer, or a majority of the whole Board of Directors. Special meetings may not be called by OPKO’s stockholders. Action by written consent of the stockholders is permitted.

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	PROLOR	OPKO
	for which the meeting is called. Notice of a meeting of PROLOR’s stockholders must be given no more than 50 and no less than 10 days prior to the meeting. Action by written consent of stockholders is permitted under PROLOR’s bylaws.	
<i>Advance Notice of Director Nominations and Other Proposals:</i>	The NRS does not prescribe any advance notice period. The PROLOR articles and bylaws do not require PROLOR stockholders to provide any advance or special notice for director nominations or other proposals.	For an annual meeting, a stockholder must give notice of nominations or proposals to the secretary between 60 and 90 days before the one-year anniversary of the previous meeting (unless the annual meeting is more than 60 days before or after such anniversary date, in which case notice must be received between 60 and 90 days before prior to the annual meeting or the 15th day following the day on which public announcement of the date of the meeting is first made by the corporation). For a special meeting at which directors are to be elected, a stockholder must give notice of nominations to the secretary between 60 and 90 days before the meeting, or not less than 15 days after the public announcement of the special meeting is first made.
<i>Number of Directors:</i>	The NRS requires that a corporation have at least one director and permits the articles of incorporation or bylaws of a corporation to govern the number and term of directors. The PROLOR bylaws provide for PROLOR to have between 1 and 13 directors and gives the Board of Directors the authority to set the number of directors. There are currently 8 directors on PROLOR’s Board of Directors.	The DGCL permits the certificate of incorporation or bylaws of a corporation to govern the number and term of directors. The OPKO bylaws provide for OPKO to have between 3 and 15 directors and gives the board the authority to set the number of directors. There are currently 10 directors on OPKO’s Board of Directors.
<i>Removal of Directors:</i>	The NRS provides that any director may be removed by the vote of stockholders representing not less than two-thirds of the voting power of issued and outstanding stock, unless the articles of incorporation require the concurrence of more than two-thirds of the voting power of the issued and outstanding stock. The NRS does not distinguish between removal of directors with or without cause.	The DGCL, the OPKO charter and the OPKO bylaws provide that any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

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	PROLOR	OPKO
<i>Qualification of Directors:</i>	The NRS provides that each director must be a natural person who is at least 18 years of age. There are no additional qualifications for PROLOR directors in the PROLOR articles or bylaws.	The DGCL provides that each director must be a natural person. There are no additional qualifications for OPKO directors in the OPKO charter or bylaws.
<i>Amendment of Certificate or Articles of Incorporation:</i>	Under the NRS, a proposed amendment to the articles of incorporation requires a resolution adopted by the Board of Directors and the affirmative vote of the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the articles of incorporation. The PROLOR articles do not provide for such greater proportion of the voting power for any amendments thereto. The NRS provides that if any such amendment would alter or change any preference or other right given to any class or series of outstanding shares, in addition to the affirmative vote required, the vote of the holders of a majority of the voting power of each class or series adversely affected, voting as a separate class or series, is required unless the articles of incorporation specifically deny the right to vote on such an amendment.	Under the DGCL, a proposed amendment to the certificate of incorporation requires a resolution adopted by the Board of Directors and, unless otherwise provided in the certificate of incorporation, the affirmative vote of the holders of a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class. The DGCL provides that if any such amendment would adversely alter or change the rights of any holders of shares of a class of stock without voting rights, the vote of the holders of a majority of all outstanding shares of the class, voting as a separate class, is nevertheless required to authorize such amendment. Under the OPKO charter, consent of 66 2/3% of the voting power of OPKO's voting stock is required to amend or repeal any of the provisions with respect to the exculpation and indemnification of OPKO's officers and directors or the provisions of OPKO's charter governing amendments.
<i>Amendment of Bylaws:</i>	The NRS provides that, subject to the bylaws, if any, adopted by the stockholders, the directors may make the bylaws of the corporation. Unless prohibited by any bylaw adopted by a corporation's stockholders, a corporation's board of directors may adopt, amend or repeal any bylaw adopted by the stockholders. In addition, the NRS provides that the articles of incorporation may grant the authority to adopt, amend or repeal the bylaws exclusively to the directors. The PROLOR bylaws state that the bylaws can be altered, amended or repealed by majority vote of the Board of Directors or by majority stockholder vote.	Under the DGCL, the power to adopt, alter and repeal the bylaws is vested in the stockholders, unless the corporation's certificate of incorporation vests such power in the Board of Directors. The fact that such power has been conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws. OPKO's charter does not vest the power to amend the bylaws in OPKO's Board of Directors.

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State Anti-Takeover Statutes:

PROLOR	OPKO
The NRS generally prohibits a Nevada corporation with 200 or more stockholders of record and with a class of voting shares registered under Section 12 of the Exchange Act from engaging in a combination, referred to as a variety of transactions, including mergers, combinations, asset sales, issuance of stock and other actions resulting in a financial benefit to the Interested Stockholder, with an “Interested Stockholder” referred to generally as a person that is the beneficial owner of 10% or more of the voting power of the outstanding voting shares, for a period of two years following the date that such person became an Interested Stockholder unless the Board of Directors of the corporation first approved either the combination or the transaction that resulted in the stockholder’s becoming an Interested Stockholder. If this approval is not obtained, the combination may be consummated after the three year period expires if either (a) (1) the Board of Directors of the corporation approved the combination or the purchase of the shares by the Interested Stockholder before the date that the person became an Interested Stockholder, (2) the transaction by which the person became an Interested Stockholder was approved by the Board of Directors of the corporation before the person became an interested stockholder, or (3) the combination is approved by the affirmative vote of holders of a majority of voting power not beneficially owned by the Interested Stockholder at a meeting called no earlier than two years after the date the Interested Stockholder became such; or (b) the aggregate amount of cash and the market value of consideration other than cash to be received by holders of common stock and holders of any other class or series of shares meets the minimum requirements set forth in NRS Sections 78.441 through 78.443, and prior to the consummation of the combination, except in limited circumstances, the Interested Stockholder would not have become the	Under the Delaware business combination statute, a corporation is prohibited from engaging in any business combination with an interested stockholder who, together with its affiliates or associates, owns, or who is an affiliate or associate of the corporation and within a three-year period did own, 15% or more of the corporation’s voting stock for a three year period following the time the stockholder became an interested stockholder, unless: • prior to the time the stockholder became an interested stockholder, the Board of Directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; • the interested stockholder owned at least 85% of the voting stock of the corporation, excluding specified shares, upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder; or • at or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by the Board of Directors of the corporation and authorized by the affirmative vote, at an annual or special meeting and not by written consent, of at least 66 2/3% of the outstanding voting shares of the corporation, excluding shares held by that interested stockholder. A business combination generally includes: • mergers, consolidations and sales or other dispositions of 10% or more of the assets of a corporation to or with an interested stockholder;

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	PROLOR	OPKO
	beneficial owner of additional voting shares of the corporation. A Nevada corporation may adopt an amendment to its articles of incorporation expressly electing not to be governed by these sections of the NRS, if such amendment is approved by the affirmative vote of a majority of the disinterested shares entitled to vote; provided, however, such vote by disinterested shareholders is not required to the extent the Nevada corporation is not subject to such provisions. Such an amendment to the articles of incorporation does not become effective until 18 months after the vote of the disinterested stockholders and does not apply to any combination with an Interested Stockholder whose date of acquiring shares is on or before the effective date of the amendment. Because PROLOR has not adopted a provision in its articles in which it elects not to be governed by the sections of the NRS relating to business combinations, the statute applies to combinations involving PROLOR.	• specified transactions resulting in the issuance or transfer to an interested stockholder of any capital stock of the corporation or its subsidiaries; and • other transactions resulting in a disproportionate financial benefit to an interested stockholder. The provisions of the Delaware business combination statute do not apply to a corporation if, subject to certain requirements, the certificate of incorporation or bylaws of the corporation contain a provision expressly electing not to be governed by the provisions of the statute or the corporation does not have voting stock listed on a national securities exchange, authorized for quotation on an inter-dealer quotation system of a registered national securities association or held of record by more than 2,000 stockholders. Because OPKO has not adopted any provision in its charter to “opt out” of the Delaware business combination statute, the statute is applicable to business combinations involving OPKO.
Control Share Acquisitions:	The NRS limits the acquisition of a controlling interest in a Nevada corporation with 200 or more stockholders of record, at least 100 of whom have Nevada addresses appearing on the corporation’s stock ledger, and that does business in Nevada directly or indirectly through an affiliated corporation. Pursuant to the NRS, an acquiring person who acquires a controlling interest in an issuing corporation may not exercise voting rights on any control shares unless such voting rights are conferred by a majority vote of the disinterested stockholders of the issuing corporation at a special or annual meeting of the stockholders. In the event that the control shares are accorded full voting rights and the acquiring person acquires control shares with a majority or more of	The DGCL does not contain a control share acquisition provision.

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	PROLOR	OPKO
	all the voting power, any stockholder, other than the acquiring person, who does not vote in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of such person’s shares. Under the NRS, a “controlling interest” means the ownership of outstanding voting shares of an issuing corporation sufficient to enable the acquiring person, directly or indirectly and individually or in association with others, to exercise (1) one-fifth or more but less than one-third, (2) one-third or more but less than a majority, or (3) a majority or more of the voting power of the issuing corporation in the election of directors. Outstanding voting shares of an issuing corporation that an acquiring person (i) acquires or offers to acquire in an acquisition and (ii) acquires within 90 days immediately preceding the date when the acquiring person became an acquiring person are referred to as “control shares.” The control share provisions of the NRS do not apply if the corporation opts out of such provisions in the articles of incorporation or bylaws of the corporation in effect on the tenth day following the acquisition of a controlling interest by an acquiring person. PROLOR has opted out of these provisions of the NRS.	
Inspection of Books and Records:	Under the NRS, any person who has been a stockholder of record of a Nevada corporation for at least six months immediately preceding a demand, or any person holding or authorized in writing by the holders of, at least 5% of all of its outstanding shares, upon at least 5 days’ written demand is entitled to inspect and copy the following records: a copy certified by the secretary of state of the corporation’s articles of incorporation, and all amendments thereto; a copy certified by an officer of the corporation of the corporation’s bylaws and all amendments thereto; and a stock ledger, revised annually, containing the names of all	Under the DGCL, any stockholder of a Delaware corporation may examine the list of stockholders and any stockholder making a written demand may inspect any other corporate books and records for any purpose reasonably related to the stockholder’s interest as a stockholder.

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	PROLOR	OPKO
	persons who are stockholders of the corporation, places of residence, and number of shares held by them respectively. The inspection rights authorized by this provision of the NRS may be denied to a stockholder upon the stockholder's refusal to furnish to the corporation an affidavit that the inspection is not desired for any other purpose other than the business of the corporation. In addition, any stockholder of a Nevada corporation owning not less than 15% of all issued and outstanding shares, or who has been authorized in writing by the holders of at least 15% of all its issued and outstanding shares, upon at least five days written demand, is entitled to inspect the books of account and all financial records of the corporation, to make extracts therefrom, and to conduct an audit of such records. This right may not be limited in the articles or bylaws of any corporation but may be denied to any stockholder upon the stockholder's refusal to furnish the corporation an affidavit that such inspection, extracts or audit is not desired for any purpose not related to the stockholder's interest in the corporation as a stockholder. However, the right to inspect and audit financial records does not apply to any corporation that has filed during the period of 12 months all reports required to be filed by it pursuant to Section 13 or 15(d) of the Exchange Act or to any corporation that furnishes to its stockholders a detailed, annual financial statement.	
<i>Vote Required For Mergers:</i>	Unless otherwise provided in a corporation's articles of incorporation or any resolutions of the board of directors establishing a class or series of stock or the board conditions its submission of a proposed merger to require a greater vote, the NRS generally requires the affirmative vote of the holders of a majority of the outstanding shares of each class entitled to vote to approve a merger. The PROLOR articles and bylaws do not contain any specific provisions relating to stockholder approval of mergers.	Unless a corporation's certificate of incorporation or its Board of Directors requires a greater vote, the DGCL generally requires the affirmative vote of the holders of a majority of the shares in each class entitled to vote to approve a merger. The OPKO charter and bylaws do not contain any specific provisions relating to stockholder approval of mergers.

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	PROLOR	OPKO
Limitation of Personal Liability of Directors:	Under the NRS, unless a corporation’s articles of incorporation provide for greater individual liability, a director or an officer of a Nevada corporation is not individually liable to the corporation, its stockholders or its creditors for damages as a result of any act or failure to act unless it is proven that the director or officer committed a breach of fiduciary duty and such breach involved intentional misconduct, fraud, or knowing violation of law. Unlike the DGCL, the NRS does not exclude breaches of the duty of loyalty or instances where the director has received an improper personal benefit. The PROLOR articles do not impose a higher standard for personal liability of directors.	The DGCL provides that a corporation’s charter may include a provision eliminating director liability except for cases of a breach of the director’s duty of loyalty, instances where the director has received an improper personal benefit, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, and improper payment of dividends. OPKO’s charter provides for elimination of director liability to the full extent allowed by Delaware law, except in certain circumstances.
Indemnification of Directors and Officers:	PROLOR’s bylaws provide that PROLOR will indemnify its directors and officers to the maximum extent permitted by the NRS and provide for the advancement of defense costs upon receipt of an undertaking to repay such amounts in the event that it is ultimately decided by a court that the officer or director is not entitled to indemnification. Additionally, PROLOR’s bylaws permit PROLOR to purchase insurance on behalf of its directors, officers, employees and agents against liabilities that they may incur in those capacities, whether or not PROLOR would have the power to indemnify them against such liabilities.	The OPKO charter and the OPKO bylaws provide for indemnification of OPKO’s directors and officers to the fullest extent allowed by the DGCL. Additionally, OPKO is a party to indemnification agreements with each of its directors and certain of its officers. Consistent with OPKO’s bylaws, the indemnification agreements require OPKO, among other things, to (i) provide insurance to the extent OPKO maintains directors’ and officers’ liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted by law for certain expenses incurred in a proceeding arising out of indemnitee’s service to OPKO or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by OPKO.
Dividends:	The NRS is less restrictive than the DGCL regarding when dividends may be paid. Under the NRS, no distribution (including dividends on, or redemption or repurchases of, shares of capital stock) may be made if, after giving effect to such distribution, the corporation would not be able to pay its debts as they become due in the usual course of business, or, except as specifically permitted by the articles of incorporation, the corporation’s total assets would be less than the sum of its total liabilities plus the amount that would be	Under the DGCL, unless further restricted in the certificate of incorporation, a corporation may declare and pay dividends, out of surplus, or if no surplus exists, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In addition, the DGCL provides that a corporation may

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	PROLOR	OPKO
	needed at the time of a dissolution to satisfy the preferential rights of preferred stockholders, if any.	redeem or repurchase its shares only if the capital of the corporation is not impaired and such redemption or repurchase would not impair the capital of the corporation. The OPKO bylaws provide that dividends upon the capital stock, subject to provisions of the OPKO charter, if any, may be declared by the Board. Furthermore, dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the OPKO charter.
<i>Rights of Appraisal:</i>	Under the NRS, except as otherwise provided by the NRS, stockholders have the right to demand and receive payment in cash of the fair value of their stock in the event of a merger or exchange in lieu of the consideration such stockholder would otherwise receive in such transaction. However, stockholders do not have such appraisal rights if they hold shares that are listed, or authorized for listing, on a national securities exchange (including the NYSE MKT LLC). In addition, no right of dissent exists for any holders of the surviving domestic corporation if the plan of merger does not require action of the stockholders of the surviving domestic corporation under the NRS. Since the PROLOR common stock is listed on the NYSE MKT, the holders of PROLOR common stock are not entitled to dissenters' rights of appraisal under Nevada law in connection with the merger.	Under the DGCL, except as otherwise provided therein, stockholders have the right to demand and receive payment in cash of the fair value of their stock (as appraised pursuant to judicial proceedings) in the event of a merger or consolidation in lieu of the consideration such stockholder would otherwise receive in such transaction. However, stockholders do not have such appraisal rights if they hold shares or depository receipts that are listed on a national securities exchange or held of record by more than 2,000 stockholders and if, among other things, the consideration they receive for their shares consists of: (a) shares of stock (or depository receipts in respect thereof) of the corporation surviving or resulting from such merger or consolidation, (b) shares of stock (or depository receipts in respect thereof) of any other corporation which at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 stockholders, (c) cash in lieu of fractional shares of the corporations described in clause (a) or (b) of this sentence, or (d) any combination of shares of stock and cash in lieu of fractional shares described in the foregoing clauses (a), (b) and (c). Under the DGCL, any corporation may provide in its certificate of incorporation that appraisal rights shall be available for the shares of any class or series of its stock as a result of, among other things, any merger or consolidation. The OPKO charter does not provide for such appraisal rights.

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The following Unaudited Pro Forma Condensed Combined Consolidated Financial Statements are based on the historical financial statements of OPKO and PROLOR after giving effect to the proposed Merger of the companies, and the assumptions, reclassifications and adjustments described in the accompanying notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements. The Unaudited Pro Forma Condensed Combined Consolidated Balance Sheets as of March 31, 2013 gives effect to the Merger of OPKO and PROLOR as if the Merger had occurred on that date. The Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the Merger of OPKO and PROLOR as if the Merger had occurred on January 1, 2012. In addition, the Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the acquisition of the net assets of Cytochroma as if the acquisition had occurred on January 1, 2012. On March 4, 2013, OPKO completed the acquisition of the net assets of Cytochroma. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements should be read in conjunction with (i) OPKO's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and the accompanying notes thereto; (ii) PROLOR's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and the accompanying notes thereto; and (iii) the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

OPKO will account for the Merger as a purchase of PROLOR by OPKO, using the acquisition method of accounting in accordance with accounting principles generally accepted in the United States, or GAAP. OPKO and PROLOR expect that, upon completion of the Merger, PROLOR stockholders will receive approximately % of the outstanding common stock of the combined company in respect of their PROLOR shares on a diluted basis and OPKO shareholders will retain approximately % of the outstanding common stock of the combined company on a diluted basis. For the purposes of determining the acquirer for accounting purposes, OPKO considered relative voting rights, the premium to be paid by OPKO to acquire PROLOR, the composition of the governing body of the combined entity and the composition of senior management of the combined entity after the merger. Based on the weighting of these factors, OPKO has concluded that it is the accounting acquirer.

Under the acquisition method of accounting, as of the Effective Time, the assets acquired, including the identifiable intangible assets, and liabilities assumed from PROLOR will be recorded at their respective fair values and added to those of OPKO. Any excess of the purchase price for the Merger over the net fair value of PROLOR's identified assets acquired and liabilities assumed will be recorded as goodwill and any transaction costs and restructuring expenses associated with the Merger will be expensed as incurred. The results of operations of PROLOR will be combined with the results of operations of OPKO beginning at the Effective Time. The consolidated financial statements of the combined company will not be restated retroactively to reflect the historical financial position or results of operations of PROLOR. Following the Merger, and subject to the finalization of the purchase price allocation, the earnings of OPKO will reflect the effect of any purchase accounting adjustments, including any increased depreciation and amortization associated with fair value adjustments to the assets acquired and liabilities assumed.

The unaudited pro forma financial data included in this joint proxy statement/prospectus are based on the historical financial statements of OPKO and PROLOR, and on publicly available information and certain assumptions that OPKO believes are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included in this joint proxy statement/prospectus. OPKO has not performed a detailed valuation analysis necessary to determine the fair market values of PROLOR's assets to be acquired and liabilities to be assumed. For the purposes of the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements, preliminary allocations of estimated acquisition consideration have been based on the issuance of 71,822,330 shares of OPKO common stock for 100% of the

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aggregate shares of PROLOR common stock and stock awards outstanding as of March 31, 2013. The preliminary acquisition consideration has been allocated to certain assets and liabilities using management assumptions as further described in the accompanying notes. After the closing of the merger, OPKO will complete their valuations of the fair value of the assets acquired and the liabilities assumed and determine the useful lives of the assets acquired.

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements are provided for informational purposes only. The pro forma information provided is not necessarily indicative of what the combined company's financial position and results of operations would have actually been had the Merger been completed on the dates used to prepare these pro forma financial statements. The adjustments to fair value and the other estimates reflected in the accompanying Unaudited Pro Forma Condensed Combined Consolidated Financial Statements may be materially different from those reflected in the combined company's consolidated financial statements subsequent to the Merger. In addition, the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements do not purport to project the future financial position or results of operations of the merged companies. Reclassifications and adjustments may be required if changes to the combined company's financial presentation are needed to conform OPKO's and PROLOR's accounting policies.

These Unaudited Pro Forma Condensed Combined Consolidated Financial Statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the transaction. These financial statements also do not include any integration costs the companies may incur related to the Merger as part of combining the operations of the companies. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements include an estimate for transaction costs, of approximately \$2.6 million.

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OPKO Health, Inc. and Subsidiaries
Pro Forma Condensed Combined Consolidated Balance Sheets
As of March 31, 2013
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc.	PROLOR Biotech, Inc.	Pro Forma adjustments	Pro Forma Combined
	As reported	As reported		
ASSETS				
Current assets				
Cash and cash equivalents	\$ 181,596	\$ 24,725	\$ —	\$ 206,321
Marketable securities	—	5,220	—	5,220
Accounts receivable, net	21,170	—	—	21,170
Inventory, net	23,022	—	—	23,022
Prepaid expenses and other current assets	11,895	336	—	12,231
Total current assets	237,683	30,281	—	267,964
Property and equipment, net	16,750	1,106	—	17,856
Intangible assets, net	82,354	—	1,000 4d	83,354
In-process research and development	203,030	—	424,000 4d	627,030
Goodwill	82,709	—	53,331 4d	136,040
Investments, net	28,546	—	—	28,546
Other assets	2,863	336	—	3,199
TOTAL ASSETS	\$ 653,935	\$ 31,723	\$ 478,331	\$1,163,989
LIABILITIES, SERIES D PREFERRED STOCK AND EQUITY				
Current liabilities				
Accounts payable	\$ 11,287	\$ 373	\$ —	\$ 11,660
Accrued expenses	26,673	1,438	—	28,111
Current portion of lines of credit and notes payable	20,264	—	—	20,264
Total current liabilities	58,224	1,811	—	60,035
3.00% convertible senior notes, net of discount and estimated fair value of embedded derivative	196,421	—	—	196,421
Other long-term liabilities, principally contingent consideration and deferred tax liabilities	79,512	459	—	79,971
Total long-term liabilities	275,933	459	—	276,392
Total liabilities	334,157	2,270	—	336,427
Commitments and contingencies				
Series D Preferred Stock—\$0.01 par value, 2,000,000 shares authorized; No shares issued or outstanding	—	—	—	—
Shareholders' equity				
Series A Preferred Stock—\$0.01 par value, 4,000,000 shares authorized; No shares issued or outstanding	—	—	—	—
Series C Preferred Stock—\$0.01 par value, 500,000 shares authorized; No shares issued or outstanding	—	—	—	—
Common Stock—\$0.01 par value, 500,000,000 shares authorized, 338,828,976 shares issued	3,388	0	(0) 4b 718 4a	4,106
Treasury stock—2,293,056 shares	(7,457)	—	—	(7,457)
Additional paid-in capital	739,778	102,116	(102,116) 4b 507,066 4a	1,246,844
Accumulated other comprehensive income	8,093	—	—	8,093
Accumulated deficit	(422,985)	(72,663)	72,663 4b	(422,985)
Total shareholders' equity	320,817	29,453	478,331	828,601
Non-controlling interest	(1,039)	—	—	(1,039)
Total equity	319,778	29,453	478,331	827,562
TOTAL LIABILITIES, SERIES D PREFERRED STOCK AND EQUITY	\$ 653,935	\$ 31,723	\$ 478,331	\$1,163,989

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OPKO Health, Inc. and Subsidiaries
Pro Forma Condensed Combined Consolidated Statement of Operations
For the three months ended March 31, 2013
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	Cytochroma Canada Inc. 4e, f	Cytochroma Canada Inc. Pro Forma Adjustments		Pro Forma Combined Including Cytochroma Canada Inc.	Prolor Biotech, Inc. As reported	Pro Forma Adjustments	Pro Forma Combined
Revenues:								
Product sales	\$ 15,527	\$ —	\$ —		\$ 15,527	\$ —	\$ —	\$ 15,527
Revenue from services	3,092	—	—		3,092	—	—	3,092
Revenue from transfer of intellectual property	12,757	—	—		12,757	—	—	12,757
Total revenues	31,376	—	—		31,376	—	—	31,376
Costs and expenses:								
Cost of revenues	11,757	—	—		11,757	—	—	11,757
Selling, general and administrative	12,424	464	—		12,888	1,531	—	14,419
Research and development	9,910	1,304	—		11,214	3,198	—	14,412
Contingent consideration	1,344	—	—		1,344	—	—	1,344
Other operating expenses, principally amortization of intangible assets	2,714	1,484	(1,427)	4c, g	2,771	—	25	2,796
Total costs and expenses	38,149	3,252	(1,427)		39,974	4,729	25	44,728
Operating loss	(6,773)	(3,252)	1,427		(8,598)	(4,729)	(25)	(13,352)
Fair value changes of derivative instruments, net	(23,549)	—	—		(23,549)	—	—	(23,549)
Other expense, net	(507)	(7,731)	7,585	4g	(653)	(16)	—	(669)
Loss before income taxes and investment losses	(30,829)	(10,983)	9,012		(32,800)	(4,745)	(25)	(37,570)
Income tax (provision) benefit	(43)	124	—		81	—	—	81
Loss before investment losses and net loss attributable to non-controlling interests	(30,872)	(10,859)	9,012		(32,719)	(4,745)	(25)	(37,489)
Loss from investments in investees	(3,890)	—	—		(3,890)	—	—	(3,890)
Net loss before net loss from non-controlling interests	(34,762)	(10,859)	9,012		(36,609)	(4,745)	(25)	(41,379)
Less: Net loss attributable to noncontrolling interests	(547)	—	—		(547)	—	—	(547)
Net loss attributable to common shareholders before preferred stock dividend	(34,215)	(10,859)	9,012		(36,062)	(4,745)	(25)	(40,832)
Preferred stock dividend	(420)	—	—		(420)	—	—	(420)
Net loss attributable to common shareholders	\$ (34,635)	\$ (10,859)	\$ 9,012		\$ (36,482)	\$ (4,745)	\$ (25)	\$ (41,252)
Loss per common share, basic and diluted	\$ (0.11)				\$ (0.11)			\$ (0.11)
Weighted average number of common shares outstanding, basic and diluted	312,932,561		14,133,954	(h)	327,066,515		71,822,330	398,888,845

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OPKO Health, Inc. and Subsidiaries
Pro Forma Condensed Combined Consolidated Statement of Operations
For the year ended December 31, 2012
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	Cytochroma Canada Inc. 4e	Cytochroma Canada Inc. Pro Forma Adjustments		Pro Forma Combined Including Cytochroma Canada Inc.	Prolor Biotech, Inc. As reported	Pro Forma Adjustments		Pro Forma Combined
Revenues:									
Product sales	\$ 45,295	\$ —	\$ —		\$ 45,295	\$ —	\$ —		\$ 45,295
Revenue from services	1,749	—	—		1,749	—	—		1,749
Revenue from transfer of intellectual property	—	6,551	—		6,551	—	—		6,551
Total revenues	47,044	6,551	—		53,595	—	—		53,595
Costs and expenses:									
Cost of revenues	27,878	—	—		27,878	—	—		27,878
Selling, general and administrative	27,795	3,442	—		31,237	3,356	—		34,593
Research and development	19,520	9,499	—		29,019	15,033	—		44,052
Contingent consideration	785	—	—		785	—	—		785
Other operating expenses, principally amortization of intangible assets	8,335	714	(383)	4c, g	8,666	—	100	4c	8,766
Total costs and expenses	84,313	13,655	(383)		97,585	18,389	100		116,074
Operating loss from continuing operations	(37,269)	(7,104)	383		(43,990)	(18,389)	(100)		(62,479)
Fair value changes of derivative instruments	1,340	—	—		1,340	—	—		1,340
Other (expense) income, net	(1,284)	(2,466)	1,595	4g	(2,155)	118	—		(2,037)
Loss from continuing operations before income taxes and investment losses	(37,213)	(9,570)	1,978		(44,805)	(18,271)	(100)		(63,176)
Income tax benefit	9,626	839	—		10,465	—	—		10,465
Loss before investment losses and net loss attributable to non-controlling interests	(27,587)	(8,731)	1,978		(34,340)	(18,271)	(100)		(52,711)
Loss from investments in investees	(2,062)	—	—		(2,062)	—	—		(2,062)
Loss from continuing operations	(29,649)	(8,731)	1,978		(36,402)	(18,271)	(100)		(54,773)
Income from discontinued operations, net of tax	109	—	—		109	—	—		109
Net loss before net loss from non-controlling interests	(29,540)	(8,731)	1,978		(36,293)	(18,271)	(100)		(54,664)
Less: Net loss attributable to noncontrolling interests	(492)	—	—		(492)	—	—		(492)
Net loss attributable to common shareholders before preferred stock dividend	(29,048)	(8,731)	1,978		(35,801)	(18,271)	(100)		(54,172)
Preferred stock dividend	(2,240)	—	—		(2,240)	—	—		(2,240)
Net loss attributable to common shareholders	\$ (31,288)	\$ (8,731)	\$ 1,978		\$ (38,041)	\$ (18,271)	\$ (100)		\$ (56,412)
Loss per common share, basic and diluted:									
Loss from continuing operations	\$ (0.11)				\$ (0.12)				\$ (0.15)
Income (loss) from discontinued operations	0.00				0.00				0.00
Net loss per share	\$ (0.11)				\$ (0.12)				\$ (0.15)
Weighted average number of common shares outstanding, basic and diluted	295,750,077		20,517,030		316,267,107		71,822,330		388,089,437

**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS**

1. Basis of Presentation

The preceding Unaudited Pro Forma Condensed Combined Consolidated Financial Statements have been prepared by OPKO based on the historical financial statements of OPKO and PROLOR to illustrate the effects of the proposed Merger. In addition, the Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the acquisition of the net assets of Cytochroma as if the acquisition had occurred on January 1, 2012. On March 4, 2013, OPKO completed the acquisition of the net assets of Cytochroma. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements should be read in conjunction with (i) OPKO's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and accompanying notes thereto; and (ii) PROLOR's historical consolidated financial statements as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 and accompanying notes thereto. The effective date of the Merger between OPKO and PROLOR is assumed to be March 31, 2013 for purposes of preparing the Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet and January 1, 2012 for purposes of preparing the Unaudited Pro Forma Condensed Combined Consolidated Statement of Operations for the three months ended March 31, 2013 and for the year ended December 31, 2012. The unaudited pro forma financial data included in this joint proxy statement/prospectus is based on the historical financial statements of OPKO and PROLOR, and on publicly available information and certain assumptions that OPKO believes are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements included in this Proxy Statement.

2. Summary of Business Operations and Significant Accounting Policies

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements have been prepared in a manner consistent with the accounting policies adopted by OPKO. The accounting policies followed for financial reporting on a pro forma basis are the same as those disclosed in the Notes to Consolidated Financial Statements included in OPKO's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 18, 2013. The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements do not assume any differences in accounting policies between OPKO and PROLOR. Upon consummation of the Merger, OPKO will review the accounting policies of PROLOR to ensure conformity of such accounting policies to those of OPKO and, as a result of that review, OPKO may identify differences between the accounting policies of the two companies, that when conformed, could have a material impact on the combined financial statements. At this time, OPKO is not aware of any difference that would have a material impact on the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

3. Preliminary Estimated Acquisition Consideration

On April 23, 2013, OPKO and PROLOR, entered into a definitive merger agreement pursuant to which OPKO will acquire PROLOR for stock at an estimated enterprise value of \$480.0 million. OPKO is identified as the acquiring company for US GAAP accounting purposes. If the Merger is completed, PROLOR stockholders will be entitled to receive, 0.9951 shares of OPKO common stock for every share of PROLOR common stock. Based on PROLOR's estimated shares of common stock and equity awards outstanding as of April 30, 2013 as stated in its Form 10-Q for the quarter ended March 31, 2013, filed on May 10, 2013, the latest date of public information, the preliminary estimated acquisition consideration would be allocated as indicated in the table below.

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The preliminary estimated acquisition consideration, currently based on the closing price of OPKO's common stock on June 17, 2013 of \$7.07, may change significantly if the trading price of OPKO's common stock fluctuates materially from the market value as of June 17, 2013. If the share price were to increase/decrease by 10% the impact to total consideration and goodwill generated from the transaction would be as follows (in '000's):

	10% decrease in the value of OPKO common stock	Based on \$7.07 closing price of OPKO common stock at June 17, 2013	10% increase in the value of OPKO common stock
Total consideration	\$ 457,005	\$ 507,784	\$ 558,562
Goodwill — excess of purchase price over identifiable assets acquired and liabilities assumed	\$ 6,157	\$ 53,331	\$ 101,970
Intangible assets	\$ 425,000	\$ 425,000	\$ 425,000

OPKO will record the Merger as a purchase of PROLOR by OPKO, using the acquisition method of accounting in accordance with GAAP. Under the acquisition method of accounting, as of the Effective Time, the assets acquired, including the identifiable intangible assets, and liabilities assumed from PROLOR will be recorded at their respective fair values. Any excess of the purchase price for the Merger over the net fair value of PROLOR's identified assets acquired and liabilities assumed will be recorded as goodwill.

OPKO has not performed a detailed valuation analysis necessary to determine the fair market values of PROLOR's assets to be acquired and liabilities to be assumed. Accordingly, the pro forma financial statements include only a preliminary allocation of the purchase price for certain assets and liabilities based on assumptions and estimates. After the closing of the Merger, OPKO will complete its valuations of the fair value of the assets acquired and the liabilities assumed and determine the useful lives of the assets acquired. The adjustments to fair value and the other estimates, including amortization expense, reflected in the accompanying Unaudited Pro Forma Condensed Combined Consolidated Financial Statements may be materially different from those reflected in the combined company's consolidated financial statements subsequent to the merger.

4. Preliminary Pro Forma and Acquisition Accounting Adjustments

- (a) Reflects the consideration paid at closing to PROLOR's shareholders in OPKO Common Stock.
- (b) Reflects the elimination of PROLOR's equity capital.
- (c) The pro forma amortization expense assumes the transaction closed on January 1, 2012.
- (d) The following table reflects the initial purchase price allocation of PROLOR, which is preliminary and subject to change:

<u>Intangible asset</u>	<u>Purchase price allocation</u>	<u>Estimated useful life</u>
In-process research and development	\$ 424,000	Indefinite
Patents	1,000	10 years
Goodwill	53,331	Indefinite
TOTAL	\$ 478,331	

- (e) All amounts for Cytochroma have been translated into U.S. dollars from Canadian dollars.
- (f) Includes the activity for the period from January 1, 2013 through March 3, 2013. The acquisition of Cytochroma was on March 4, 2013, therefore the activity from that date on was recorded on OPKO's condensed consolidated statement of operations for the period ended March 31, 2013.
- (g) OPKO purchased the net assets of Cytochroma. The adjustment is required to remove those assets and liabilities that relate to other entities within the consolidated Cytochroma that were not acquired, as the amortization of deferred financing costs and interest expense.
- (h) Adjusted the weighted average number of shares outstanding as if the acquisition of Cytochroma had occurred on January 1, 2013.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for OPKO by Akerman Senterfitt, Miami, Florida. As a condition to the consummation of the Merger, OPKO will have received an opinion from Akerman Senterfitt, and PROLOR will have received an opinion from DLA Piper LLP (US), in each case dated as of the Effective Time, to the effect that, for U.S. federal income tax purposes, the Merger will constitute a “reorganization” within the meaning of Section 368(a) of the Code.

EXPERTS

The consolidated financial statements of OPKO and subsidiaries appearing in OPKO and subsidiaries' Annual Report (Form 10-K) for the year ended December 31, 2012 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Cytochroma, as of and for the fiscal years ended December 31, 2011, 2010 and 2009, and for the period from December 13, 1996 to December 31, 2011, incorporated by reference into this joint proxy statement/prospectus have been audited by KPMG LLP, independent chartered accountants, and are included herein in reliance upon the authority of such firm as experts in accounting and auditing.

The financial statements of PROLOR appearing in PROLOR's Annual Report on Form 10-K for the year ended December 31, 2012, and the effectiveness of PROLOR's internal control over financial reporting as of December 31, 2012 have been audited by Yarel + Partners, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated by reference in this joint proxy statement/prospectus and Prospectus of OPKO and PROLOR included in the registration statement on Form S-4 of OPKO, in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

FUTURE STOCKHOLDER PROPOSALS

OPKO

Any stockholder of OPKO who wishes to present a proposal for inclusion in the proxy statement and form of proxy for action at OPKO's 2014 annual meeting of stockholders must comply with OPKO's Amended and Restated Bylaws and the rules and regulations of the SEC, each as then in effect. Such proposals must be mailed to OPKO at its offices at 4400 Biscayne Blvd., Miami, Florida 33137, attention: Secretary. Under the rules of the SEC, any stockholder proposal intended to be presented at the 2014 annual meeting must be received no later than _____ in order to be considered for inclusion in OPKO's proxy statement and form of proxy relating to such meeting. Under OPKO's Amended and Restated Bylaws, a stockholder must follow certain procedures to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. In order to be timely, OPKO must receive notice of a stockholder's intention to introduce a nomination or propose an item of business at our 2014 annual meeting between _____ and _____.

If a stockholder notifies OPKO of an intent to present a proposal at OPKO's 2014 annual meeting at any time after _____ (and for any reason the proposal is voted on at that meeting), it will be considered untimely and OPKO's proxy holders will have the right to exercise discretionary voting authority with respect to the proposal, if presented at the meeting, without including information regarding the proposal in OPKO's proxy materials.

PROLOR

If the Merger is completed, PROLOR does not expect to hold a meeting of its stockholders next year. In that case, stockholder proposals must be submitted to the Corporate Secretary of OPKO in accordance with the procedure described above.

If the Merger is not completed, PROLOR will hold a 2014 annual meeting of stockholders. For a stockholder proposal to be considered for inclusion in PROLOR's proxy statement and form of proxy relating to its 2014 annual meeting, the proposing stockholder must file a written notice of the proposal with PROLOR's Finance Director at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, which must be received by PROLOR no later than December 26, 2013, and must otherwise comply in all respects with the applicable rules and regulations set forth by the SEC relating to the inclusion of stockholder proposals. Stockholder proposals must include, with respect to each matter the stockholder proposes to bring before the annual meeting: (a) a brief description of the business desired to be brought before the annual meeting, and the reasons for conducting such business at the annual meeting; (b) the name and record address of the stockholder proposing the business; (c) the number of shares of PROLOR's common stock that the stockholder owns; and (d) any material interest of the stockholder in such business.

Any proposal submitted with respect to PROLOR's 2014 annual meeting that is submitted outside the requirements of Rule 14a-8 under the Exchange Act will be considered timely if PROLOR receives written notice of that proposal no later than March 11, 2014. However, if the date of PROLOR's 2014 annual meeting is changed by more than 30 days from the date of its 2013 annual meeting, then the notice and proposal will be considered untimely if it is not received at least a reasonable number of days prior to the date on which PROLOR mails the proxy statement in respect of such meeting.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

OPKO and PROLOR file annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site, located at www.sec.gov, that contains reports, proxy statements and other information regarding issuers, including OPKO and PROLOR, that file electronically with the SEC. The reports and other information filed by OPKO with the SEC are also available at the Investors Relations section of OPKO's website. The address of the site is www.opko.com. The reports and other information filed by PROLOR with the SEC are also available at PROLOR's website. The address of the site is www.prolor-biotech.com. The web addresses of the SEC, OPKO and PROLOR have been included as inactive textual references only. The information contained on those websites is specifically not incorporated by reference into this joint proxy statement/prospectus.

OPKO has filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. The registration statement registers the issuance of the shares of OPKO common stock to be issued to PROLOR's stockholders in connection with the Merger. The registration statement, including the attached exhibits and annexes, contains additional relevant information about the common stock of OPKO and PROLOR. The rules and regulations of the SEC allow OPKO and PROLOR to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows OPKO and PROLOR to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement/prospectus, except for any information that is superseded by information included directly in this joint proxy statement/prospectus or incorporated by reference subsequent to the date of this joint proxy statement/prospectus as described below.

This joint proxy statement/prospectus incorporates by reference the documents listed below that OPKO has previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). They contain important information about OPKO and its financial condition.

- Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on March 18, 2013;
- Amendment No. 1 to Annual Report on Form 10-K/A for the fiscal year ended December 31, 2012, filed with the SEC on April 29, 2013;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013;
- Current Reports on Form 8-K filed on January 9, 2013, January 29, 2013, February 5, 2013, March 7, 2013, March 8, 2013, March 20, 2013, April 24, 2013 and June 5, 2013;
- Amendment to Current Report on Form 8-K/A filed with the SEC on May 3, 2013; and
- The description of OPKO common stock, which is registered under Section 12 of the Exchange Act, in OPKO's registration statement on Form 8-A filed with the SEC on September 14, 2011, including any amendments or reports filed for the purpose of updating that description.

This joint proxy statement/prospectus also incorporates by reference the documents listed below that PROLOR has previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). They contain important information about PROLOR and its financial condition.

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- Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on March 15, 2013;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013;
- Current Reports on Form 8-K filed on February 6, 2013, February 8, 2013, April 24, 2013, April 29, 2013, June 4, 2013, June 7, 2013, June 17, 2013 and July 3, 2013;
- PROLOR's definitive proxy statement filed pursuant to Section 14 of the Exchange Act in connection with its 2013 annual meeting of Stockholders, filed with the SEC on April 25, 2013; and
- The description of PROLOR common stock, which is registered under Section 12 of the Exchange Act, in PROLOR's registration statement on Form 8-A filed with the SEC on March 26, 2010, including any amendments or reports filed for the purpose of updating that description.

To the extent that any information contained in any report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC by OPKO or PROLOR, such information or exhibit is specifically not incorporated by reference.

In addition, OPKO and PROLOR incorporate by reference any future filings they may make with the SEC under Section 13(a), 13(c), 14 or 15 (d) of the Exchange Act after the date of this joint proxy statement/prospectus and before the date of the OPKO annual meeting and the PROLOR special meeting (excluding any current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date they are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the other documents of OPKO and PROLOR listed above from the SEC, through the SEC's website at the address described above, or from OPKO and PROLOR by requesting them in writing or by telephone from OPKO at the following address:

OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attention: Secretary
(305) 575-4138

PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel L3 74140
Attention: Finance Director
Telephone: (866) 644-7811

These documents are available from OPKO and PROLOR, without charge, excluding any exhibits to them, unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part. You can also find information about OPKO and PROLOR at their websites at www.opko.com and www.prolor-biotech.com, respectively. Information contained on these websites is specifically not incorporated by reference into this joint proxy statement/prospectus.

This document is a prospectus of OPKO and is a joint proxy statement of OPKO and PROLOR for the OPKO annual meeting and the PROLOR special meeting. Neither OPKO nor PROLOR has authorized anyone to give any information or make any representation about the Merger or OPKO or PROLOR that is different from, or in addition to, the information or representations contained in this joint proxy statement/prospectus or in any of the materials that OPKO or PROLOR have incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you information or representations of this sort, you should not rely on it or them. The information contained in this joint proxy statement/prospectus speaks only as of the date of this document unless the information specifically indicates that another date applies.

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ANNEX A

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

OPKO HEALTH, INC.,

POM ACQUISITION, INC.,

AND

PROLOR BIOTECH, INC.

Dated as of April 23, 2013

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “*Agreement*”) is made and entered into as of April 23, 2013, by and among OPKO HEALTH, INC., a Delaware corporation (“*Parent* ”); POM ACQUISITION, INC., a Nevada corporation (“*Sub* ”); and PROLOR BIOTECH, INC., a Nevada corporation (the “*Company* ”). Certain capitalized terms used in this Agreement are defined in Section 7.1.

Recitals

WHEREAS, the board of directors of the Company (the “*Board*”) (other than the Common Directors, who abstained and recused themselves from all discussions relating to the Merger), based on the unanimous recommendation of a strategic alternatives committee thereof consisting solely of disinterested directors of the Company (the “*Special Committee*”), has determined that a merger of the Company and Sub, on the terms and subject to the conditions set forth herein, is fair to, and in the best interests of the Company and its stockholders, and declared it advisable to enter into this Agreement with Parent and Sub and consummate the transactions described herein;

WHEREAS, the board of directors and audit committee of Parent (other than the Common Directors, who abstained and recused themselves from all discussions relating to the Merger) and the board of directors of Sub have determined that a merger of the Company and Sub, on the terms and subject to the conditions set forth herein, is fair to, and in the best interests of the Parent, Sub and their respective stockholders, and have determined that it is in the best interests of Parent and Sub and their respective stockholders, and declared it advisable, to enter into this Agreement and consummate the transactions described herein;

WHEREAS, the Board (other than the Common Directors, who abstained and recused themselves from all discussions relating to the Merger), based on the unanimous recommendation of the Special Committee, has (a) approved and adopted this Agreement and the transactions contemplated hereby, including the Merger, and (b) recommended approval and adoption of this Agreement by the stockholders of the Company;

WHEREAS, the board of directors of Sub, has (a) approved and adopted this Agreement and the transactions contemplated hereby, including the Merger, and (b) recommended approval of this Agreement and the transactions contemplated hereby by the sole stockholder of Sub;

WHEREAS, it is the intention of the Parties to this Agreement that the Merger for federal income tax purposes shall qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the “*Code* ”); and

WHEREAS, at the Effective Time, the outstanding shares of the capital stock of the Company shall be converted into the right to receive shares of common stock from Parent (except as provided herein) and, upon the terms and subject to the conditions of this Agreement, the Company shall continue to conduct its business and operations as a wholly owned subsidiary of Parent.

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NOW, THEREFORE , in consideration of the above and the mutual warranties, representations, covenants, and agreements set forth herein, the Parties hereby agree as follows:

ARTICLE 1 TRANSACTIONS AND TERMS OF MERGER

1.1 Merger.

On the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as defined below), Sub shall be merged with and into the Company in accordance with the provisions of the Nevada Revised Statutes (as amended, the “**NRS**”) and with the effects provided in the NRS (the “**Merger**”). At the Effective Time, the separate corporate existence of Sub shall cease and the Company shall continue as the Surviving Corporation in the Merger and shall be a wholly owned Subsidiary of Parent and shall continue to be governed by the Laws of the State of Nevada. From and after the Effective Time, the Surviving Corporation shall possess all properties, rights, privileges, powers and franchises of the Company and Sub, and all of the claims, obligations, liabilities, debts and duties of the Company and Sub shall become the claims, obligations, liabilities, debts and duties of the Surviving Corporation.

1.2 Time and Place of Closing.

The closing of the transactions contemplated hereby (the “**Closing**”) will take place at 9:00 a.m., New York City time, or such other time as the Parties, acting through their authorized officers, may mutually agree, on a date to be specified by the parties hereto, but no later than the third (3rd) Business Day following the satisfaction or waiver of the conditions (excluding the conditions that, by their nature, cannot be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions at Closing) set forth in Article 5, unless this Agreement has been theretofore terminated pursuant to its terms or unless another time or date is agreed to in writing by the Parties. The Closing shall be held at the offices of DLA Piper LLP (US), 500 Eighth Street, N.W., Washington, D.C. 20004 (or pursuant to the electronic or other remote exchange of documents and closing deliverables required by this Agreement), unless another place is agreed to in writing by the Parties. The date on which the Closing occurs is referred to in this Agreement as the “**Closing Date**.”

1.3 Effective Time.

Concurrently with the Closing, the Company, Parent and Sub shall cause Articles of Merger relating to the Merger (the “**Articles of Merger**”) to be duly executed and filed with the Secretary of State of the State of Nevada as provided under the NRS. The Merger shall become effective on the date and time at which the Articles of Merger have been properly filed with the Secretary of State of the State of Nevada or at such later date and time as is agreed between the Parties and specified in the Articles of Merger, but in no event more than ninety (90) days after the date of filing the Articles of Merger with the Secretary of State of the State of Nevada, and such date and time is hereinafter referred to as the “**Effective Time**.” The Merger shall have the effects set forth in this Agreement and the NRS.

1.4 Charter and Bylaws.

At the Effective Time, the articles of incorporation of the Surviving Corporation shall be the articles of incorporation of Sub in effect immediately prior to the Effective Time, and the bylaws of the Surviving Corporation shall be the bylaws of Sub in effect immediately prior to the Effective Time, in each case until thereafter amended in accordance with their respective terms and the NRS, provided that each shall be amended to change the name of the Company therein to “PROLOR Biotech, Inc.”

1.5 Directors and Officers.

The directors of Sub in office immediately prior to the Effective Time (together with such additional persons as may be appointed or elected to become directors of the Surviving Corporation effective as of the

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Effective Time), shall be the directors of the Surviving Corporation at the Effective Time and shall serve in such capacity until the earlier of their resignation or removal or until their successors are duly elected and qualified in accordance with the applicable provisions of the articles of incorporation and bylaws of the Surviving Corporation and the NRS. The officers of Sub in office immediately prior to the Effective Time (together with such additional persons as may be elected to become officers of the Surviving Corporation effective as of the Effective Time) shall be the officers of the Surviving Corporation at the Effective Time and shall serve in such capacity until the earlier of their resignation or removal or until their successors are duly elected and qualified in accordance with the applicable provisions of the articles of incorporation and bylaws of the Surviving Corporation and the NRS.

1.6 Conversion of Shares.

Subject to the terms and conditions of this Agreement, including, but not limited to, the provisions of this Article 1, at the Effective Time, by virtue of the Merger and without any action on the part of Parent, the Company, Sub or any holder of Company Common Stock:

(a) **Conversion of Sub Common Stock**. Each share of Sub Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into one fully paid and nonassessable share of common stock, par value \$0.01 per share, of the Surviving Corporation (the “**Converted Shares**”). The Converted Shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation at the Effective Time. From and after the Effective Time, all certificates representing shares of Sub Common Stock shall be deemed for all purposes to represent the Converted Shares until the board of directors of the Surviving Corporation issues new certificates in respect of such shares.

(b) **Shares Held by the Company or Parent**. Each of the shares of Company Common Stock held by any Company Entity (including shares of Company Common Stock held in treasury by the Company) or by any Parent Entity shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

(c) **Conversion of Company Common Stock**. Each share of Company Common Stock (excluding shares held by any Company Entity or any Parent Entity to be cancelled pursuant to Section 1.6(b)) issued and outstanding at the Effective Time shall cease to be outstanding and shall be converted into and exchanged for the right to receive 0.9951 of a share of Parent Common Stock (the “Exchange Ratio”) the “**Merger Consideration**.” From and after the Effective Time, all such shares of Company Common Stock shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate (a “**Company Certificate**”) or book-entry share (a “**Book-Entry Share**”) representing any such shares of Company Common Stock shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor, without interest thereon, upon the surrender of such Company Certificate or Book-Entry Share in accordance with Section 1.9.

(d) **Fractional Shares**. Notwithstanding any other provision of this Agreement, each holder of shares of Company Common Stock exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after taking into account all certificates delivered by such holder) shall receive, in lieu thereof, one share of Parent Common Stock.

1.7 Anti-Dilution Provisions.

If, between the date of this Agreement and the Effective Time, the outstanding shares of Company Common Stock shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, the Merger Consideration and any adjustments or payments to be made under Section 1.6 and any other number or amount contained herein which is based upon the number of shares of

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Company Common Stock shall be correspondingly adjusted to provide the holders of Company Common Stock, Company Warrants, Company Options and other awards under the Company Option Plan, the same economic effect as contemplated by this Agreement prior to such event; provided, that with respect to Company Options and other awards made under the Company Option Plan, any such adjustments shall be made only to the extent required under the applicable Company Option Plan.

1.8 Warrants and Stock Options.

(a) Each warrant to purchase one share of Company Common Stock granted by the Company (the “**Company Warrants**”) that is outstanding immediately prior to the Effective Time, whether exercisable or not exercisable at such time, shall be converted into and become rights with respect to Parent Common Stock, and Parent shall assume each Company Warrant, in accordance with the terms of the Company Warrant, except that from and after the Effective Time, (i) each Company Warrant assumed by Parent may be exercised solely for shares of Parent Common Stock (or cash, if so provided under the terms of such Company Warrant), (ii) the number of shares of Parent Common Stock subject to such Company Warrant shall be equal to the number of shares of Company Common Stock subject to such Company Warrant immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole share, and (iii) the per share exercise price under each such Company Warrant shall be adjusted by dividing the per share exercise price under each such Company Warrant by the Exchange Ratio and rounding up to the nearest cent. Each of Company and Parent shall adopt any and all resolutions and take any and all necessary steps to effectuate the foregoing provisions of this Section 1.8(a), including using its reasonable efforts to obtain from each holder of a Company Warrant any Consent or Contract that may be deemed necessary or advisable in order to effect the transactions contemplated by this Section 1.8(a). Anything in this Agreement to the contrary notwithstanding, Parent shall have the right, in its sole discretion, not to deliver the consideration provided in this Section 1.8(a) to a former holder of a Company Warrant who has not delivered such Consent or Contract.

(b) Each option to purchase one share of Company Common Stock granted by the Company, whether granted pursuant to the Company Option Plan (individually, a “**Company Plan Option**”) or otherwise (collectively, including all Company Plan Options, the “**Company Options**”) that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be converted into and become rights with respect to Parent Common Stock, and Parent shall assume each Company Option, in accordance with the terms of the Company Option Plan and/or stock option agreement by which it is evidenced, except that from and after the Effective Time, (i) Parent and its Compensation Committee shall be substituted for Company and the compensation committee of the Board (including, if applicable, the Board) administering such Company Option Plan, (ii) each Company Option assumed by Parent may be exercised solely for shares of Parent Common Stock (or cash, if so provided under the terms of such Company Option), (iii) the number of shares of Parent Common Stock subject to such Company Options shall be equal to the number of shares of Company Common Stock subject to such Company Options immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded down to the nearest whole share, and (iv) the per share exercise price under each such Company Option shall be adjusted by dividing the per share exercise price under each such Company Option by the Exchange Ratio and rounding up to the nearest cent. In addition, notwithstanding the provisions of clauses (iii) and (iv) of the first sentence of this Section 1.8(b), each Company Option which is an “incentive stock option” or a nonqualified stock option held by a US taxpayer shall be adjusted as required by Section 424 of the Code and Section 409A of the Code and the Treasury Regulations thereunder, so as not to constitute a modification, extension or renewal of the option, within the meaning of Section 424(h) of the Code and the Treasury Regulations under Section 409A of the Code, or otherwise result in negative tax treatment or penalties under Section 424 of the Code or Section 409A of the Code. Each of Company and Parent shall adopt any and all resolutions and take all necessary steps to effectuate the foregoing provisions of this Section 1.8(b).

(c) The Board or a committee of non-employee Directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act) shall adopt a resolution in advance of the Effective Time providing that the disposition by the officers and directors of Company of Company Common Stock, Company Options or other

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equity securities of Company pursuant to the Merger or the other transactions contemplated by this Agreement is intended to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act. The Board of Directors of Parent or a committee of non-employee Directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act) shall adopt a resolution in advance of the Effective Time providing that the receipt by the Company Insiders (as defined below) of Parent Common Stock or other equity securities of Parent pursuant to the Merger or the other transactions contemplated by this Agreement (to the extent such equity securities are listed in the Section 16 Information, as defined below) is intended to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act. For purposes of this Section 1.8(c), the term “**Company Insiders**” means those officers and directors of Company who are currently subject to or will become subject to the reporting requirements of Section 16(a) of the Exchange Act as insiders of Parent in conjunction with the Merger, and the term “**Section 16 Information**” means information provided by Company that is accurate in all respects regarding Company Insiders and the number of shares of Parent Common Stock or other Parent equity securities to be acquired by each such Company Insider in connection with the Merger and other transactions contemplated by this Agreement.

(d) As soon as practicable after the Effective Time, Parent shall deliver to the participants in each Company Option Plan an appropriate notice setting forth such participant’s rights pursuant thereto and the grants subject to such Company Option Plan shall continue in effect on the same terms and conditions (subject to the adjustments required by Section 1.8(b) after giving effect to the Merger), and Parent shall comply with the terms of each Company Option Plan to ensure, to the extent required by, and subject to the provisions of, such Company Option Plan, that Company Options which qualified as incentive stock options prior to the Effective Time continue to qualify as incentive stock options after the Effective Time and Company Options which qualified for exemption from application of Section 409A of the Code prior to the Effective Time continue to remain so exempt. At or prior to the Effective Time, Parent shall take all corporate action necessary to reserve for issuance sufficient shares of Parent Common Stock for delivery upon exercise of Company Options assumed by it in accordance with this Section 1.8. As soon as practicable after the Effective Time, Parent shall file a registration statement on Form S-3 or Form S-8, as the case may be (or any successor or other appropriate forms), with respect to the shares of Parent Common Stock subject to such options and shall use its reasonable efforts to maintain the effectiveness of such registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

1.9 Exchange Procedures.

(a) On the Closing Date, Parent shall make available to the Parent’s transfer agent or another exchange agent selected by Parent and which is reasonably acceptable to the Company (the “**Exchange Agent**”), for exchange in accordance with this Section 1.9, the shares of the Parent Common Stock issuable pursuant to this Agreement. Promptly after the Effective Time, the Surviving Corporation shall instruct the Exchange Agent to mail (or in the case of the Depository Trust Company on behalf of “Street” holders, deliver) to each holder of record of a Company Certificate or Book-Entry Shares immediately prior to the Effective Time, appropriate transmittal materials and instructions (which shall specify that delivery shall be effected, and risk of loss and title to such Company Certificates or Book-Entry Shares shall pass, only upon proper delivery of such Company Certificates or Book-Entry Shares to the Exchange Agent). Each holder of shares of Company Common Stock that have been converted into the right to receive Merger Consideration shall be entitled to receive the Merger Consideration in respect of any share of Company Common Stock represented by a Company Certificate or any Book-Entry Share upon (i) surrender to the Exchange Agent of such Company Certificate, together with a duly completed and validly executed letter of transmittal and duly endorsed as the Exchange Agent may require or (ii) receipt of an “agent’s message” by the Exchange Agent (or such other evidence, if any, of the transfer as the Exchange Agent may reasonably request) in the case of book-entry of Book-Entry Shares. In the event of a transfer of ownership of shares of Company Common Stock represented by Company Certificates or Book-Entry Shares that are not registered in the transfer records of the Company, the consideration provided in Section 1.6 may be issued to a transferee if the Company Certificates representing such shares or Book-Entry Shares are delivered to the Exchange Agent, accompanied by all documents required to evidence such transfer and by evidence satisfactory to the Exchange Agent that any applicable stock transfer taxes have been paid. If any

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Company Certificate shall have been lost, stolen, mislaid or destroyed, upon receipt of (i) an affidavit of that fact from the holder claiming such Company Certificate to be lost, mislaid, stolen or destroyed, (ii) such bond, security or indemnity as Parent and the Exchange Agent may reasonably require, and (iii) any other documents necessary to evidence and effect the bona fide exchange thereof, the Exchange Agent shall issue to such holder the consideration into which the shares represented by such lost, stolen, mislaid or destroyed Company Certificate shall have been converted. The Exchange Agent may establish such other reasonable and customary rules and procedures in connection with its duties as it may deem appropriate. Parent shall pay all charges and expenses, including those of the Exchange Agent, in connection with the distribution of the consideration provided in Section 1.6. No interest will accrue or be paid to any holder of Company Common Stock.

(b) After the Effective Time, each holder of shares of Company Common Stock (other than shares to be canceled pursuant to Section 1.6(b)) issued and outstanding immediately prior to the Effective Time shall surrender or transfer the Company Certificate or Company Certificates representing such shares or Book-Entry Shares to the Exchange Agent together with a duly completed and validly executed letter of transmittal and duly endorsed as the Exchange Agent may require and shall promptly upon surrender thereof receive in exchange therefor the consideration provided in Section 1.6 in one or more shares of Parent Common Stock which shall be in uncertificated book entry form unless a physical certificate is requested, together with all undelivered dividends or distributions in respect of such shares (without interest thereon) pursuant to Section 1.7. To the extent required by Section 1.6(d), each holder of shares of Company Common Stock issued and outstanding immediately prior to the Effective Time also shall receive, upon surrender of the Company Certificate or Company Certificates or Book-Entry Shares, a check in the amount equal to any cash in lieu of any fractional share of Parent Common Stock to which such holder may be otherwise entitled (without interest). Parent shall not be obligated to deliver the Merger Consideration to which any former holder of Company Common Stock is entitled as a result of the Merger until such holder surrenders or transfers such holder's Company Certificate or Company Certificates or Book-Entry Shares for exchange as provided in this Section 1.9.

(c) Other than with respect to Israeli withholding taxes, each of Parent, the Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the Merger Consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock such amounts, if any, as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of any state or local Tax Law, unless they have been presented with documentation that eliminates the requirement to withhold, and to request any necessary Tax forms, as applicable, or any other proof of exemption from withholding or similar information, from the stockholders of the Company or other recipient of payments in respect of which such deduction and withholding was made. To the extent that any amounts are so withheld by Parent, the Surviving Corporation or the Exchange Agent, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of Company Common Stock in respect of which such deduction and withholding was made by Parent, the Surviving Corporation or the Exchange Agent, as the case may be. Each of Parent, the Surviving Corporation and the Exchange Agent shall provide any documentation of such deduction or withholding as reasonably requested by the stockholders of the Company or other recipient of payments in respect of which such deduction and withholding was made. To the extent so required by the Israeli Income Tax Ruling, or in the absence of an Israeli Tax Law Ruling, if waived by the Company pursuant to Section 5.3, Parent shall be entitled to (i) deduct and withhold from the Merger Consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock, Company Options or Company Warrants to whom the Israeli Income Tax Ruling applies, and (ii) transfer such deducted and withheld shares to the Exchange Agent.

(d) Any portion of the aggregate Merger Consideration that remains unclaimed by the holders of Company Common Stock for one year after the Effective Time shall be returned to Parent (together with any dividends or earnings in respect thereof). Any holders of Company Common Stock who have not theretofore complied with this Article 1 shall thereafter be entitled to look only to Parent, and only as a general creditor thereof, for payment of the consideration deliverable in respect of each share of Company Common Stock such holder holds as determined pursuant to this Agreement, in each case, without any interest thereon.

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(e) Any other provision of this Agreement notwithstanding, none of Parent, the Surviving Corporation or the Exchange Agent shall be liable to a holder of Company Common Stock for any amounts paid or property delivered in good faith to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any amounts of consideration remaining unclaimed by holders of shares of Company Common Stock immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Entity shall become, to the extent permitted by law, the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(f) If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes or intent of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Parent and Sub, the directors and officers of Parent and Sub shall have the authority to take all such lawful and necessary action.

1.10 Rights of Former Company Stockholders.

At the Effective Time, the stock transfer books of the Company shall be closed as to holders of Company Common Stock immediately prior to the Effective Time and no transfer of Company Common Stock by any such holder shall thereafter be made or recognized. If, after the Effective Time, Company Certificates and Book-Entry Shares representing shares of Company Common Stock are presented to the Surviving Corporation for transfer, they shall be canceled and exchanged for the Merger Consideration as provided in this Article 1. Until surrendered for exchange in accordance with the provisions of Section 1.9, each Company Certificate theretofore representing shares of Company Common Stock and each Book-Entry Share (other than shares to be canceled pursuant to Section 1.6(b)) shall from and after the Effective Time represent for all purposes only the right to receive the consideration provided in Section 1.6 in exchange therefor, subject, however, to the Surviving Corporation's obligation to pay any dividends or make any other distributions with a record date prior to the Effective Time which have been declared or made by the Company in respect of such shares of Company Common Stock in accordance with the terms of this Agreement and which remain unpaid at the Effective Time. To the extent permitted by Law, former shareholders of record of Company shall be entitled to vote after the Effective Time at any meeting of Parent stockholders the number of whole shares of Parent Common Stock into which their respective shares of Company Common Stock are converted, regardless of whether such holders have exchanged their Company Certificates or Book-Entry Shares for certificates representing Parent Common Stock in accordance with the provisions of this Agreement. Whenever a dividend or other distribution is declared by Parent on the Parent Common Stock, the record date for which is at or after the Effective Time, the declaration shall include dividends or other distributions on all shares of Parent Common Stock issuable pursuant to this Agreement, no dividend or other distribution payable to the holders of record of Parent Common Stock as of any time subsequent to the Effective Time shall be delivered to the holder of any Company Certificates or Book-Entry Shares until such holder surrenders such Company Certificates or Book-Entry Shares for exchange as provided in Section 1.9. However, upon surrender of such Company Certificates or Book-Entry Shares, both the Parent Common Stock certificate (together with all such undelivered dividends or other distributions without interest) and any undelivered dividends and cash payments payable hereunder (without interest) shall be delivered and paid with respect to each share represented by such Company Certificates or Book-Entry Shares.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

No representation or warranty of the Company contained in Article 2 shall be deemed untrue or incorrect, and the Company shall not be deemed to have breached a representation or warranty, in any case as a consequence or result of the existence or absence of any fact, circumstance, change or event, unless such fact, circumstance, change or event, individually or taken together with all other facts, circumstances, changes or events inconsistent with any representation or warranty contained in Article 2 has had or is reasonably likely to have a Company Material Adverse Effect (it being understood that for the purpose of determining the accuracy of such representations and warranties, other than the representation in Section 2.7(b), all “Company Material Adverse Effect” qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded); provided, that the foregoing shall not apply to (i) the representations in Sections 2.1(a) and (b) (first sentence of each only), 2.4(a), 2.4(b)(i), 2.4(b)(ii), 2.4(c), 2.7(b), 2.15, 2.16 and 2.23, which shall be true and correct in all material respects, and (ii) the representations and warranties of the Company contained in Sections 2.3(a) (first and second sentences only), 2.3(c) (first and second sentences only) and 2.25 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 2.3(a), for such inaccuracies as are de minimis in the aggregate). The Company represents and warrants to Parent and Sub that, except as disclosed in the Company Disclosure Schedule or as disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (including the exhibits thereto), as amended, or in any Company SEC Document filed subsequent to such Form 10-K but prior to the date of this Agreement, but without giving effect to any amendment to any such Company SEC Document filed on or after the date of this Agreement and excluding any disclosures set forth in any section entitled “risk factors” or constituting “forward-looking statements” or any other statements that are similarly cautionary, predictive or forward-looking in nature, except, in each case, other than historical information contained therein (the “***Filed Company SEC Documents***”):

2.1 Organization, Standing, and Corporate Power.

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Nevada and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. The Company is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

(b) Each Company Subsidiary is duly organized, validly existing and, if applicable in its particular jurisdiction, in good standing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Each Company Subsidiary is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

2.2 Articles of Incorporation and Bylaws.

The Company has heretofore made available to Parent true, correct and complete copies of the Organizational Documents, in each case as amended to the date of this Agreement, of the Company and each Company Subsidiary (collectively, the “***Company Organizational Documents***”). The Company Organizational Documents are in full force and effect. The Company and the Company Subsidiaries are in compliance with the material terms of the Company Organizational Documents.

2.3 Capitalization.

(a) The authorized capital of the Company consists of (i) 300,000,000 shares of Company Common Stock and 10,000,000 shares of Company Preferred Stock. At the close of business on April 23, 2013, (i) 63,680,118

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shares of Company Common Stock were issued and outstanding, (ii) 63,680,118 shares of Company Common Stock were held by the Company in its treasury, (iii) 7,863,538 shares of Company Common Stock were reserved for issuance pursuant to outstanding Company Options, (iv) 321,335 shares of Company Common Stock were reserved for issuance pursuant to the Company Warrants, and (v) no shares of Company Preferred Stock were issued or outstanding. All outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. Section 2.3 of the Company Disclosure Schedule sets forth a true, complete and correct list, as of the close of business on April 23, 2013, of (i) all Company Options, the number of shares of Company Common Stock subject thereto, the grant dates, expiration dates and the exercise or base prices and (ii) all outstanding Company Warrants, the number of shares of Company Common Stock subject thereto, the date of issuance, expiration date and the exercise price. All shares of Company Common Stock subject to issuance pursuant to the terms of the Warrant Agreements have been duly authorized and will, upon issuance, be validly issued, fully paid, nonassessable and free of preemptive rights. With respect to the Company Options, (i) each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the “**Grant Date**”) by all necessary corporate action, including, as applicable, approval by the Board, or a committee thereof, (ii) each such grant was made in accordance with the terms of the applicable Company Option Plan, the Exchange Act and all other applicable Law, (iii) the per share exercise price of each Company Option was not less than the fair market value of a share of Company Common Stock on the applicable Grant Date, and (iv) each such grant was properly accounted for in all material respects in accordance with GAAP in the financial statements (including the related notes) of the Company.

(b) Except for the Company Options and the Company Warrants, there are on the date hereof no outstanding (i) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities or ownership interests in the Company, (ii) options, warrants, rights or other agreements or commitments requiring the Company to issue, or other obligations of the Company to issue, any capital stock, voting securities or other ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other ownership interests in) the Company (or, in each case, the economic equivalent thereof), (iii) obligations of the Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock, voting securities or other ownership interests in the Company (the items in clauses (i), (ii) and (iii), together with the capital stock of the Company, being referred to collectively as “**Company Securities**”), or (iv) obligations by the Company or any Company Subsidiary to make any payments based on the price or value of the shares of Company Common Stock. Other than pursuant to the Company Option Plan, there are no outstanding obligations of the Company or any Company Subsidiary to purchase, redeem or otherwise acquire any Company Securities. There are no voting trusts or other agreements or understandings to which the Company or any Company Subsidiary is a party with respect to the voting of capital stock of the Company. All outstanding securities of the Company have been offered and issued in compliance in all material respects with all applicable securities laws, including the Securities Act and any applicable U.S. state securities and “blue sky” laws.

(c) The Company or a Company Subsidiary is the record and beneficial owner of all the outstanding shares of capital stock of each Company Subsidiary, free and clear of any Lien, and there are no irrevocable proxies with respect to any such shares. There are no outstanding (i) securities of the Company or any Company Subsidiary convertible into or exchangeable for shares of capital stock or other voting securities or ownership interests in any Company Subsidiary, (ii) options, restricted stock, warrants, rights or other agreements or commitments to acquire from the Company or any Company Subsidiary, or obligations of the Company or any Company Subsidiary to issue, any capital stock, voting securities or other ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other ownership interests in) any Company Subsidiary, (iii) obligations of the Company or any Company Subsidiary to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any capital stock, voting securities or other ownership interests in any Company Subsidiary (the items in clauses (i), (ii) and (iii), together with the capital stock of such Subsidiaries, being referred to collectively as “**Subsidiary Securities**”), or (iv) obligations of the Company or any Company Subsidiary to make any payment

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based on the value of any shares of any Company Subsidiary. There are no outstanding obligations of the Company or any Company Subsidiary to purchase, redeem or otherwise acquire any outstanding Subsidiary Securities. There are no voting trusts or other agreements or understandings to which the Company or any Company Subsidiary is a party with respect to the voting of capital stock of any Company Subsidiary. All Subsidiary Securities of any Company Subsidiary incorporated or formed in a jurisdiction located within the United States of America are duly authorized, validly issued, fully paid and nonassessable.

(d) The Company or one of its wholly owned Subsidiaries owns all of the issued and outstanding shares of capital stock (or other equity interests) of each Company Subsidiary. No capital stock (or other equity interest) of any Company Subsidiary are or may become required to be issued (other than to another Company Entity) by reason of any Equity Rights, and there are no Contracts by which any Company Subsidiary is bound to issue (other than to another Company Entity) additional shares of its capital stock (or other equity interests) or Equity Rights or by which any Company Entity is or may be bound to transfer any shares of the capital stock (or other equity interests) of any Company Subsidiary (other than to another Company Entity). There are no Contracts relating to the rights of any Company Entity to vote or to dispose of any shares of the capital stock (or other equity interests) of any Company Subsidiary. All of the shares of capital stock (or other equity interests) of each Company Subsidiary held by a Company Entity are fully paid and nonassessable under the applicable corporation Law of the jurisdiction in which such Subsidiary is incorporated or organized and are owned by the Company Entity free and clear of any Lien.

2.4 Authority; Noncontravention; Voting Requirements.

(a) The Company has all necessary corporate power and authority to execute and deliver this Agreement subject to obtaining the Required Company Vote, to perform its obligations hereunder and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance by the Company of this Agreement, and the consummation of the Merger and the other transactions contemplated hereby, have been duly and validly authorized and approved by the Special Committee and the Board, and except for obtaining the Required Company Vote, no other corporate action on the part of the Company or its stockholders is necessary to authorize the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by the other Parties hereto, constitutes legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity (the “**Bankruptcy and Equity Exception**”).

(b) Neither the execution and delivery of this Agreement by the Company nor the consummation by the Company of the Merger and the other transactions contemplated hereby, nor compliance by the Company with any of the terms or provisions hereof or thereof, will (i) assuming the Required Company Vote is obtained, conflict with or violate any provision of the Company Organizational Documents or (ii) assuming that each of the consents, authorizations and approvals referred to in Section 2.5 and the Required Company Vote is obtained (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 2.5 are made and any applicable waiting periods referred to therein have expired, conflict with or violate in any material respect any Law, judgment, writ or injunction of any Governmental Entity applicable to the Company or any Company Subsidiary or by which any property or asset of the Company or any Company Subsidiary is bound or affected or (iii) result in any breach of, or constitute a default (or an event which, with notice, lapse of time or both, would become a default) under, result in the loss of a benefit under or give rise to any right of termination, amendment, acceleration, payment or cancellation of, any Contract to which any Company Entity is a party, or result in the creation of a Lien upon any of the properties or Assets of the Company or any Company Subsidiary other than, in the case of clause (iii), as would not, individually or in the aggregate, have or reasonably be expected to have, a Company Material Adverse Effect.

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(c) The Board, acting upon the unanimous recommendation of the Special Committee, at a meeting duly called and held at which all directors of the Company other than the Common Directors were present, duly and unanimously adopted resolutions (i) declaring that the terms of this Agreement, the Merger and the other transactions contemplated hereby are fair to, and in the best interests of the Company and its stockholders (including its disinterested stockholders), (ii) approving, adopting and authorizing this Agreement, the Merger and the other transactions contemplated hereby and thereby, (iii) directing that the approval of this Agreement and the Merger and the other transactions contemplated hereby be submitted to a vote at a meeting of the stockholders of the Company (including its disinterested stockholders), and (iv) recommending that stockholders of the Company (including its disinterested stockholders) approve this Agreement, subject to the terms and conditions hereof (the “**Company Board Recommendation**”).

(d) The Required Company Vote constitutes the only vote or approval of the holders of any class or series of capital stock of the Company necessary to approve this Agreement and the Merger and the other transactions contemplated hereby.

2.5 Governmental Approvals.

Except for (i) the filing with the SEC of the Joint Proxy Statement/Prospectus, the Registration Statement and other filings required under, and compliance with other applicable requirements of, the Exchange Act, the rules of the NYSE and state securities and “blue sky” laws, (ii) the filings with and receipts of any consents or exemptions from the ISA and other filings required under, and in compliance with other applicable requirements of the Israeli Securities Law, 1968 and the rules of the TASE, (iii) the filing of the Articles of Merger with the Secretary of State of the State of Nevada as provided under the NRS, (iv) the filing of all applications, consents, approvals, authorizations and notices, as required by the FDA or any other federal, state, local or foreign Governmental Entity or Regulatory Authority (such as the European Medicines Agency (“**EMA**”)), including such entities that are concerned with or regulate the marketing, sale, use, handling and control, safety, efficacy, reliability or manufacturing of drug or biological products or medical devices or is concerned with or regulates public health care programs (each, a “**Healthcare Regulatory Authority**”), each as set forth on Section 2.5(iv) of the Company Disclosure Schedule, (v) filings required under, and compliance with other applicable requirements of, the Antitrust Laws, including filings required under the HSR Act and the Foreign Antitrust Filings, (vi) notice to the Office of Chief Scientist of the Israeli Ministry of Industry, Trade and Labor (the items listed in Section 2.5 of the Company Disclosure Schedule and the requirements referenced in clauses (i)-(vi) of this Section 2.5 being referred to collectively as the “**Governmental Approvals**”), no consents or approvals of, Permits from or filings, declarations or registrations with, any Governmental Entity or Regulatory Authority are necessary for the execution and delivery of this Agreement by the Company and the consummation by the Company of the Merger and the other transactions contemplated hereby.

2.6 Company SEC Documents; Company ISA and TASE Documents; Undisclosed Liabilities.

(a) Since January 1, 2010, the Company has timely filed with or furnished to the SEC all Company SEC Documents. As of their respective effective dates (in the case of Company SEC Documents that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective SEC filing dates (in the case of all other Company SEC Documents), the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Laws, including, but not limited to, the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), as the case may be, and the rules and regulations of the SEC thereunder, applicable to such Company SEC Documents and none of the Company SEC Documents as of such respective dates (or, if amended prior to the date of this Agreement, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to the Company SEC Documents and (ii) to the Knowledge of the Company, none of the Company

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SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation. No Company Subsidiary is required to file periodic reports with the SEC pursuant to the Exchange Act. The Company is not required to file with or furnish to the ISA and the TASE any Company ISA and TASE Documents.

(b) As of their respective dates of filing with the SEC, the consolidated financial statements of the Company and the Company Subsidiaries included in the Company SEC Documents (i) complied as to form in all material respects with all applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC and Regulation S-X), (ii) have been prepared in accordance with GAAP applied on a consistent basis for the periods presented (except (A) as may be indicated in the notes thereto or (B) as permitted by Regulation S-X) and (iii) present fairly, in all material respects, the consolidated financial position of the Company and the Company Subsidiaries, and the results of their operations and cash flows, as of the dates and for the periods shown, in conformity with GAAP.

(c) The Company and the Company Subsidiaries have implemented and maintain a system of internal control over financial reporting (as required by Rule 13a-15(a) under the Exchange Act) that is reasonably designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with GAAP for external purposes and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements, and such system of internal control over financial reporting is reasonably effective. The Company's management has completed an assessment of the effectiveness of the Company's internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2012 and the description of such assessment set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as amended, is accurate in all material respects. The Company has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(d) of the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time frames specified by the SEC's rules and forms (and such disclosure controls and procedures are effective), and has disclosed, based on its most recent evaluation of its system of internal control over financial reporting prior to the date of this Agreement, to the Company's outside auditors and the audit committee of the Board (i) any significant deficiencies and material weaknesses known to it in the design or operation of its internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that would reasonably be expected to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud known to it, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(d) To the Knowledge of the Company, as of the date hereof, no employee of the Company or the Company Subsidiaries has provided or is providing information to any law enforcement agency regarding the violation of any applicable Law of the type described in Section 806 of the Sarbanes-Oxley Act by the Company or the Company Subsidiaries. Neither the Company or the Company Subsidiaries nor, to the Knowledge of the Company, any director, officer, employee, contractor, subcontractor or agent of the Company or the Company Subsidiaries has discharged, demoted or suspended an employee of the Company or the Company Subsidiaries in the terms and conditions of employment because of any lawful act of such employee described in Section 806 of the Sarbanes-Oxley Act.

(e) Since January 1, 2010, each of the principal executive officer of the Company and the principal financial officer of the Company has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act

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and Sections 302 and 906 of the Sarbanes-Oxley Act, in each case, with respect to the Company SEC Documents, and the statements contained in such certifications were complete, correct and accurate on the date such certifications were made. For purposes of this Agreement, “principal executive officer” and “principal financial officer” shall have the meanings given to such terms in the Sarbanes-Oxley Act.

(f) Neither the Company nor any of the Company Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or any Company Subsidiary, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand), or any “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K of the SEC), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any Company Subsidiary in the Company SEC Documents.

(g) Neither the Company nor any of the Company Subsidiaries has any Liabilities, including those arising under any Law and those arising under any Contract, except for Liabilities (i) reflected or reserved against on the balance sheet of the Company and the Company Subsidiaries as of December 31, 2012 (the “**Balance Sheet Date**”) (including the notes thereto) included in the Filed Company SEC Documents, (ii) incurred after the Balance Sheet Date in the ordinary course of business consistent with past practice, or (iii) as contemplated by this Agreement or otherwise in connection with the Merger and the other transactions contemplated hereby.

2.7 Absence of Certain Changes.

(a) Since the Balance Sheet Date through the date of this Agreement, the Company and the Company Subsidiaries have conducted their respective businesses only in the ordinary course consistent with past practice, and except as provided in or contemplated by this Agreement, as set forth in Section 2.7 of the Company Disclosure Schedule or as required by applicable Law, neither the Company nor any of the Company Subsidiaries has taken any action since January 1, 2013, that, if taken after the date of this Agreement without the prior written consent of Parent, would constitute a breach of Section 4.2.

(b) Since the Balance Sheet Date, there has not been any state of facts, change, event, effect or occurrence that has had, individually or in the aggregate, a Company Material Adverse Effect.

2.8 Litigation.

As of the date hereof, there is no Litigation pending or, to the Knowledge of the Company, threatened against the Company or the Company Subsidiaries or any of its or their properties. As of the date hereof, neither the Company nor the Company Subsidiaries nor any of their respective properties is subject, or, to the Knowledge of the Company, threatened to be subject, to any outstanding Order.

2.9 Compliance with Laws; Permits.

Since January 1, 2010, the Company and the Company Subsidiaries have been and currently are in compliance in all material respects with all Laws and all Orders, in each case applicable to the Company or any Company Subsidiary. Since January 1, 2010, the Company and each of the Company Subsidiaries have held and currently hold all material Permits reasonably necessary for the conduct of their respective businesses as they are now being conducted and such Permits are valid and in full force and effect. No revocation or cancellation of any such material Permit is, to the Knowledge of the Company, pending, and since January 1, 2010, neither the Company nor any of the Company Subsidiaries has received any written, or to the Knowledge of the Company, oral, notice from any Governmental Entity threatening to revoke or cancel any such Permit or threatening any adverse action with respect to any such Permit. The Company and the Company Subsidiaries are in compliance with the terms of all such material Permits.

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2.10 Information Supplied.

(a) None of the information to be supplied by the Company and included in the Registration Statement to be filed by Parent with the SEC and/or any filing by Parent with the ISA and TASE, in each case in connection with the Parent Common Stock, will, when the Registration Statement becomes effective, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein not misleading.

(b) None of the information to be included in the Joint Proxy Statement/Prospectus to be mailed to the Company's stockholders, and any other documents to be filed by the Company or any of its Affiliates with the SEC or any other Regulatory Authority in connection with the transactions contemplated hereby (including the Required Filings) that is supplied by the Company or any of its Affiliates for inclusion therein, will, at the respective time such documents are filed, and with respect to the Joint Proxy Statement/Prospectus, when first mailed to the stockholders of the Company, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or, in the case of the Joint Proxy Statement/Prospectus or any amendment thereof or supplement thereto, at the time of the Company stockholder meeting to consider the Merger, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein not misleading.

(c) All documents that the Company or its Affiliates are responsible for filing with any Regulatory Authority in connection with the transactions contemplated hereby will comply as to form in all material respects with the provisions of applicable Law.

2.11 Tax Matters

With respect to Tax Matters for which the applicable statute of limitations has not expired:

(a) The Company and each Company Subsidiary have filed when due (taking into account valid extensions): (i) all material Tax Returns required by applicable law to be filed with respect to it; (ii) all such Tax Returns were true, correct and complete in all material respects as of the time of such filing; (iii) all material Taxes owed by the Company and the Company Subsidiaries, if required to have been paid, have been paid (except for Taxes which are being contested in good faith); and (iv) as of the date of the latest financial statements of the Company, any liability of the Company or any Company Subsidiary for accrued Taxes not yet due and payable, or which are being contested, has been provided for on the financial statements of the Company to the extent required by and in accordance with GAAP.

(b) There is no outstanding request for any extension of time to a date that is beyond the Closing Date for any of the Company or the Company Subsidiaries to pay any Taxes or file any Tax Returns, other than any such request made in the ordinary course of business and there has been no waiver or extension of any applicable statute of limitations to a date that is beyond the Closing Date for the assessment or collection of any Taxes of any of the Company or the Company Subsidiaries.

(c) There are no Liens for any Taxes (other than a Lien for Taxes not yet due and payable) on any of the Assets of the Company and the Company Subsidiaries.

(d) No claim has been made in writing which is currently pending by an authority in a jurisdiction where the Company or any Company Subsidiary does not file a Tax Return that such entity may be subject to Taxes by that jurisdiction.

(e) Neither the Company nor any Company Subsidiary has received any notice in writing which is currently pending of an assessment with any material Taxes. Neither the Company nor any Company Subsidiary has waived any statute of limitations in respect of any material Taxes which is currently pending or agreed to a material Tax assessment or deficiency.

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(f) The Company and each Company Subsidiary has complied in all material respects with all applicable Laws, rules and regulations relating to the withholding of Taxes and the payment thereof to appropriate authorities, including Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee or independent contractor, and Taxes required to be withheld and paid pursuant to Sections 1441 and 1442 of the Code or similar provisions under foreign Law, and their respective records contain information and documents (including properly completed IRS Forms W-9) necessary to materially comply with the applicable information reporting and Tax withholding requirements under federal, state, and local Tax Laws.

(g) Neither the Company nor any Company Subsidiary (i) is a party to any written Tax allocation or sharing agreement (other than agreements among the Company and any Company Subsidiary and other than customary indemnifications for Taxes contained in credit or other commercial agreements the primary purposes of which do not relate to Taxes), (ii) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company), or (iii) is liable or responsible for the Tax Liability of any other Person under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law (other than the other members of the consolidated group of which the Company is parent), or as a transferee or successor (other than customary indemnifications for Taxes contained in credit or other commercial agreements the primary purposes of which do not relate to Taxes).

(h) During the two-year period ending on the date hereof, neither the Company nor any Company Subsidiary was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(i) Neither the Company nor any Company Subsidiary has made any payments, is or will be obligated to make any payments (whether as a result of the transactions contemplated by this Agreement or otherwise), or is a party to any contract that could obligate it to make any payments that could be disallowed as a deduction under Section 280G or 162(m) of the Code. Neither the Company nor any Company Subsidiary will be required to include any adjustment in taxable income for any Tax period (or portion thereof) beginning after the Closing Date pursuant to Section 481 of the Code or any comparable provision under state or foreign Tax Laws as a result of transactions or events occurring prior to the Closing. The net operating losses of the Company and the Company Subsidiaries are not subject to any limitation on their use under the provisions of Sections 382 or 269 of the Code or any other provisions of the Code or the Treasury Regulations dealing with the utilization of net operating losses other than any such limitations as may arise as a result of the consummation of the Merger and the other transactions contemplated hereby.

2.12 Labor Relations.

(a) The Company and each Company Subsidiary have complied in all material respects with all Laws relating to the hiring of employees and the employment of labor, including provisions thereof relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and/or social security payments and/or Taxes. To the Knowledge of the Company, neither the Company nor any Company Subsidiary currently employs, any Person who was not permitted to work in the jurisdiction in which such Person was employed. The Company and each Company Subsidiary has complied in all material respects with all Laws that could require overtime to be paid to any current employee of the Company and/or Company Subsidiaries, no current employee has ever brought or, to the Knowledge of the Company, threatened in writing to bring a claim for unpaid compensation or employee benefits, including overtime amounts, and no former employee has any claim pending or, to the Knowledge of the Company, has threatened in writing to bring a claim for unpaid compensation or employee benefits, including, without limitation, overtime amounts.

(b) Neither the Company nor any Company Subsidiary is delinquent in payments to any of its current employees for any material wages, salaries, commissions, bonuses or other direct compensation for any services performed by them or amounts required to be reimbursed to such employees or in payments owed upon any termination of the employment of any such employees.

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(c) There is no unfair labor practice complaint against the Company or any Company Subsidiary pending before any Governmental Entity.

(d) There is no labor strike, material dispute, slowdown or stoppage actually pending or, to the Knowledge of the Company, threatened in writing against or involving the Company or any Company Subsidiary.

(e) No labor union represents any employees of the Company or any Company Subsidiary. To the Knowledge of the Company, no labor union has taken any material action with respect to organizing the employees of the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary is party to or bound by any collective bargaining agreement or union contract.

(f) Any individual who performs or performed services for the Company or any Company Subsidiary and who is not treated as an employee for U.S. federal income tax purposes by the Company or for income tax purposes of the relevant jurisdiction of such Company Subsidiary, is not an employee under applicable Laws.

(g) To the Knowledge of the Company, no officer or key employee presently intends to terminate their respective employment with the Company or any Company Subsidiary, nor does the Company or any Company Subsidiary have a present intention to terminate the employment of any of the foregoing.

(h) The employment of all Persons and officers currently employed by the Company and any Company Subsidiary is terminable at will, subject to any notice period required by Law. All material sums due for employee compensation and benefits and all accrued vacation time owing to any employees of the Company or any Company Subsidiary have been duly and adequately accrued on the accounting records of the Company, in each case in accordance with GAAP.

(i) Each current or former employee, officer and consultant of the Company and of each Company Subsidiary has executed a proprietary information and inventions assignment agreement or similar agreement whereby all Intellectual Property created by them in the scope of their employment or other relationship with the Company or any Company Subsidiary is assigned to the Company. To the Knowledge of the Company, none of the Company's or any Company Subsidiaries' current or former employees, officers or consultants are in material violation thereof. To the Knowledge of the Company, other than with respect to exclusions previously accepted by the Company involving works or inventions unrelated to the business of the Company, no current or former employee, officer or consultant of the Company or of any Company Subsidiary has excluded material works or inventions made prior to his or her employment or consulting relationship with the Company or Company Subsidiary (as the case may be) from his, her or its assignment of inventions pursuant to such employee, officer or consultant's proprietary information and inventions agreement. Except as set forth in Section 2.12(i) of the Company Disclosure Schedule, each employee of the Company and of any Company Subsidiary has received full and fair compensation with respect to any such Intellectual Property, including any service invention, including according to Section 134 of the Israeli Patents Law 5727-1967. No employee of the Company or any Company Subsidiary is entitled to any further payment from the Company or any Company Subsidiary with respect to any such Intellectual Property (including "service inventions" as aforesaid).

(j) Except as set forth in Section 2.12(j) of the Company Disclosure Schedule, each former employee, officer and consultant of the Company and of each Company Subsidiary who was involved in the creation of material Owned Intellectual Property has assigned to the Company or applicable Company Subsidiary all of his or her rights in and to the material Owned Intellectual Property.

(k) Since January 1, 2012, none of the Company or any Company Subsidiary has taken any material action that would trigger notice or liability under any state, local or foreign plant closing notice Law.

(l) Notwithstanding and without limiting the foregoing sub-paragraphs of this Section 2.12, with respect to Israeli Employees:

(i) The Company's and/or any Company Subsidiary's obligations to provide statutory severance pay to its Israeli Employees pursuant to the Severance Pay Law, 5723-1963 are fully funded (through insurance or otherwise) as required by applicable Law or in accordance with GAAP, or a book reserve account has been established (in each case sufficient to procure or provide for the accrued benefit obligations in accordance with GAAP)

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(ii) All amounts that the Company and/or any Company Subsidiary is legally or contractually required either (x) to deduct from its Israeli Employees' salaries or to transfer to such Israeli Employees' pension or provident, incapacity insurance, continuing education fund or other similar funds or (y) to withhold from its Israeli Employees' salaries and benefits and to pay to any Governmental Entity as required by the Income Tax Ordinance [New Version] 5721-1961 (the "**Tax Ordinance**") and National Insurance Law, 5754-1994 or otherwise have, in each case, been duly deducted, transferred, withheld and paid in all material respects.

(iii) Neither the Company nor any Company Subsidiary has engaged any Israeli Employee whose employment would require special licenses or permits.

(iv) There are no unwritten policies or customs which, by extension, could entitle Israeli Employees to material benefits in addition to what they are entitled by Law (including, without limitation, unwritten customs concerning the payment of statutory severance pay when it is not legally required), other than those included in the Plans.

(v) Neither the Company nor any Company Subsidiary has engaged any consultants, sub-contractors or freelancers who, according to Israeli Law, would be entitled to the rights of an employee vis-à-vis the Company or any Company Subsidiary, including rights to severance pay, vacation, recuperation pay ("dmei havra'a") and other employee-related statutory benefits.

2.13 Employee Benefits Plans.

(a) Schedule 2.13(a) of the Company Disclosure Schedule sets forth an accurate and complete list of all "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), whether or not subject to ERISA, and any other bonus, profit sharing, compensation, pension, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, payroll practices, retention, change in control, non-competition, or other plan, agreement, policy, trust fund, or arrangement (whether written or unwritten, insured or self-insured) currently established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken and currently exists) by the Company or any Company Subsidiary on behalf of any employee, officer, director, consultant, stockholder or other individual service provider of the Company or any Company Subsidiary (in each case, whether current, former or retired) or their dependents, spouses, or beneficiaries or under which the Company or any Company Subsidiary has any liability, contingent or otherwise, other than legally mandated benefit plans or arrangements. All such plans, agreements, programs, policies, commitments and arrangements are collectively referred to as the "**Plans**."

(b) With respect to each Plan, the Company has provided or made available to Parent complete and correct copies of (i) all related agreements, plan documents, trust agreements, insurance contracts or other funding arrangements, (ii) all current summary plan descriptions, (iii) the most recent audited financial statements and actuarial valuation reports, (iv) material communications received from or sent to any Governmental Entity relating to any ongoing compliance matter, and (v) all amendments and modifications to any such Plan.

(c) With respect to each Plan: (i) each Plan has been established, maintained and administered in all material respects in accordance with its express terms and with the requirements of applicable Law; (ii) there are no pending or, to the Company's Knowledge, threatened actions, claims or lawsuits against or relating to the Plans, the assets of any of the trusts under such arrangements or the sponsor or the administrator, or against any fiduciary of the Plans with respect to the operation of such arrangements (other than routine benefits claims); (iii) each Plan, which under the laws of any jurisdiction, is required to be registered or approved by any Governmental Entity, has been so registered and approved and, to the Company's Knowledge, if intended to qualify for special tax treatment, meets all requirements for such treatment in all material respects; (iv) no Plan is under audit or, to the Company's Knowledge, investigation by any governmental entity or regulatory authority;

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(v) all payments required to be made by the Company under any Plan, any contract, or by Law (including all contributions (including all employer contributions and employee salary reduction contributions), insurance premiums or intercompany charges) with respect to all prior periods have been timely made or properly accrued and reflected in the most recent consolidated balance sheet prior to the date hereof, in accordance with the provisions of each Plan, applicable Law and GAAP; (vi) there has been no amendment to, announcement by the Company relating to, or change in employee participation or coverage under, any Plan which would increase materially the expense of maintaining such Plan above the level of the expense incurred therefor for the most recent fiscal year; (vii) the Company may amend or terminate each Plan (other than individual arrangements or Plans required by applicable Law) at any time without incurring any liability thereunder other than in respect of claims incurred prior to such amendment or termination and administrative expenses associated with such termination; and (viii) no Plan is a self-insured arrangement and no event has occurred and no condition exists that could reasonably be expected to result in a material increase in the premium costs of Plans that are fully-insured.

(d) None of the Plans that is a pension scheme has any unfunded liability. None of the Plans provide retiree health or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other applicable law or at the expense of the participant or the participant's beneficiary.

(e) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event): (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, consultant or other service provider of the Company and the Company Subsidiaries or with respect to any Plan; (ii) limit or restrict the right of the Company to merge, amend or terminate any Plan; (iii) increase any benefits otherwise payable under any Plan; (iv) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise), of any such compensation or benefits; or (v) result in the payment of any amount that would, individually or in combination with any other such payment, be an "excess parachute payment" within the meaning of Section 280G of the Code. No person is entitled to receive any additional payment (including any tax gross-up or other payment) from the Company as a result of the imposition of the excise taxes required by Section 4999 of the Code, any taxes required by Section 409A of the Code, or as part of severance arrangements.

(f) Notwithstanding and without limiting the foregoing sub-paragraphs of this Section 2.13 solely with respect to Israeli Employees, the Company and the Company Subsidiaries have complied in all material respects with all applicable Israeli Laws relating to employee benefit and stock incentives plans, including but not limited to the Tax Ordinance, as required to enable the grants of options under any Plan to qualify for preferable tax treatment pursuant to Section 102 of the Tax Ordinance.

2.14 Environmental Matters

(a) (i) the Company and the Company Subsidiaries comply, and have complied since January 1, 2010, with all applicable Environmental Laws; (ii) there are no Materials of Environmental Concern at any of the properties at which the Company or any Company Subsidiary owns, leases or operates under circumstances that are reasonably likely to result in liability of the Company or the Company Subsidiaries under any applicable Environmental Law; (iii) neither the Company nor the Company Subsidiaries has received any written notification alleging that it is liable for, or request for information pursuant to Section 104(e) of the Comprehensive Environmental Response, Compensation and Liability Act or similar U.S. state statute concerning, any Release or threatened Release of Materials of Environmental Concern at any location except, with respect to any such notification or request for information concerning any such Release or threatened Release, to the extent such matter has been resolved with the appropriate Governmental Entity or otherwise; (iv) neither the Company nor the Company Subsidiaries has received any written claim, notice or complaint, or been subject to any Litigation, relating to noncompliance with Environmental Laws or any other liabilities or obligations arising from Materials of Environmental Concern or pursuant to Environmental Laws, and to the

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Knowledge of the Company no such Litigation has been threatened; and (v) to the Company's Knowledge, there are no current facts, circumstances or conditions arising out of or relating to the operations of the Company or the Company Subsidiaries or any currently owned, leased or operated properties of the Company or the Company Subsidiaries that would reasonably be expected to result in the Company or the Company Subsidiaries incurring liability under any applicable Environmental Law.

(b) The consummation of the Merger by the Company does not require the prior consent or pre-approval of any Governmental Entity with jurisdiction over the Company or any Company Subsidiary regarding environmental matters (including Environmental Permits).

2.15 Intellectual Property.

(a) The Company and each of the Company Subsidiaries (i) own all right, title and interest in and to the Owned Intellectual Property or (ii) are licensed or otherwise possess sufficient right to use and enforce all Owned Intellectual Property (all such Owned Intellectual Property, together with all Intellectual Property to which the Company or any Company Subsidiary has been granted any license or other rights, collectively "**Company Intellectual Property**"). All such Company Intellectual Property, including applications, trademarks, copyrights, patents, and registrations for the Company Intellectual Property are set forth in Section 2.15(a), (c) or (g) of the Company Disclosure Schedule. To the Knowledge of the Company, the Company Intellectual Property are valid, subsisting and enforceable (or in the case of applications, properly applied for) and held in the name of the Company or the Company Subsidiaries, and the Company is aware of no facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency rendering any Company Intellectual Property invalid or unenforceable. For purposes of this Agreement, "**Intellectual Property**" shall mean: (i) patents, patent applications of any kind (including, without limitation, provisional, utility, divisions, continuations, continuations in part and renewal applications and foreign counterparts thereof), inventions, discoveries, inventor's certificates, and invention disclosures (whether or not patented), and any renewals, extensions, re-examinations, supplementary protection certificates or reissues thereof, in any jurisdiction ("**Patents**"); (ii) rights in registered and unregistered trademarks, trade names, service marks, brand names, certification marks, trade dress, logos, and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; (iii) domain names, uniform resource locators and other names and locators associated with the Internet, and any and all applications or registrations therefor; (iv) all trade secrets, and other confidential information including technology, know how, data, processes, schematics, business methods, formulae, drawings, designs, compositions of matter, techniques, improvements, methods (including manufacturing methods), clinical and regulatory strategies, formulations, manufacturing data and processes specifications, manuals, research and development/clinical proposals and proprietary customer and supplier lists, and all documentation relating to any of the foregoing ("**Trade Secrets**"); (v) copyrighted and copyrightable writings, published and unpublished writings and other works, whether copyrightable or not, in any jurisdiction, registrations or applications for registration of copyrights in any jurisdiction, designs, schematics and specifications, derivative works in any jurisdiction for the foregoing, and any renewals or extensions thereof or moral rights related thereto; (vi) rights under all agreements, including agreements with any Person, relating to the foregoing; (vii) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing; and (viii) any and all other intellectual property or proprietary rights relating to any of the foregoing.

(b) To the Knowledge of the Company, there is no material unauthorized use, disclosure, infringement or misappropriation by any third party of any of the Company Intellectual Property, including by any employee or former employee of any of the Company or its Affiliates. To the Knowledge of the Company, neither the Company Intellectual Property nor the Company's use, development, manufacture, marketing, license, or sale of any Company Product currently licensed, utilized, sold, provided or furnished by the Company or its Affiliates pursuant to the Company Intellectual Property nor the conduct of the business of the Company or its Affiliates as currently conducted materially violates or materially conflicts with any license or other agreement between the

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Company and any third party, or materially infringes or misappropriates any right, title, interest, or goodwill in or to any Intellectual Property or other proprietary right of any third Person. To the Knowledge of the Company, the manufacture, sale, offer for sale, use, or importation of any Company Product, following any FDA approval of the same and as contemplated by this Agreement, would not materially violate or materially conflict with any license or other agreement between the Company and any third party, or materially infringe or misappropriate any right, title, interest, or goodwill in or to any Intellectual Property or other proprietary right of any third Person. There is no pending or, to the Knowledge of the Company, threatened, material claim or litigation contesting the validity, enforceability or ownership of the Patents or right of the Company or its Affiliates to exercise the rights therein nor, to the Knowledge of the Company, is there any specific facts that would form any reasonable basis for any such claim. There is no material claim or proceeding pending against the Company, or to the Knowledge of the Company threatened, alleging that the Company or its Affiliates by the use or sale of the Company Product have infringed or misappropriated any Intellectual Property of any third party.

(c) Other than agreements between and the Company and its Affiliates and their respective employees and consultants, non-disclosure agreements entered into in the ordinary course of business, and support and maintenance agreements entered into in the ordinary course of business, Section 2.15(c) of the Company Disclosure Schedule sets forth a complete list of all (i) material licenses, sublicenses and other agreements in which the Company or its Affiliates have granted to any Person the right to make, use, sell, offer for sale, have made or import the Company Intellectual Property, (ii) each material agreement, contract or license under which any of the Company or its Affiliates is obligated to pay fees or royalties to any Person in connection with the use of any Company Intellectual Property, and (iii) all other material consents, indemnifications, forbearances to sue, settlement agreements and licensing or cross-licensing arrangements to which the Company or its Affiliates is a party relating to the Company Intellectual Property.

(d) To the Knowledge of the Company, none of the Patents or inventions disclosed therein have been used, divulged, disclosed or appropriated to the material detriment of the Company for the benefit of any Person other than the Company or its Affiliates (for clarity, excluding pursuant to standard non-disclosure provisions entered into in the ordinary course of business). To the Knowledge of the Company, no employee, independent contractor, consultant or agent of the Company or its Affiliates has misappropriated any Trade Secrets or other confidential information of any other Person in the course of the performance of his or her duties as an employee, independent contractor, consultant or agent of the Company or its Affiliates.

(e) Each employee of, or consultant to, the Company or its Affiliates, that has performed services relevant to the Company Intellectual Property has assigned to the Company any and all rights, title and interest in and to any ideas, inventions or other Intellectual Property comprising or relating to such Company Intellectual Property, including any moral rights the Company may have in the Company Intellectual Property.

(f) The Company has taken reasonable precautions customary in the territory and industry in which the Company operates to protect the secrecy, confidentiality, and value of its material Trade Secrets, that it intends to maintain as a Trade Secret. Such Trade Secrets are not part of the public knowledge or literature, and, to the Knowledge of the Company, have not been used, divulged, or appropriated for the benefit of any Person (other than the Company), except pursuant to a properly executed standard confidentiality and non-disclosure agreement and, to the Knowledge of the Company, no Person has materially breached such agreement. No third party has challenged any of the Company's Trade Secrets in any action or proceeding or, to the Knowledge of the Company, threatened to do so.

(g) All Company Intellectual Property that is related to any hGH-CTP product or that is required to make, use, sell, offer for sale any hGH-CTP product is set forth in Section 2.15(g) to the Company Disclosure Schedule (the "***hGH-CTP Intellectual Property***"). To the Knowledge of the Company, the patents covering the hGH-CTP Intellectual Property are valid, subsisting and enforceable (or in the case of applications, properly applied for) and held in the name of the Company or the Company Subsidiaries, and the Company is aware of no material facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency

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rendering any patents covering the hGH-CTP Intellectual Property invalid or unenforceable. To the Knowledge of the Company, the Company has taken no action, and is aware of no facts or circumstances, that would affect the validity or enforceability of the hGH-CTP Intellectual Property or impair or constitute an Encumbrance on the Company's ability to transfer the hGH-CTP Intellectual Property.

(h) No Company Intellectual Property right will terminate or cease to be a valid right of the Company by reason of the execution and delivery of this Agreement by the Company, the performance of the Company of its obligations hereunder, or the consummation by the Company of the transactions contemplated by this Agreement.

(i) Except for Company Intellectual Property developed from funds by the Office of the Chief Scientist of the State of Israel, the Company Intellectual Property was not developed using any federal or university funding, resources or staff, no government entity or university has any rights to any of the Company Intellectual Property, and the Company Intellectual Property is not subject to any consortia agreement.

(j) The Company, any Company Subsidiary, and any respective sublicensee thereof are in compliance with their respective obligations under any Contract pursuant to which the Company or any Company Subsidiary has been granted a license or other rights to Intellectual Property.

2.16 FDA and Related Matters.

(a) The Company and the Company Subsidiaries are and have been, since January 1, 2010, in compliance in all respects with (i) all Laws (including all rules, regulations and policies) of the FDA, Drug Enforcement Administration ("DEA"), EMEA and other Healthcare Regulatory Authorities and (ii) all Healthcare Regulatory Authorizations, including all requirements of the FDA, DEA, the EMEA and all other Healthcare Regulatory Authorities, that are applicable to the Company and the Company Subsidiaries, or by which any property, product, or other asset of the Company and the Company Subsidiaries (including, without limitation, any Product Candidate (as defined below)) is bound or affected. As of the date of this Agreement, neither the Company nor the Company Subsidiaries has received any written notification of any pending or, to the Knowledge of the Company, threatened, claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action from any Healthcare Regulatory Authority.

(b) Since January 1, 2010, the Company and the Company Subsidiaries have held all Healthcare Regulatory Authorizations required for the conduct of their respective businesses, and all such Healthcare Regulatory Authorizations are in full force and effect. No event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder of any such Healthcare Regulatory Authorization.

(c) Section 2.16(c) of the Company Disclosure Schedule contains a complete and accurate list of all of the Product Candidates of the Company Entities, listing, where applicable, those Product Candidates for which the Company Entities have applied for or have authorization or clearance through inaction to test the product in human subjects ("**Human Testing Authorization**") according to applicable regulations and listing the type of application made. For those Product Candidates listed in Section 2.16(c) of the Company Disclosure Schedule as having Human Testing Authorization, such Human Testing Authorization has not been revoked or rescinded. No notification has been received by any Company Entity from any Regulatory Authority that would reasonably be expected to preclude the Company from continuing to test such Product Candidates. No applications made or other materials submitted by the Company Entities to any Regulatory Authority contained an untrue statement of material fact, or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading on a material matter. For the purposes of this Agreement, "**Product Candidates**" means biologics, compounds or other products under development, current, active or otherwise, or consideration by the Company or any Company Subsidiary or any of their respective licensees.

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(d) There are no facts or circumstances that the Company has concluded are reasonably likely to have a material adverse effect on the continued supply (either for clinical or commercial purposes) of the active ingredients or raw materials necessary to produce the Product Candidates currently used in clinical trials.

(e) Section 2.16(e) of the Company Disclosure Schedule contains a complete and accurate list of all of the Company Entities' research programs relating to any Product Candidates, including, but not limited to, the hGH-CTP Intellectual Property, ongoing immediately prior to the date of this Agreement in one or more specific therapeutic areas or one or more specific biological pathways or targets.

(f) Neither the Company nor any of the Company Subsidiaries has received any material written information since January 1, 2010 from any Healthcare Regulatory Authority with jurisdiction over the marketing, sale, use, handling and control, safety, efficacy, reliability, or manufacturing of Company Products which would reasonably be expected to lead to the revocation, withdrawal, or denial of any application for marketing approval before such Healthcare Regulatory Authority.

(g) The Company has made available to Parent all reports, documents, claims, notices, filings, minutes, transcripts, recordings and other material correspondence between the Company and any of the Company Subsidiaries, on the one hand, and any Healthcare Regulatory Authority, on the other hand, since January 1, 2010, including, but not limited to, any such information in connection with or related to any hGH-CTP Intellectual Property.

(h) All material reports, documents, claims, applicable product registration files and dossiers, notices and similar filings required to be filed, maintained, or furnished to any Healthcare Regulatory Authority by the Company and the Company Subsidiaries since January 1, 2010 have been so filed, maintained or furnished and, to the Knowledge of the Company, were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing).

(i) The Company and the Company Subsidiaries have not since January 1, 2010 voluntarily or involuntarily initiated, conducted or issued, or caused to be initiated, conducted or issued, any investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of any Product Candidate Product Candidate being administered in a human clinical trial sponsored by the Company or the Company Subsidiaries. Neither the Company nor any of the Company Subsidiaries has received any written notice since January 1, 2010 that the FDA or any other Governmental Entity or Regulatory Authority has (i) commenced, or threatened to initiate, any action to request the recall of any Product Candidate, (ii) commenced, or threatened to initiate, any action to enjoin manufacture or distribution of any Product Candidate, or (iii) commenced, or threatened to initiate, any action to enjoin the manufacture or distribution of any Product Candidate produced at any facility where any Product Candidate is manufactured, tested, processed, packaged or held for sale.

(j) All clinical and pre-clinical studies conducted by or on behalf of or sponsored by the Company or the Company Subsidiaries, or in which the Company and the Company Subsidiaries or their products or Product Candidates have participated were and, if still pending, are being conducted in accordance with all internal health, safety and environmental guidelines and standards of the Company or the Company Subsidiaries, any and all applicable trial protocols, standard medical and scientific research procedures and all applicable Laws, including, but not limited to, compliance with the requirements of Good Laboratory Practice (21 C.F.R. pt. 58) and FDA regulations relating to Good Clinical Practice and Clinical Trials (including 21 C.F.R. pt. 312 and all requirements relating to protection of human subjects contained in 21 C.F.R. pts. 50, 54, and 56), any relevant current International Conference on Harmonisation (ICH) guidance documents, and all similar local, state, federal, EU and other foreign Laws or Regulatory Authorities' requirements, and any adverse event reporting requirements of any of the foregoing. The Company and the Company Subsidiaries have not received since January 1, 2010 any written notices, correspondence or other communication from any Regulatory Authority requiring the termination or suspension of any clinical trials conducted by, or on behalf of, the Company or any Company Subsidiary, or in which the Company or the any of the Company Subsidiaries have participated.

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(k) All clinical trials conducted by or on behalf of the Company Entities and relied on for marketing authority conform to the characteristics of “adequate and well-controlled studies” set forth in 21 C.F.R. § 314.126.

(l) All manufacturing operations conducted by or for the benefit of the Company Entities, whether domestic or foreign, have been, and are being conducted in material compliance with the FDA’s current Good Manufacturing Practice regulations for drug and biological products, including, without limitation, the relevant current International Conference on Harmonization (ICH) guidance documents (including, without limitation, the ICH Guidance Q7A Good Manufacturing Practices Guidance for Active Pharmaceutical Ingredients), 21 C.F.R. Parts 210, 211, 606 and 610, and all similar local, state, federal, EU and other foreign Laws or Regulatory Authorities’ requirements.

(m) Neither the Company nor any of the Company Subsidiaries has received any FDA Form 483, notice of adverse finding, warning letters, untitled letters or other notices alleging a lack of safety from any Healthcare Regulatory Authority, and there is no action or proceeding pending or, to the Knowledge of the Company, threatened by any such Healthcare Regulatory Authority, contesting the approval of, the uses of, or the labeling or promotion of, or otherwise alleging any violation of law with respect to, any product manufactured, distributed or marketed by or on behalf of the Company or the Company Subsidiaries.

(n) Neither the Company nor any of the Company Subsidiaries is the subject of any pending or, to the Knowledge of the Company, threatened investigation regarding the Company, the Company Subsidiaries, or their products, by the FDA pursuant to its “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities” Final Policy set forth in 56 Fed. Reg. 46191 (Sept. 10, 1991) and any amendments thereto, or otherwise. Neither the Company nor any of the Company Subsidiaries, nor, to the Knowledge of the Company, any officer, employee, agent or distributor of the Company or any Company Subsidiary, has committed or been convicted of any crime or engaged in any conduct for which debarment is mandated by 21 U.S.C. § 335a(a) or any similar Law or authorized by 21 U.S.C. § 335a(b) or any similar Law. Neither the Company nor any of the Company Subsidiaries, nor, to the Knowledge of the Company, any officer, employee, agent or distributor of the Company or any Company Subsidiary, has been convicted of any crime or engaged in any conduct for which such Person could be excluded from participating in the federal health care programs under Section 1128 of the Social Security Act or any similar Law. As of the date hereof, no claims, actions, proceedings or investigations that would reasonably be expected to result in a material debarment or exclusion of the Company is pending or, to the Knowledge of the Company, threatened, against the Company or, to the Knowledge of the Company, any of its directors, officers, employees or agents.

(o) The Company has made available to Parent all information Known to the Company with respect to the safety or efficacy of the Product Candidates (including, without limitation, the hGH-CTP Intellectual Property).

(p) No clinical hold or termination of a clinical study has been ordered by FDA under 21 C.F.R. § 312.42 or § 312.44, or by any other Regulatory Authority on any clinical trial of a product of the Company Entities, and no such clinical trial has otherwise been suspended or terminated by any person (including the Company or the Company Subsidiaries) prior to completion.

(q) No Company Entity or any Affiliate thereof has taken or agreed to take any action or has any Knowledge of any fact or circumstance that the Company believes is reasonably likely to materially impede or delay receipt of any Governmental Approvals or any other Consents necessary to consummate the Merger or the other transactions contemplated by this Agreement.

2.17 Real Property.

The Company has no Owned Real Property and the Company or a Company Subsidiary has a valid leasehold interest in all of its Leased Real Properties, free and clear of all Liens and Encumbrances (other than Permitted Encumbrances). The Real Property is sufficient to conduct the Company’s and the Company’s

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Subsidiaries' respective businesses as currently conducted in all material respects. The Company has delivered to Parent a true and complete copy of each agreement creating a Lease to each material Leased Real Property, and each amendment thereto. Except as may be limited by the Bankruptcy and Equity Exception, all Leases for Leased Real Property are valid and in full force and effect against the Company or any Company Subsidiary and, to the Company's Knowledge, the counterparties thereto, in accordance with their respective terms, and there is not, to the Company's Knowledge, under any of such Leases, any existing default by the Company or any Company Subsidiary which, with notice or lapse of time or both, would result in the termination such Leases. With respect to each Lease, (i) the Company or Subsidiary has not collaterally assigned or granted any other security interest in such Lease or any interest therein and (ii) there are no Liens or Encumbrances (other than Permitted Encumbrances) on the estate or interest created by such Lease. Neither the Company nor any Subsidiary is a party to any agreement or option to purchase any real property or interest therein.

2.18 Material Contracts.

Each Company Material Contract is valid and binding on the Company and any of the Company Subsidiaries to the extent the Company or such Subsidiary is a party thereto, as applicable, and to the Knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms (subject to the Bankruptcy and Equity Exception), except those which are cancelled, rescinded or terminated after the date of this Agreement in accordance with their terms (and not as a result of a default by the Company). The Company and each Company Subsidiary, and, to the Knowledge of the Company, any other party thereto, has performed all obligations required to be performed by it under each Company Material Contract. There is no Default under any Company Material Contract by the Company or any Company Subsidiary, or, to the Knowledge of the Company, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a Default thereunder by the Company or any Company Subsidiary or to the Knowledge of the Company, by any other party thereto.

2.19 Insurance.

The Company maintains for itself and the Company Subsidiaries insurance policies covering the Company's property and equipment, D&O liability and clinical trials in such amounts, with such deductibles and against such risks and losses as, in its judgment, are reasonable for the business and assets of the Company and the Company Subsidiaries. All of such insurance policies are in full force and effect, and neither the Company nor any Company Subsidiary is in material default with respect to its obligations under any of such insurance policies. Excluding insurance policies that have expired and been replaced in the ordinary course of business, as of the date hereof, no threat in writing has been made to cancel (excluding cancellation upon expiration or failure to renew) any insurance policy of the Company and the Company Subsidiaries during the period of one year prior to the date hereof.

2.20 Related Party Transactions.

No current officer, director or Affiliate of the Company is a party to any material agreement, contract, commitment or transaction with the Company or the Company Subsidiaries or has any material interest in any material property used by the Company or the Company Subsidiaries or is a Person that is a party to any Contract that would be required to be disclosed under Item 404 of regulation S-K of the Securities Act.

2.21 U.S. Export and Import Controls.

(a) Except as would not reasonably be expected to have a Company Material Adverse Effect, the Company and each of the Company Subsidiaries are and, to the Knowledge of the Company, since January 1, 2010, have been, in compliance in all material respects with applicable United States export control and import laws, and with United States Laws governing embargoes, sanctions and boycotts, including the Arms Export Controls Act (22 U.S.C. § 2778), the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Export

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Administration Act of 1979 (50 U.S.C. app. 2401-2420), the International Traffic in Arms Regulations (22 C.F.R. § 120 et seq.), the Export Administration Regulations (15 C.F.R. § 730 et. seq.), the Foreign Trade Regulations (15 C.F.R. Part 30) and all rules, regulations and executive orders relating to any of the foregoing, and the laws administered by the Office of Foreign Assets Controls of the United States Department of the Treasury, and the laws administered by United States Customs and Border Protection (collectively, the “**U.S. Export Control and Import Laws**”).

(b) Since January 1, 2010, neither the Company nor any of the Company Subsidiaries has received any written communication from any Governmental Authority that alleges that the Company or any Company Subsidiary or any agent or employee thereof has materially violated, is not in material compliance with, or has any material liability under, any U.S. Export Control and Import Laws.

(c) Neither the Company nor any Company Subsidiaries has, since January 1, 2010, made, or currently intends to make, any disclosure (voluntary or otherwise) to any Governmental Authority with respect to any material potential violation or liability of the Company or any Company Subsidiary arising under or relating to any U.S. Export Control and Import Laws.

(d) To the Knowledge of the Company, since January 1, 2010, there have been no investigations or administrative enforcement actions, pending or closed by any Governmental Authority with respect to any potential material violation or liability of the Company or any Company Subsidiary arising under or relating to any U.S. Export Control and Import Laws.

2.22 Questionable Payments.

Neither the Company nor any of Company Subsidiaries nor, to the Knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any Company Subsidiary has (i) used any corporate funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), or any similar Law; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

2.23 Anti-Takeover Provisions.

There is no stockholder rights plan, “poison pill” anti-takeover plan or other similar device in effect, to which the Company is a party or otherwise bound. The Company has taken all actions necessary to render inapplicable to this Agreement and the transactions contemplated hereby, including the Merger, and inapplicable to Parent, Sub and the Company’s capital stock in connection with this Agreement and the transactions contemplated hereby, including the Merger, any and all “fair price,” “moratorium,” “control share acquisition,” “business combination” and other similar laws of the State of Nevada or any other state or jurisdiction, including the “Acquisition of Controlling Interest” statutes set forth in NRS 78.378 - 78.3793, inclusive, and the “Combinations With Interested Stockholders” statutes set forth in NRS 78.411 - 78.444, inclusive (collectively, the “**Anti-takeover Laws**”), and no such Anti-takeover Laws apply or will apply to this Agreement and the transactions contemplated hereby, including the Merger.

2.24 Opinion of Financial Advisor.

The Special Committee has received the opinion of Oppenheimer & Co., Inc. (the “**Committee Financial Advisor**”), dated as of the date of this Agreement, to the effect that, as of such date, and subject to the various assumptions and qualifications set forth therein, the Exchange Ratio to be received in the Merger by holders of Company Common Stock is fair, from a financial point of view, to such holders (other than any Parent Entity or any of their respective Affiliates), and such opinion has not been modified or withdrawn as of the date of this Agreement.

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2.25 Brokers and Finders.

Except for the Committee Financial Advisor and Jefferies LLC, the fees of which will be paid by the Company, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee, in connection with the Merger and the other transactions contemplated hereby based upon arrangements made by or on behalf of the Company or any Company Subsidiary or Affiliates. The Company has made available to Parent a true and complete copy of the engagement letter (including any amendments thereto) with the Committee Financial Advisor, which engagement letter (as so amended, if applicable) sets forth all of the fees of the Committee Financial Advisor payable by the Company in connection with the Merger and the other transactions contemplated hereby.

2.26 Israeli Anti-Trust Provisions.

The Company is not, and does not, directly or indirectly, control (as defined in the Israeli Restrictive Trade Practices Law, 5748-1988 (and the regulations promulgated thereunder) (the “*Israeli Restrictive Practices Law*”)) an entity which is a “monopoly” (as defined in the Israeli Restrictive Practices Law). The Company's revenue from any sales or other activities in Israel during year 2012 is less than ten million New Israeli Shekels (NIS 10,000,000).

2.27 Tax and Regulatory Matters.

No Company Entity or, to the Knowledge of Company, any Affiliate thereof has taken or agreed to take any action, and Company does not have any Knowledge of any agreement, plan or other circumstance, that is reasonably likely to (a) prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code, or (b) materially impede or delay receipt of any of the Governmental Approvals.

2.28 Government Grants.

Section 2.28 of the Company Disclosure Schedule identifies each Governmental Grant to the Company or any Company Subsidiary. The Company and each Company subsidiary is in compliance with the terms, conditions, and requirements of all Governmental Grants, except for any noncompliance with such Governmental Grants that would not cause the Company or a Company Subsidiary to lose a material benefit or incur any material liability. Except as set forth in Section 2.28 of the Company Disclosure Schedule, no Governmental Entity: (i) has provided any support to the Company or any Company Subsidiary; or (ii) is or may become entitled to receive any royalties or other payments from the Company or any Company Subsidiary in consideration of such participation or support.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF PARENT AND SUB

No representation or warranty of Parent and Sub contained in Article 3 shall be deemed untrue or incorrect, and Parent and Sub shall not be deemed to have breached a representation or warranty, in any case as a consequence or result of the existence or absence of any fact, circumstance, change or event, unless such fact, circumstance, change or event, individually or taken together with all other facts, circumstances, changes or events inconsistent with any representation or warranty contained in Article 3 has had or is reasonably likely to have a Parent Material Adverse Effect; provided, that the foregoing shall not apply to (i) the representations and warranties of Parent and Sub contained in Sections 3.1(a) and (b) (first sentence of each only) 3.2(a), 3.2(b)(i), 3.2(b)(ii), 3.5 (second sentence only) and 3.8(a) which shall be true and correct in all material respects and (ii) the representations and warranties of Parent and Sub contained in Sections 3.4(a) (first and second sentences only), 3.4 (b) (first sentence only), 3.5 (first and second sentences only) and 3.17 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 3.4(a) (first and second sentences only), for such inaccuracies as are de minimis in the aggregate). Parent and Sub represent and warrant to the Company that, except as disclosed in the Parent Disclosure Schedule or as disclosed in Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (including the exhibits thereto) or in any Parent SEC Document filed subsequent to such Form 10-K but prior to the date of this Agreement, but without giving effect to any amendment to any such Parent SEC Document filed on or after the date of this Agreement and excluding any disclosures set forth in any section entitled "risk factors" or constituting "forward-looking statements" or any other statements that are similarly cautionary, predictive or forward-looking in nature, except, in each case, other than historical information contained therein:

3.1 Organization, Standing, and Power.

(a) Parent is a corporation duly incorporated and validly existing under the laws of the State of Delaware and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Parent is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

(b) Sub is duly organized, validly existing and in good standing under the Laws of the State of Nevada and has all requisite corporate power and authority necessary to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Sub is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such qualification necessary.

3.2 Authority; Noncontravention; Voting Requirements

(a) Each of Parent and Sub has all necessary corporate right, power and authority to execute and deliver this Agreement and, subject to obtaining the Required Parent Vote in connection with the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement, and the adoption of this Agreement by Parent as the sole stockholder of Sub, to perform its obligations hereunder and thereunder and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance by each of Parent and Sub of this Agreement and the consummation of the Merger and the other transactions contemplated hereby by Parent and Sub have been duly and validly authorized by its board of directors (other than the Common Directors who abstained and recused themselves from all discussions relating to this Agreement, the Merger and the transactions contemplated hereby) and Parent's audit committee and, other than the Required Parent Vote, and Parent's adoption of this Agreement in its capacity as the sole stockholder of Sub, no other corporate proceedings or approvals on the part of Parent or Sub are necessary to authorize the execution, delivery and performance by each of Parent and Sub of this Agreement or the consummation by Parent and Sub of the transactions contemplated hereby (other than, with respect to the Merger, the filing of the Articles of Merger). Each of Parent and Sub has duly and validly executed and delivered this Agreement and,

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assuming the due authorization, execution and delivery by the other parties thereto, such agreements constitute valid and binding obligations of each of Parent and Sub, as applicable, enforceable against each of them in accordance with their respective terms, subject, in each case, to the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement by Parent and Sub nor the consummation of the Merger and the other transactions contemplated hereby by Parent and Sub, as applicable, nor compliance by each of Parent and Sub, as applicable, with any of the terms or provisions hereof or thereof, as applicable, will (i) conflict with or violate any provision of the Organizational Documents of Parent or Sub, (ii) assuming that each of the consents, authorizations and approvals referred to in Section 2.5, Section 3.3, the Required Parent Vote and the Required Company Vote is obtained (and any condition precedent to any such consent, authorization or approval has been satisfied) and each of the filings referred to in Section 2.5 and Section 3.3 are made and any applicable waiting periods referred to therein have expired, conflict with or violate any Law, judgment, writ or injunction of any Governmental Entity applicable to Parent or Sub or by which any of their properties or assets are bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice, lapse of time or both, would become a default) under, result in the loss of a benefit under or give rise to any right of termination, amendment, acceleration, payment or cancellation of any Contract to which any Parent Entity is a party, or result in the creation of a Lien on any of the properties or Assets of Parent or Sub, other than, in the case of clause (iii), as would not, individually or in the aggregate, have or reasonably be expected to have, a Parent Material Adverse Effect.

3.3 Required Filings and Consents.

Except for the Governmental Approvals, no consents or approvals of, Permits from or filings, declarations or registrations with, any Governmental Entity or Regulatory Authority are necessary for the execution and delivery of this Agreement by Parent and Sub and the consummation by Parent and Sub of the Merger and the other transactions contemplated hereby, other than as would not, individually or in the aggregate, have or reasonably be expected to have a Parent Material Adverse Effect or materially delay or materially impair the ability of Parent or Sub to consummate the transactions contemplated hereby.

3.4 Capital Stock.

(a) The authorized capital stock of Parent consists of (i) 500,000,000 shares of Parent Common Stock, of which 339,030,591 shares were issued and 336,737,265 shares were outstanding at the close of business on April 22, 2013, and (ii) 10,000,000 shares of preferred stock of Parent, of which no shares were issued and outstanding at the close of business on April 22, 2013. As of the date of this Agreement, no more than 20,456,054 shares of Parent Common Stock are subject to Parent Options in respect of Parent Common Stock, and no more than 3,483,100 shares of Parent Common Stock are reserved for future grants under the Parent Stock Plan. Upon any issuance of any shares of Parent Common Stock in accordance with the terms of the Parent Stock Plan, such shares will be duly and validly issued and fully paid and nonassessable. As of the date of this Agreement, no more than 24,562,516 shares of Parent Common Stock are issuable upon the exercise of Parent Warrants. As of the date of this Agreement, no more than 29,711,098 shares of Parent Common Stock are issuable upon the conversion of Parent's 3.00% convertible senior notes due 2033 (the "**Parent Notes**"). Except for Parent Options, Parent Warrants and the Parent Notes, there are on the date hereof no outstanding (i) securities of Parent convertible into, exercisable or exchangeable for shares of capital stock or voting securities or ownership interests in Parent, (ii) agreements or commitments requiring Parent to issue, or other obligations of Parent to issue, any capital stock, voting securities or other ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other ownership interests in) Parent (or, in each case, the economic equivalent thereof). No Parent Entity owns any capital stock of Parent.

(b) All of the issued and outstanding shares of Parent Common Stock are, and all of the shares of Parent Common Stock to be issued in exchange for shares of Company Common Stock upon obtaining the Required Parent Vote and consummation of the Merger, when issued in accordance with the terms of this Agreement, will

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be, duly and validly issued and outstanding and fully paid and nonassessable under the DGCL. None of the shares of Parent Common Stock to be issued in exchange for shares of Company Common Stock upon consummation of the Merger will be, issued in violation of any preemptive rights.

3.5 Parent Subsidiaries.

Parent or one of its wholly owned Subsidiaries owns all of the issued and outstanding shares of capital stock (or other equity interests) of each Parent Subsidiary. No capital stock (or other equity interest) of any Parent Subsidiary are or may become required to be issued (other than to another Parent Entity) by reason of any Equity Rights, and there are no Contracts by which any Parent Subsidiary is bound to issue (other than to another Parent Entity) additional shares of its capital stock (or other equity interests) or Equity Rights or by which any Parent Entity is or may be bound to transfer any shares of the capital stock (or other equity interests) of any Parent Subsidiary (other than to another Parent Entity). There are no Contracts relating to the rights of any Parent Entity to vote or to dispose of any shares of the capital stock (or other equity interests) of any Parent Subsidiary. All of the shares of capital stock (or other equity interests) of each Parent Subsidiary held by a Parent Entity are fully paid and nonassessable under the applicable corporation Law of the jurisdiction in which such Subsidiary is incorporated or organized and are owned by the Parent Entity free and clear of any Lien.

3.6 SEC Filings; Financial Statements.

(a) Parent has timely filed all SEC Documents required to be filed by Parent since January 1, 2010 (the “Parent SEC Reports”). The Parent SEC Reports (i) at the time filed, complied in all material respects with the applicable requirements of the Securities Laws and other applicable Laws, except to the extent updated, amended, restated or corrected by a subsequent SEC Document filed or furnished to the SEC by Parent and (ii) did not, at the time they were filed (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing or, in the case of registration statements, at the effective date thereof, and in the case of proxy statements, at the date of the mailing of such proxy statement) contain any untrue statement of a material fact or omit to state a material fact required to be stated in such Parent SEC Reports or necessary in order to make the statements in such Parent SEC Reports, in light of the circumstances under which they were made, not misleading. No Parent Subsidiary is required to file any SEC Documents.

(b) Each of the Parent Financial Statements (including, in each case, any related notes) contained in the Parent SEC Reports, including any Parent SEC Reports filed after the date of this Agreement until the Effective Time, complied as to form in all material respects with the applicable published rules and regulations of the SEC with respect thereto, was prepared in accordance with GAAP applied on a consistent basis for the periods presented (except as may be indicated in the notes to such financial statements or as permitted by Regulation S-X), and presented fairly in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows for the periods indicated.

(c) Since January 1, 2010, Parent and each Parent Entity has had in place “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) reasonably designed and maintained to ensure that all information (both financial and non-financial) required to be disclosed by Parent in the Parent SEC Reports is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to Parent’s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the chief executive officer and chief financial officer of Parent required under the Exchange Act with respect to such reports.

(d) Parent has designed and maintains a system of “internal control over financial reporting” (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

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3.7 Absence of Undisclosed Liabilities.

Since December 31, 2012, no Parent Entity has incurred any Liability, except (i) such Liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2012, (ii) in connection with this Agreement and the transactions contemplated hereby, (iii) such Liabilities that are accrued or reserved against in the consolidated balance sheets of Parent as of December 31, 2012, included in the Parent SEC Reports, or (iv) as is not reasonably likely to have a Parent Material Adverse Effect.

3.8 Absence of Certain Changes or Events.

(a) Since December 31, 2012, there has not been any state of facts, change, event, effect or occurrence that has had, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Since December 31, 2012, Parent has carried on its businesses only in the ordinary course consistent with past practices.

3.9 Tax Matters.

(a) The Parent Entities have timely filed with the appropriate taxing authorities all material Tax Returns in all jurisdictions in which such Tax Returns are required to be filed and such Tax Returns are correct and complete in all material respects. The Parent Entities are not the beneficiary of any extension of time within which to file any Tax Return (other than any extensions to file Tax Returns obtained in the ordinary course). All material Taxes of the Parent Entities (whether or not shown on any Tax Return) if required to have been paid, have been paid (except for Taxes which are being contested in good faith). There are no Liens for any material amount of Taxes (other than a Lien for Taxes not yet due and payable or for which are being contested in appropriate proceedings) on any of the Assets of the Parent Entities. No claim has ever been made in writing which is currently pending by an authority in a jurisdiction where any Parent Entity does not file a Tax Return that such Parent Entity may be subject to Taxes by that jurisdiction.

(b) None of the Parent Entities has received any written notice of assessment or proposed assessment in connection with any material amount of Taxes which is currently pending, and there are no threatened in writing or pending disputes, claims, audits or examinations regarding any Taxes of any Parent Entity. None of the Parent Entities has waived any statute of limitations in respect of any Taxes which are currently pending.

(c) Each Parent Entity has complied in all material respects with all applicable Laws, rules and regulations relating to the withholding of Taxes and the payment thereof to appropriate authorities, including Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee or independent contractor, and Taxes required to be withheld and paid pursuant to Sections 1441 and 1442 of the Code or similar provisions under foreign Law.

3.10 Environmental Matters.

(a) To the Knowledge of Parent, each Parent Entity, is and has been since January 1, 2010, in material compliance with all Environmental Laws with respect to all real property owned, leased or operated by it.

(b) There is no Litigation pending or, to the Knowledge of Parent, threatened before any Governmental Entity in which any Parent Entity is reasonably expected to incur material Liability (i) under any Environmental Law or (ii) relating to the release, discharge, spillage, or disposal into the environment of any Hazardous Material.

3.11 Compliance with Laws.

Since January 1, 2010, Parent Entities have been and currently are in compliance in all material respects with all Laws and all Orders, in each case applicable to any Parent Entity. Since January 1, 2010, each Parent

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Entity has held and currently holds all material Permits reasonably necessary for the conduct of their respective businesses as they are now being conducted and such Permits are valid and in full force and effect. No revocation or cancellation of any such material Permit is, to the Knowledge of Parent, pending, and since January 1, 2010, no Parent Entity has received any written, or to the Knowledge of the Company, oral, notice from any Governmental Entity threatening to revoke or cancel any such Permit or threatening any adverse action with respect to any such Permit. Each Parent Entity is in compliance with the terms of all such material Permits.

3.12 Material Contracts.

No Parent Entity is a party to any Contract or amendment thereto that would be required to be, and has not been, filed as an exhibit to a SEC Report filed by Parent with the SEC as of the date of this Agreement. With respect to any Contract or amendment thereto required to be filed as an exhibit to a SEC Report filed by Parent with the SEC: (i) the Contract is in full force and effect, except those which are cancelled, rescinded or terminated after the date of this Agreement in accordance with their terms (and not as a result of a Default by Parent) and subject to the Bankruptcy and Equity Exception; (ii) no Parent Entity is in Default thereunder; and (iii) no other party to any such Contract is, to the Knowledge of Parent, in Default in any respect or has repudiated or waived any material provision thereunder.

3.13 Tax and Regulatory Matters.

No Parent Entity or, to the Knowledge of Parent, any Affiliate thereof has taken or agreed to take any action, and Parent does not have any Knowledge of any agreement, plan or other circumstance, that is reasonably likely to (i) prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code, or (ii) materially impede or delay receipt of any of the Governmental Approvals.

3.15 Litigation.

As of the date hereof, there is no Litigation instituted or pending, or, to the Knowledge of Parent, threatened against Parent or its properties. As of the date hereof, neither Parent nor Sub nor any of their respective properties is subject, or, to the Knowledge of Parent, threatened to be subject, to any outstanding Order.

3.16 Information Supplied.

(a) None of the information supplied or to be supplied by or on behalf of Parent or Sub and included or incorporated by reference in the Registration Statement to be filed by Parent with the SEC and any similar or equivalent filing with the ISA and/or the TASE will, when the Registration Statement becomes effective, contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

(b) None of the information supplied or to be supplied by or on behalf of Parent or Sub and included or incorporated by reference in (i) the Joint Proxy Statement/Prospectus to be mailed to the Company’s stockholders and the Parent’s stockholders including any amendment or supplement thereto or (ii) any other documents to be filed by Parent or any of its Affiliates with the SEC or any other Regulatory Authority in connection with the transactions contemplated hereby (including the Required Filings) will, at the respective time such documents are filed, and with respect to the Joint Proxy Statement/Prospectus, when first mailed, distributed or disseminated to the stockholders of the Company, contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or, in the case of the Joint Proxy Statement/Prospectus or any amendment thereof or supplement thereto, at the time of the Company Stockholders’ Meeting to consider the Merger and the Parent Stockholders’ Meeting contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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(c) All documents that Parent is responsible for filing with any Regulatory Authority in connection with the transactions contemplated hereby will comply as to form in all material respects with the provisions of applicable Law, including the provisions of the Securities Act, the Exchange Act and the rules and regulations promulgated by the SEC thereunder.

3.17 Brokers and Finders.

Except for Barrington Research Associates, Inc., the fees of which will be paid by the Parent, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Parent in connection with this Agreement or the transactions contemplated hereby.

3.18 Ownership and Operations of Sub.

Parent, directly or indirectly, owns all of the outstanding capital stock of Sub. Sub was formed solely for the purpose of engaging in the Merger and the transactions contemplated hereby and has engaged in no other business activities or conducted any other operations other than those relating to the Merger and the transactions contemplated hereby.

3.19 Ownership of Company Common Stock.

Except for shares of Company Common Stock beneficially owned by the Interested Stockholders, neither Parent, Sub nor any Affiliate of Parent or Sub, which group, solely for purposes of this Section 3.19, expressly does not include any of the Interested Stockholders, beneficially owns (within the meaning of either Section 13 of the Exchange Act and the rules and regulations promulgated thereunder or NRS 78.414), or will prior to the Effective Time beneficially own any shares of Company Common Stock, or is, or will be prior to the Effective Time, a party to any contract, arrangement or understanding (other than this Agreement and the other agreements contemplated herein) for the purpose of acquiring, holding, voting or disposing of any shares of Company Common Stock.

3.20 Israeli Antitrust Provisions.

The Parent is not, and does not, directly or indirectly, control (as defined in the Israeli Restrictive Trade Practices Law), an entity which is a "monopoly" (as defined in the Israeli Restrictive Practices Law).

ARTICLE 4
CONDUCT OF BUSINESS PENDING CONSUMMATION

4.1 Affirmative Covenants of the Company.

From the date of this Agreement until the earlier of the Effective Time, or the termination of this Agreement in accordance with Section 6.1, except as contemplated or permitted by this Agreement, as set forth on the Company Disclosure Schedule, as required by applicable Law or regulation or unless the prior written consent of Parent shall have been obtained (which shall not be unreasonably withheld, conditioned or delayed), and except as otherwise expressly contemplated herein, the Company shall, and shall cause each Company Subsidiary to: (a) operate its business in the ordinary course consistent with past practice; (b) use its reasonable efforts to preserve intact its business organization and material Assets and maintain its rights and franchises and keep available the services of present employees, consultants, independent contractors and executive officers of the Company and the Company Subsidiaries; (c) notify Parent promptly (i) after receipt of any material communication (written or oral) between the Company or any the Company Subsidiaries, on the one hand, and the FDA (or any similar foreign Regulatory Authority), on the other hand, or inspections of any manufacturing facility or clinical trial site and before giving any material submission to the FDA (or any similar foreign Regulatory Authority), and (ii) prior to making any material change to a study protocol, adding any new trials, making any material change to a manufacturing plan or process, or making a material change to the development timeline for any of its Product Candidates or programs; and (d) take no action that would reasonably be likely to (i) materially adversely affect the ability of any Party to obtain any Consents required for the transactions contemplated hereby or (ii) materially adversely affect the ability of any Party to perform its covenants and agreements under this Agreement.

4.2 Negative Covenants of the Company.

From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 6.1, unless the prior written consent of Parent shall have been obtained (which consent shall not be unreasonably withheld, conditioned or delayed), except as set forth in Section 4.2 of the Company Disclosure Schedule, except as otherwise expressly contemplated herein, and except as required by applicable Law, the Company covenants and agrees that it will not do or agree or commit to do, or permit any of the Company Subsidiaries to do or agree or commit to do, any of the following:

(a) amend the Organizational Documents of any Company Entity;

(b) incur any debt obligation or other obligation for borrowed money (other than (i) indebtedness of one wholly owned Company Entity to another wholly owned Company Entity and (ii) trade payables incurred in the ordinary course of business) (for the Company Entities on a consolidated basis), or impose, or suffer the imposition, on any material Asset of any Company Entity of any Lien or permit any such Lien to exist (other than in connection with Liens in effect as of the date hereof that are disclosed in the Company Disclosure Schedule);

(c) repurchase, redeem, or otherwise acquire or exchange (other than exchanges in the ordinary course under the Company Option Plans or in connection with the Warrant Agreements), directly or indirectly, any shares, or any securities convertible into any shares, of the capital stock of any Company Entity;

(d) (i) except for this Agreement, issue, sell, pledge, encumber, authorize the issuance of, enter into any Contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding, any additional shares of Company Common Stock (other than the issuance of Company Common Stock issued upon the exercise of Company Options outstanding on the date hereof in accordance with the Company Option Plan, upon the exercise of the Warrant Agreements or in connection with the replacement of certificates evidencing Company Common Stock, which certificates were lost or destroyed) or any other capital stock of any Company Entity, or any stock appreciation rights, or any option, warrant, or other Equity Right, (ii) except pursuant to Section 1.7, accelerate the exercisability of any share of restricted stock, option, warrant or other right to purchase shares of Company Common Stock or any other capital stock of any Company Entity or

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(iii) declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of the capital stock of any Company Entity (other than any dividend or distribution payable by any Company Subsidiary to another Company Subsidiary or to the Company);

(e) adjust, split, combine or reclassify any capital stock of any Company Entity or issue or authorize the issuance of any other securities in respect of or in substitution for shares of Company Common Stock, or sell, lease, mortgage or otherwise dispose of or otherwise encumber (i) any shares of capital stock of any Company Subsidiary (unless any such shares of stock are sold or otherwise transferred to another wholly owned Company Entity) or (ii) any Asset having a book value in excess of \$150,000 other than in the ordinary course of business consistent with past practice;

(f) (i) except for purchases of U.S. Treasury securities or U.S. Government agency securities, which in either case have maturities of three (3) years or less, purchase any securities or make any material investment, whether by purchase of stock or securities, contributions to capital, Asset transfers, loans or advances, or purchase of any Assets, in any Person other than a wholly owned Company Subsidiary, or otherwise acquire direct or indirect control over any Person or (ii) merge, consolidate or adopt a plan of liquidation;

(g) (i) enter into any new line of business or into any new commercial territory outside of the United States or make or agree to make any new capital expenditures that, in the aggregate, are in excess of \$150,000 or (ii) dispose of, grant, obtain or permit to lapse any material rights in any Intellectual Property or dispose of or disclose to any Person, except pursuant to confidentiality obligations or requirements of Law, other than to Representatives of Parent, any material Trade Secret;

(h) (i) except as required by the terms of any Plan or Contract (as in effect on the date hereof) or pursuant to requirements of Law, (A) increase the benefits available to any current or former executive officer or director; (B) increase the base salary, wages or bonus opportunity of any current or former executive officer or director of the Company, except for an increase in bonus of not more than 10% of the target bonus set forth in any employment agreement or established by the Board or any committee thereof for any current employee, executive officer or director in the ordinary course of business consistent with past practice; or (C) grant any severance, bonus, termination pay, equity or equity-based awards to any current or former executive officer or director of the Company other than as required by any employment agreement or pursuant to any Plan established prior to the date of this Agreement; (ii) establish, adopt, amend or terminate any plan, agreement, program, policy, trust, fund or other arrangement that would be a Plan if it were in existence as of the date of this Agreement, or any Plan, except as required to comply with requirements of Law; (iii) terminate without “cause” any executive officer; (iv) except for the hiring or engagement of non-officer employees or individual independent contractors who have aggregate annual compensation that is not in excess of \$50,000, hire or engage any employee or individual independent contractor of the Company; or (v) forgive or discharge in whole or in part any outstanding loans or advances to any present or former director, officer, employee, individual consultant or independent contractor of the Company;

(i) (i) make or change any material Tax election, (ii) file any materially amended Tax Return, (iii) settle any material Tax claim or assessment relating to the Company Entities, or (iv) surrender any right to claim a refund of material Taxes;

(j) make any material change in any accounting methods or policies or systems of internal accounting controls, except as may be required by changes in statutory or regulatory accounting rules or GAAP or regulatory requirements with respect thereto;

(k) except to the extent expressly permitted by Section 4.7, take any action that is intended or would reasonably be expected to result in any of the conditions to the Merger set forth in Article 5 not being satisfied;

(l) except in the ordinary course of business, enter into, modify, amend or terminate any Company Material Contract or waive, release, compromise or assign any material rights or claims with respect to any Company Material Contract;

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(m) commence, settle or compromise any pending or threatened Litigation except with respect to compromises, settlements or agreements in the ordinary course of business that involve only the payment of monetary damages not in excess of \$50,000 individually or \$100,000 in the aggregate;

(n) pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction of claims, liabilities or obligations, in the ordinary course of business consistent with past practice;

(o) terminate or allow to lapse, or modify in any material respect, any material insurance policy;

(p) enter into any agreement, take any action or fail to take any action that would affect the validity or enforceability of the hGH-CTP Intellectual Property or impair or constitute an Encumbrance (other than a Permitted Encumbrance) on the Company's ability to transfer the hGH-CTP Intellectual Property;

(q) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code; or

(r) agree or commit to do any of the foregoing.

4.3 Covenants of Parent.

From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 6.1, unless the prior written consent of Company shall have been obtained (which consent shall not be unreasonably withheld, conditioned or delayed), and except as otherwise expressly contemplated herein or as set forth in Parent's Disclosure Schedule, Parent covenants and agrees that it shall and shall cause each of the Parent Subsidiaries to (x) operate its business only in the ordinary course, and (y) use its reasonable efforts to preserve intact its business organization and Assets and maintain its rights and franchises; provided, that the foregoing shall not prevent any Parent Entity from discontinuing or disposing of any of its Assets or business if such action is, in the judgment of Parent, desirable in the conduct of the business of Parent and the Parent Subsidiaries. From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 6.1, Parent further covenants and agrees that it will not do or agree or commit to do, or permit any of the Company Subsidiaries to do or agree or commit to do, any of the following without the prior written consent of Company, which consent shall not be unreasonably withheld, delayed or conditioned, or as otherwise contemplated herein or in the Parent Disclosure Schedule:

(a) amend the Organizational Documents of Parent or any Significant Subsidiaries (as defined in Regulation S-X promulgated by the SEC) in a manner that would adversely affect Company or the holders of Company Common Stock relative to other holders of Parent Common Stock;

(b) repurchase, redeem, or otherwise acquire or exchange (other than exchanges in the ordinary course under all "employee benefit plans" (as defined in ERISA) of any Parent Entity), directly or indirectly, more than twenty percent (20%) of the current outstanding shares, or any securities convertible into any shares, of the capital stock of any Parent Entity, or declare or pay any dividend or make any other distribution in respect of Parent's capital stock; provided, that Parent may (to the extent legally and contractually permitted to do so), but shall not be obligated to, declare and pay cash dividends on the shares of Parent Common Stock at a rate not in excess of \$0.10 per share;

(c) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code;

(d) except for and excluding issuances anticipated by this Agreement, agreements disclosed in the Parent SEC Reports or pursuant to the exercise of stock options or other Equity Rights outstanding as of the date hereof

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and pursuant to the terms thereof in existence on the date hereof, issue, sell, pledge, encumber, authorize the issuance of, enter into any Contract to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding shares or Equity Rights representing more than twenty percent (20%) of the current outstanding shares of Parent Common Stock or any other capital stock of any Parent Entity (on an as-converted basis) whether by sale, transfer, merger, tender offer, share exchange, business combination, reorganization, recapitalization or otherwise;

(e) take any action that would reasonably be expected to result in any of the conditions to the merger set forth in Article 5 not being satisfied; or

(f) agree to take, make any commitment to take, or adopt any resolutions of Parent's board of directors in support of, any of the actions prohibited by this Section 4.3.

4.4 Notification of Certain Matters.

(a) Each Party agrees to promptly notify the other Party upon becoming aware of (i) any notice or other communication from any Person alleging that the consent of such Person may be required in connection with the transactions contemplated by this Agreement, (ii) any notice or other communication from any Governmental Entity or Regulatory Authority in connection with the transactions contemplated by this Agreement, and (iii) any Litigation instituted or threatened (or unasserted but considered probable of assertion and which if asserted would have at least a reasonable possibility of an unfavorable outcome) against such Party or any its directors, officers or Affiliates, including by any stockholder of such Party, before any Governmental Entity, relating to or involving or otherwise affecting such Party or any of the Company Subsidiaries, which, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to this Agreement or relating to this Agreement or the transactions contemplated hereby, or seeking damages or discovery in connection with such transactions. Parent shall have the right to be consulted with respect to the defense of any such Litigation; provided, that subject to Section 4.15, the Company shall retain the sole right and complete discretion to determine its own course of conduct with respect to any such Litigation.

(b) The Company agrees to promptly notify Parent upon becoming aware of (i) any facts or circumstances which could result in a decision from a court, patent office, or other regulatory agency rendering any hGH Intellectual Property invalid or unenforceable or (ii) any facts or circumstances, that would, or would reasonably be expected to, affect the validity or enforceability of the hGH-CTP Intellectual Property or impair or constitute an Encumbrance on the Company's ability to transfer the hGH-CTP Intellectual Property.

4.5 No Control of Other Party's Business; Other Actions.

Nothing contained in this Agreement is intended to give Parent the right to control or direct any of the Company Entities' operations prior to the Effective Time. Prior to the Effective Time, the Company Entities shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses, assets and operations.

4.6 Preparation of Joint Proxy Statement/Prospectus and Registration Statement; Stockholder Meetings.

(a) Subject to Section 4.7, as promptly as practicable after the execution of this Agreement, the Company, in cooperation with and subject to the approval of the Special Committee, and Parent shall cooperate in preparing and causing to be filed with the SEC the Proxy Statement and the registration statement on Form S-4 to be filed with the SEC by Parent in connection with the issuance of Parent Common Stock as Merger Consideration (including any amendments or supplements, the "*Prospectus*", and when filed with the Proxy Statement as a single filing, the "*Joint Proxy Statement/Prospectus*") relating to the Company Stockholders' Meeting and the Parent Stockholders' Meeting, and Parent shall prepare, together with the Company, and file with the SEC the

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registration statement on Form S-4 or any amendment or supplement thereto pursuant to which the Parent Common Stock issuable in the Merger will be registered with the SEC (as amended or supplemented, the “**Registration Statement**”) (in which the Joint Proxy Statement/Prospectus will be included) and each of the Company and Parent shall prepare and file with the SEC, ISA and TASE any other document, schedule or statement required to be filed by such Party (a “**Required Filing**”). Each of Parent and the Company shall promptly provide to the other such information concerning its business affairs and financial statements as, in the reasonable judgment of the providing party or its counsel, may be required or appropriate for inclusion in the Joint Proxy Statement/Prospectus, Registration Statement and any Required Filing pursuant to this Section 4.6, or in any amendments or supplements thereto, and shall cause its counsel and auditors to cooperate with the other’s counsel and auditors in the preparation of the Joint Proxy Statement/Prospectus, Registration Statement and any Required Filing. Each of the Company and Parent shall use its reasonable best efforts to cause the Joint Proxy Statement/Prospectus and Registration Statement to be filed with the SEC not later than the date that is sixty (60) calendar days after the date hereof. Parent and the Company shall use their reasonable best efforts to cause the Registration Statement to become effective under the Securities Act as soon after such filing as practicable and to keep the Registration Statement effective as long as is necessary to consummate the Merger and the transactions contemplated hereby. Each of the Company and Parent shall use its reasonable best efforts to cause the Joint Proxy Statement/Prospectus to be mailed to its respective stockholders as promptly as practicable after the Registration Statement becomes effective (but in no event prior to or on the Solicitation Period End-Date or, if applicable, the Cut-Off Date). The Parties shall promptly provide copies, consult with each other and cooperate in the preparation of written responses with respect to any written comments received from the SEC with respect to the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing and promptly advise one another of any oral comments received from the SEC. The Registration Statement, the Joint Proxy Statement/Prospectus and any Required Filing shall, at the time of the Company Stockholders’ Meeting and the Parent Stockholders’ Meeting comply as to form in all material respects with the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder. The Company shall retain a proxy solicitor on terms reasonably acceptable to Parent in connection with the solicitation of the Required Company Vote.

(b) Parent and the Company shall make all required filings with respect to the Merger and the transactions contemplated hereby under the Securities Act and the Exchange Act, the rules of any stock exchange on which Parent’s securities or the Company’s securities are listed, applicable state securities and “blue sky” laws and the rules and regulations thereunder and any applicable foreign securities Laws or with any foreign securities authorities. Each Party will advise the other, promptly (but in any event within one (1) Business Day) after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, any request by the SEC for amendment of the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing or comments thereon and responses thereto or requests by the SEC for additional information. No amendment or supplement to the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing shall be filed without the approval of both Parent and the Company, which approval shall not be unreasonably withheld or delayed; provided, that with respect to documents filed by a Party which are incorporated by reference in the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing, this right of approval shall apply only with respect to information relating to the other Party or its business, financial condition or results of operation. If at any time prior to the Effective Time, any information relating to Parent, Sub or the Company, or any of their respective Affiliates, officers or directors, should be discovered by Parent or the Company that should be set forth in an amendment or supplement to the Joint Proxy Statement/Prospectus, the Registration Statement or any Required Filing, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly (but in any event within one (1) Business Day) notify the other Parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by law, disseminated to the stockholders of the Company and Parent.

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(c) The Company shall cause the Company Stockholders' Meeting to be duly called and held as soon as reasonably practicable after the SEC declares the Registration Statement effective (but in no event prior to or on the Solicitation Period End-Date or, if applicable, the Cut-Off Date) for the purpose of obtaining the Required Company Vote. In connection with such meeting, the Company will (i) except in the event of a Change of Recommendation pursuant to Section 4.7, use its reasonable best efforts to obtain the Required Company Vote and (ii) otherwise comply with all legal requirements applicable to such meeting.

(d) Parent shall cause the Parent Stockholders' Meeting to be duly called and held as soon as reasonably practicable after the SEC declares the Registration Statement effective (but in no event prior to or on the Solicitation Period End-Date or, if applicable, the Cut-Off Date) for the purpose of obtaining the Required Parent Vote. In connection with such meeting, Parent will (i) use its reasonable best efforts to obtain the Required Parent Vote and recommend that the stockholders of Parent approve the issuance of Parent Company Stock to be issued as Merger Consideration under the terms of this Agreement, the Merger and the other transactions contemplated by this Agreement and (ii) otherwise comply with all legal requirements applicable to such meeting.

(e) Each Party shall use its reasonable best efforts to ensure that the information supplied or to be supplied by such Party specifically for inclusion or incorporation in the Registration Statement, at the time the Registration Statement is declared effective by the SEC, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Each Party shall use its reasonable best efforts to ensure that the information supplied or to be supplied by such Party to the Company specifically for inclusion in the Joint Proxy Statement/Prospectus, on the date the Joint Proxy Statement/Prospectus is first mailed to the shareholders of the Company and the stockholders of Parent, at the time of the Company Stockholders' Meeting and the Parent Stockholders' Meeting and at the Effective Time, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each Party shall use its reasonable best efforts to ensure that the information supplied or to be supplied by such Party specifically for inclusion or incorporation in any Required Filing, at the time any such Required Filing is filed with the SEC, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(f) The Company and Parent shall cooperate with each other and each shall use (and shall cause their respective Subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things necessary, proper or advisable on its part under this Agreement in connection with the Merger and the other transactions contemplated hereby as soon as practicable, including, without limitation, preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings, and all other Consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained.

4.7 Solicitation; Change in Recommendation.

(a) Notwithstanding anything to the contrary set forth in this Agreement, during the period beginning on the date of this Agreement and continuing until 11:59 p.m. (New York City time) on the day that is forty (40) days following the date of this Agreement (the "**Solicitation Period End Date**"), the Company, the Company Subsidiaries and their respective Representatives shall have the right (acting under the direction of the Special Committee) to, directly or indirectly: (i) solicit, initiate, facilitate and encourage any Company Acquisition Proposal from any third party, including by way of providing access to information pursuant to one or more confidentiality agreements containing terms at least as restrictive with respect to such Person as the terms contained in the Confidentiality Agreement are with respect to Parent (provided that such confidentiality agreements may provide that any standstill provisions shall terminate if there is a public announcement that a third party other than Parent has entered into an agreement with the Company with respect to an Acquisition Proposal or such third party has publicly announced that it intends to commence a tender offer with respect to the

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Company's equity securities) (an "***Acceptable NDA***"), provided, that any material non-public information concerning the Company or the Company Subsidiaries provided to any third party given such access shall, to the extent not previously provided to Parent or Sub, be provided to Parent simultaneously or as promptly as reasonably practicable after it is provided to such third party; and (ii) enter into, continue or otherwise participate in any discussions or negotiations with respect to any Company Acquisition Proposal or otherwise cooperate with or assist or participate in or facilitate any such discussions or negotiations or any effort or attempt to make any Company Acquisition Proposal.

(b) Except as expressly permitted by this Section 4.7, the Company shall, and the Company shall instruct the Company Subsidiaries and the Company's Representatives to, immediately after the Solicitation Period End Date, or, if applicable, the Cut-Off Date: (A) cease all discussions and negotiations with any Persons that may be ongoing with respect to a Company Acquisition Proposal; and (B) until the earlier of the Effective Time or the date on which this Agreement is terminated pursuant to Section 6.1 hereof, not, directly or indirectly, (i) solicit, initiate, knowingly encourage or knowingly induce or take any other action reasonably expected to lead to, any inquiry, proposal or offer from any Person (other than Parent) that constitutes, or would reasonably be expected to lead to, a Company Acquisition Proposal; (ii) provide any material non-public information concerning the Company or the Company Subsidiaries to any Person in connection with a Company Acquisition Proposal; or (iii) engage in any discussions or negotiations with any third party concerning a Company Acquisition Proposal. For the avoidance of doubt, after the Solicitation Period End Date, the Company may continue to engage in the activities described in this Section 4.7(b) with respect to any Company Acquisition Proposal submitted by a Continuing Party on or before the Solicitation Period End Date until 11:59 p.m. (New York City time) on the twentieth (20th) day following the Solicitation Period End Date (the "***Cut-Off Date***"), including with respect to any amended or revised Company Acquisition Proposal submitted by such Continuing Party on or before the Cut-Off Date.

(c) Notwithstanding anything to the contrary contained in Section 4.7(b), in the event that, prior to the receipt of the Required Company Vote, the Company receives an written Company Acquisition Proposal, then the Company may take the following actions:

(i) contact the Person who has made such Company Acquisition Proposal to clarify and understand the terms and conditions thereof to the extent the Special Committee shall have determined in good faith that such contact is necessary to determine whether such Company Acquisition Proposal constitutes a Superior Proposal or is reasonably likely to result in a Superior Proposal;

(ii) furnish information concerning the Company and the Company Subsidiaries to the Person making such Company Acquisition Proposal (and its respective Representatives) pursuant to an Acceptable NDA; and

(iii) engage in discussions or negotiations (including, as a part thereof, making counterproposals) with such Person (and its Representatives) with respect to such Company Acquisition Proposal; provided, that prior to taking any action described in Section 4.7(c)(ii) or Section 4.7(c)(iii) above, the Special Committee shall have determined in good faith (i) (after consultation with the Company's outside financial advisors) that such Company Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal, and (ii) (after consultation with the Company's outside legal advisors) that failing to take any such actions would likely be inconsistent with the Special Committee's exercise of its fiduciary duties under applicable Law.

(d) The Company shall notify Parent promptly (but in any event within twenty-four (24) hours) of (i) any Company Acquisition Proposal, (ii) any initial request for non-public information concerning the Company or any Company Subsidiary related to, or from any Person or group who would reasonably be expected to make a Company Acquisition Proposal or (iii) any initial request for discussions or negotiations related to any Company Acquisition Proposal. The Company will provide Parent promptly (but in any event within twenty-four (24) hours), the identity of the Person making such proposal, offer or inquiry or other contact and the material terms and conditions of any proposals or offers and thereafter shall promptly keep Parent informed of the status and all material developments of any such proposals, offers, inquiries or requests.

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(e) Except as otherwise provided in this Agreement, the Board shall not (i) (A) withdraw (or modify in a manner adverse to Parent and Sub), or propose publicly to withdraw (or modify in a manner adverse to Parent and Sub), the Company Board Recommendation, (B) adopt, approve or recommend, or propose publicly to adopt, approve or recommend, any Company Acquisition Proposal (any action in this clause (i) being referred to as a “**Change of Recommendation**”) or (ii) adopt, approve or recommend, or allow the Company or any Company Subsidiary to execute or enter into, any merger agreement, letter of intent, agreement in principle, share purchase agreement, option purchase agreement, asset purchase agreement, share exchange agreement or other similar agreement relating to a Company Acquisition Proposal (other than an Acceptable NDA) or (C) if a tender offer or exchange offer for shares of Company Common Stock that constitutes a Company Acquisition Proposal is commenced, fail to recommend against acceptance of such tender offer or exchange offer (other than a communication that is in compliance with Rule 14d-9 and Rule 14e-2 which communication also complies with Section 4.7(g)). Notwithstanding anything in this Agreement to the contrary, at any time prior to the receipt of the Required Company Vote, (x) if the Special Committee determines in good faith (after consultation with the Company’s outside legal advisors) that the failure to do so would likely be inconsistent with its fiduciary duties under applicable Law, then the Board, acting upon the recommendation of the Special Committee, may make a Change of Recommendation; or (y) if the Board determines in good faith (after consultation with the Company’s outside financial and legal advisors) that a Company Acquisition Proposal constitutes a Superior Proposal, then the Company may enter into a definitive written agreement with respect to such Superior Proposal and/or adopt, approve, endorse or recommend such tender offer or exchange offer for shares of Company Common Stock.

(f) The Company shall not be entitled to effect a Change of Recommendation or enter into a definitive agreement with respect to a Superior Proposal as permitted under Section 4.7(e) unless (i) the Company has provided written notice (a “**Notice of Change**”) at least three (3) Business Days in advance to Parent and Sub advising Parent that the Board intends to make a Change of Recommendation or enter into a definitive written agreement with respect to such Superior Proposal, as applicable, and specifying the reasons therefor, including in the case of a Superior Proposal the material terms and conditions of such Superior Proposal that is the basis of the proposed action by the Board (including the identity of the third party making the Superior Proposal and any financing materials related thereto, if any), (ii) during the three (3) Business Day period following Parent’s and Sub’s receipt of the Notice of Change, the Company shall, and shall cause its Representatives to, in the case of a Superior Proposal only, negotiate with Parent and Sub in good faith (to the extent Parent and Sub desire to negotiate) to make such adjustments in the terms and conditions of this Agreement so that such Superior Proposal ceases to constitute a Superior Proposal and (iii) in the case of a Superior Proposal only, following the end of the three (3) Business Day period, the Board and the Special Committee shall have determined in good faith, taking into account any changes to this Agreement proposed in writing by Parent and Sub in response to the Notice of Change or otherwise, that the Superior Proposal giving rise to the Notice of Change continues to constitute a Superior Proposal. Any material amendment to the financial terms or any other material amendment of such Superior Proposal shall require a new Notice of Change and the Company shall be required to comply again with the requirements of this Section 4.7(f); provided, that references above in this Section 4.7(f) to three (3) Business Days shall be changed to references to two (2) Business Days.

(g) Nothing contained in this Section 4.7 shall prohibit the Company, the Board or the Special Committee from (i) complying with Rule 14d-9 and Rule 14e-2 promulgated under the Exchange Act in respect of any Company Acquisition Proposal or (ii) making any disclosure to the stockholders of the Company or taking any other action required to comply with applicable Law (including their fiduciary duties thereunder). Any public disclosure by the Company relating to a Company Acquisition Proposal (other than a “stop, look and listen” or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act) shall be deemed to be a Change of Recommendation unless the Board and Special Committee expressly publicly reaffirms its approval or recommendation of this Agreement and the Merger in such disclosure, or in the case of a “stop, look and listen” or similar communication, in a subsequent disclosure on or before the earlier of (i) the last day of the ten (10) business day period under Rule 14d-9(f) under the Exchange Act and (ii) two (2) Business Days before the Company Stockholders’ Meeting.

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(h) For purposes of this Agreement, (i) “**Company Acquisition Proposal**” means any offer or proposal made by a Person or group at any time after the date hereof that is structured to result in such Person or group acquiring, directly or indirectly, beneficial ownership of at least fifteen percent (15%) of the Assets of, equity interest in, or business of, the Company and the Company Subsidiaries, taken as a whole, pursuant to a merger, reorganization, recapitalization, consolidation, license, share exchange, business combination, tender offer, sale of shares of capital stock, sale of assets or other similar transaction, including any single or multi-step transaction or series of related transactions, in each case other than the Merger, (ii) “**Superior Proposal**” means any Company Acquisition Proposal that if consummated would result in a Person or group owning, directly or indirectly, (a) fifty percent (50%) or more of all classes of outstanding equity securities of the Company or of the surviving entity in a merger involving the Company or the resulting direct or indirect parent of the Company or such surviving entity or (b) fifty percent (50%) or more (based on the fair market value thereof) of the Assets of the Company and the Company Subsidiaries (including capital stock of the Company Subsidiaries), taken as a whole, that the Board or the Special Committee determined (after consultation with its outside legal counsel and financial advisor) are superior, from a financial point of view, to this Agreement, taking into account all financial, legal, regulatory and other aspects of such proposal and of this Agreement (including the relative risks of non-consummation and any changes to the terms of this Agreement proposed by Parent to the Company), and (iii) “**Continuing Party**” shall mean any Person or group (other than Parent or Sub) (i) from whom the Company has received, after the date of this Agreement and prior to the Solicitation Period End Date, a written Company Acquisition Proposal that the Company Board and Special Committee determines, as of the Solicitation Period End Date, in good faith (after consultation with its independent financial advisor and outside legal counsel) would reasonably be expected to result in a Superior Proposal and (ii) is engaged in good faith discussions with the Company with respect to such Company Acquisition Proposal immediately prior to the Solicitation Period End Date.

4.8 Access to Information.

(a) Upon reasonable notice, Company shall (and shall cause the Company Subsidiaries to) afford to Parent and its Representatives reasonable access during normal business hours, during the period prior to the Effective Time, to all its officers, employees, properties, offices, plants and other facilities and to all books and records, including financial statements, other financial data and monthly financial statements within the time such statements are customarily prepared, and, during such period, the Company shall (and shall cause its respective Subsidiaries to) furnish promptly to Parent and its Representatives, consistent with its legal obligations, all other information concerning its business, properties and personnel as such Person may reasonably request.

(b) Each party hereto will hold any such information that is non-public in confidence to the extent required by, and in accordance with, the provisions of that certain confidentiality agreement, dated April 11, 2013 (the “**Confidentiality Agreement**”), between the Company and Parent. No investigation by Parent shall diminish or obviate any of the representations, warranties, covenants or agreements of the Company contained in this Agreement.

4.9 Antitrust Notification; Consents; Reasonable Best Efforts.

(a) Each Party hereto shall file or cause to be filed with (i) the Federal Trade Commission and the Department of Justice any notifications required to be filed under the HSR Act and (ii) to the extent required, the appropriate Governmental Entity all filings required to be filed under the Israeli Restrictive Practices Law or any other foreign Antitrust Law (“**Foreign Antitrust Filings** ”), in each case in accordance with the applicable rules and regulations promulgated under the relevant Law, with respect to the transactions contemplated hereby. Each Party hereto will use reasonable best efforts to make the filing under the HSR Act and any additional Foreign Antitrust Filings as promptly as reasonably practicable after the date hereof. Each Party hereto will use reasonable best efforts to respond on a timely basis to any requests (formal or informal) for additional information made by any such agency. The administrative filing fee of \$125,000 payable under the HSR Act for acquisitions valued at \$141.1 million or more, but less than \$709.1 million shall be borne 50% by Parent and 50% by the Company.

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(b) The Company and Parent shall cooperate with each other and each shall use (and shall cause their respective Subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things necessary, proper or advisable on its part under this Agreement and applicable Laws to consummate and make effective the Merger and the other transactions contemplated hereby as soon as practicable, including, without limitation, preparing and filing as soon as practicable all documentation to effect all necessary undertakings, notices, reports and other filings and to obtain as soon as practicable all Governmental Approvals, and all other Consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Entity, Regulatory Authority or other third party in order to consummate the Merger or any of the other transactions contemplated hereby, including with or from the OCS, any works council, labor union or similar entity or governing body. Subject to applicable Laws relating to the exchange of information and the preservation of any applicable attorney-client privilege, work-product doctrine, self-audit privilege or other similar privilege (collectively, “**Legal Privilege**”), Parent and the Company shall use reasonable best efforts to collaborate in reviewing and commenting on in advance, and to consult the other on, information relating to Parent or the Company, as the case may be, and any of their respective Subsidiaries, that appears in (i) any filing made with, (ii) written materials submitted to, or (iii) oral statements made to, any Governmental Entity, Regulatory Authority or other third party in connection with the Merger and the other transactions contemplated hereby. In connection with such collaboration, each of the Company and Parent shall act reasonably and as promptly as practicable. Parent and the Company will communicate with any governmental antitrust authority in respect of the transactions contemplated by this Agreement (other than communications that are not material or relate only to administrative matters) only after having consulted with the other’s advisors in advance and having taken into account any reasonable comments and requests of the other Party and its advisors. Where permitted by the governmental antitrust authority, Parent and Company will allow the other’s advisors to attend all meetings with any governmental antitrust authority or participate in any telephone calls or other such communications (other than meetings, telephone calls or communications that are not material or relate only to administrative matters).

(c) Subject to applicable Laws and the preservation of any applicable Legal Privilege, the Company and Parent each shall, upon request by the other, use reasonable best efforts to cooperate in obtaining, and furnish the other with all information concerning itself, the Company Subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any Divestiture, the Joint Proxy Statement/Prospectus, the Registration Statement, any Required Filing or any other statements, filings, Governmental Approvals, notices or applications made by or on behalf of the Company, Parent or any of their respective Subsidiaries to any Governmental Entity, Regulatory Authority or other third party in connection with the Merger and the other transactions contemplated hereby.

(d) Subject to any confidentiality obligations and the preservation of any Legal Privilege, the Company and Parent each shall use reasonable best efforts to keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by Parent or the Company, as the case may be, or any of the Company Subsidiaries, from any Governmental Entity, Regulatory Authority or other third party with respect to the Merger and the other transactions contemplated hereby.

(e) Subject to the provisions of Sections 4.7, 4.9(b) and 4.9(f), in the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Entity, Regulatory Authority or private party challenging any transaction contemplated by this Agreement, or any other agreement contemplated hereby, each of Parent, Sub and the Company shall cooperate with each other and use reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

(f) In furtherance and not in limitation of the covenants of the Parties contained in paragraphs (a)-(e) of this Section 4.9, if any objections are asserted with respect to the transactions contemplated hereby under any

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Antitrust Law (as defined below) or if any suit is instituted (or threatened to be instituted) by the Federal Trade Commission, the Department of Justice or any other applicable Governmental Entity, Regulatory Authority or other third party challenging any of the transactions contemplated hereby as violative of any Antitrust Law or which would otherwise prohibit or materially impair or materially delay the consummation of the transactions contemplated hereby, each of Parent, Sub and the Company shall take all actions necessary to resolve any such objections or suits (or threatened suits) so as to permit consummation of the transactions contemplated by this Agreement to close as soon as reasonably practicable and in any event no later than the Termination Date, including, without limitation, (i) selling, holding separate or otherwise disposing of or conducting its business in a manner that would resolve such objections or suits, (ii) agreeing to sell, hold separate, divest or otherwise dispose of or conduct its business in a manner that would resolve such objections or suits, or (iii) permitting the sale, holding separate, divestiture or other disposition of, any of its assets or the assets of the Company Subsidiaries or the conducting of its business in a manner that would resolve such objections or suits (or threatened suits) (collectively, “**Divestitures**”); provided, that any obligation to make or agree to make a Divestiture by the Parent, Company or any of their respective Subsidiaries may, at Parent’s or the Company’s option, as applicable, be conditioned upon and effective as of the Effective Time and shall not affect the other terms or conditions hereunder. Without limitation to the terms of Sections 4.9(b) and 4.9(c), to the extent not prohibited by applicable Law, Parent shall keep the Company apprised of material communications regarding proposed remedies to any objections that may be expressed by the Federal Trade Commission, the Department of Justice or comparable foreign Governmental Entities or Regulatory Authorities and will consult with the Company and give due consideration to its views with respect to any possible Divestiture plans; provided, that following the date hereof, Parent shall have the sole and exclusive right to propose, negotiate, offer to commit and effect, by consent decree, hold separate order or otherwise, the Divestiture of such assets of Parent, the Company or their respective Subsidiaries or otherwise offer to take or offer to commit (and if such offer is accepted, commit to and effect) any action as may be required to resolve such objections or suits provided, that any such Divestiture involving assets of the Company or the Company Subsidiaries shall be conditioned upon and effective as of the Effective Time and shall not affect the other terms or conditions hereunder. “**Antitrust Laws**” mean the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, the Israeli Restrictive Practices Law, and all other state, foreign, national, multinational, and supra-national Laws, if any, that are designed or intended to control mergers and acquisitions or to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

4.10 Filing with State Office.

Upon the terms and subject to the conditions of this Agreement, Sub and the Company shall execute and file the Articles of Merger with the Secretary of State of the State of Nevada in connection with the Closing.

4.11 Directors’ and Officers’ Indemnification and Insurance.

(a) For purposes of this Section 4.11, (i) “**Indemnified Person**” shall mean any person who is now, or has been at any time prior to the Effective Time, an officer or director of the Company or who was serving at the request of the Company as an officer or director of another corporation, joint venture or other enterprise, and (ii) “**Proceeding**” shall mean any claim, action, suit, proceeding or investigation, whether or not such claim, proceeding or investigation results in a formal civil or criminal litigation or regulatory action.

(b) From and after the Effective Time, Parent and the Surviving Corporation shall (i) indemnify and hold harmless against any costs or expenses (including attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Proceeding, and provide advancement of expenses to, all Indemnified Persons to the fullest extent permitted under applicable Law and the Company Organizational Documents, and (ii) honor the provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses contained in the Company Organizational Documents immediately prior to the Effective Time and ensure that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions no less favorable with respect to indemnification, advancement of expenses and

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exculpation of present and former directors, officers, employees and agents of the Company and the Company Subsidiaries than are presently set forth in the Company Organizational Documents. Any right of indemnification of an Indemnified Person pursuant to this Section 4.11(b) shall not be amended, repealed or otherwise modified at any time until six (6) years from the Effective Time in a manner that would adversely affect the rights of such Indemnified Person as provided herein except as required by applicable Law. Without limiting the foregoing, in any case in which approval by Parent or the Surviving Corporation is required to effectuate any indemnification or advancement of expenses, Parent or the Surviving Corporation, as applicable, shall direct, at the election of the Indemnified Person, that the determination of any such approval shall be made by independent counsel mutually agreed upon between Parent and the Indemnified Person.

(c) For a period of six (6) years from the Effective Time, Parent shall maintain in effect the Company's current directors' and officers' liability insurance policies in respect of acts or omissions occurring at or prior to the Effective Time, covering each Indemnified Person on terms with respect to such coverage and amounts no less favorable than those of such policies in effect on the date of this Agreement; provided, that Parent may substitute therefor policies of a reputable and financially sound insurance company containing terms, including with respect to coverage and amounts, no less favorable to any Indemnified Person; provided further, that in satisfying their obligation under this Section 4.11(c), Parent shall not be obligated to pay for coverage for any 12-month period with aggregate premiums for insurance in excess of 200% of the amount (" **Annual Amount** ") payable by the Company for 12 months of coverage under its existing directors' and officers' liability insurance policies, it being understood and agreed that Parent shall nevertheless be obligated to provide such coverage as may be obtained for 200% of the Annual Amount. Parent will cause such policies to be maintained in full force and effect for their full term, and cause all obligations thereunder to be honored by the Surviving Corporation. In lieu of maintaining such policies, the Surviving Corporation may purchase, at the Effective Time, tail policies to the current directors' and officers' liability insurance policies maintained at such time by the Company, which tail policies (i) will be effective for a period from the Effective Time through and including the date six (6) years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time, and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies; provided, that the Surviving Corporation shall not be obligated to pay for coverage for any 12-month period with aggregate premiums for insurance in excess of 200% of the Annual Amount, it being understood and agreed that the Surviving Corporation shall nevertheless be obligated to provide such coverage as may be obtained for 200% of the Annual Amount.

(d) Subject to applicable Law, the rights of any Indemnified Person under this Section 4.11 shall be in addition to any other rights such Indemnified Person may have under the articles of incorporation or bylaws of the Surviving Corporation or any of the Company Subsidiaries under the NRS or otherwise. The provisions of this Section 4.11 shall survive the consummation of the Merger for a period of six (6) years and are expressly intended to benefit each of the Indemnified Persons and their respective heirs and representatives; provided, that in the event that any claim or claims for indemnification set forth in Section 4.11 are asserted or made within such six (6) year period, all rights to indemnification in respect of any such claim or claims shall continue until disposition of any and all such claims. If Parent and/or Surviving Corporation, or any of their respective successors or assigns (i) consolidates with or merges into any other Person, or (ii) transfers or conveys all or substantially all of their businesses or assets to any other Person, then, in each such case, to the extent necessary, a proper provision shall be made so that the successors and assigns of Parent and/or Surviving Corporation, as the case may be, shall assume the obligations of Parent and Surviving Corporation set forth in this Section 4.11.

4.12 Press Releases.

The initial press release concerning the Agreement and the Merger shall be a joint release and, thereafter, so long as this Agreement is in effect, none of Parent, Sub or the Company will disseminate any press release or other public disclosure materially related to this Agreement, the Merger or any other transaction contemplated hereby, without the prior consent of the other Parties hereto; provided, that nothing in this Section 4.12 shall be deemed to prohibit any Party from making any disclosure that its outside legal counsel deems required by Law or

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the rules or regulations of any applicable securities exchange or regulatory or governmental body to which the relevant party is subject or submits, wherever situated, in which case the party required to make the release or announcement shall use its reasonable best efforts to allow each other party reasonable time to comment on such release or announcement in advance of such issuance provided, further, that each of Parent and the Company may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by Parent and the Company and do not reveal material, non-public information regarding the other Parties. Notwithstanding the foregoing, the Company may disseminate press releases or other public disclosure regarding a Change of Recommendation in accordance with Section 4.7 without the prior written consent of Parent or Sub.

4.13 State Takeover Laws; Charter Provisions; No Rights Plan.

(a) The Company and the Board shall take all actions as may be necessary to ensure that no Anti-takeover Law is or becomes applicable to this Agreement, the Merger or any of the other transactions contemplated by this Agreement.

(b) The Company shall take all necessary action to ensure that the entering into of this Agreement and the consummation of the Merger and the other transactions contemplated hereby do not and will not result in the grant of any rights to any Person under the Company Organizational Documents or restrict or impair the ability of Parent or any of its Subsidiaries to vote, or otherwise to exercise the rights of a stockholder with respect to, shares of the Company that may be directly or indirectly acquired or controlled by them.

(c) From the date hereof through the earlier of termination of this Agreement and the Effective Time, the Company will not adopt, approve or agree to adopt, a rights plan, “poison-pill” or other similar agreement or arrangement or any anti-takeover provision in the Company Organizational Documents that is, or at the Effective Time shall be, applicable to the Company, the Company Common Stock, the Merger or the other transactions contemplated by this Agreement.

4.14 Employee Benefits and Contracts.

As of the Effective Time (and for at least six months thereafter), Parent shall provide, and cause the Surviving Corporation to provide, pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) to the employees of the Company and the Company Subsidiaries which when taken as a whole are substantially similar to the pension, welfare and fringe benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) that are provided to such employees pursuant to Plans on the date of this Agreement. Nothing herein shall require Parent to continue any particular Plan or benefit or prevent the Parent from terminating (or causing the termination of) the employment of any employee of the Company or any Company Subsidiary at any time after the Closing Date for any reason (or no reason). The provisions of this Section 4.14 are for the sole benefit of the parties to this Agreement and nothing herein, express or implied, is intended or shall be construed to constitute an amendment to any Plan or create any right or cause of action in or on behalf of any Person (including, for the avoidance of doubt, any current or former employees, officers, directors or consultants of the Company or any of the Company Subsidiaries), other than the parties hereto.

4.15 Stockholder Litigation.

Each of the Company and Parent shall keep the other Party hereto informed of, and cooperate with such Party in connection with, any stockholder litigation or claim against such Party and/or its directors or officers relating to the Merger or the other transactions contemplated by this Agreement; provided, that, notwithstanding any contrary provision of Section 4.3, no settlement in connection with such stockholder litigation shall be agreed to without Parent’s prior written consent, except for, after consultation with Parent, any settlement or offer to settle that involves solely additional disclosure with respect to the Company and the Company Subsidiaries.

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4.16 Warrant Agreements.

Promptly following the date hereof, the Company shall contact the Persons (the “**Warrant Holders**”) that are parties to each Warrant Agreement and shall adopt any and all resolutions and take all reasonable actions that are necessary (including such actions as are reasonably necessary to receive consent (except as agreed by Parent in its sole discretion, without the payment of any consideration) from the Warrant Holders to amend the Warrant Agreements as provided herein) to amend the Warrant Agreements to effectuate the provisions of Section 1.8(a) at the Effective Time. To the extent that notice of the transactions contemplated by this Agreement or their terms are required under the applicable Warrant Agreement, the Company shall provide such notice within the required time period. Each of the Company and Parent shall use its respective reasonable efforts to amend, as of the Effective Time, each Warrant Agreement (such amendment in effect as of the Effective Time) to effectuate the provisions of Section 1.8(a) at the Effective Time.

4.17 TASE; NYSE; Post-Closing SEC Reports.

Prior to the Effective Time, the Company shall cooperate with Parent and use reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the TASE and the NYSE MKT to enable the delisting by the Surviving Corporation of the Company Common Stock from the TASE and, promptly thereafter, from the NYSE MKT and the deregistration of the Company Common Stock under the Exchange Act, in each case, promptly after the Effective Time. Parent will use reasonable efforts to cause the Surviving Corporation to file with the SEC (a) a Form 25 on the Closing Date, or as soon as reasonably practicable thereafter, following the Closing and (b) a Form 15 on the first business day that is at least ten (10) days after the date the Form 25 is filed (such period between the Form 25 filing date and the Form 15 filing date, the “**Delisting Period**”). If the Surviving Corporation is reasonably likely to be required to file any reports pursuant to the Exchange Act during the Delisting Period, the Company will deliver to Parent at least five (5) business days prior to the Closing a substantially final draft of any such reports reasonably likely to be required to be filed during the Delisting Period (“**Post-Closing SEC Reports**”). The Post-Closing SEC Reports provided by the Company pursuant to this Section 4.17 will (i) not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and (ii) comply in all material respects with the provisions of applicable Laws.

4.18 FIRPTA Company Certificate.

Prior to the Effective Time, the Company shall execute and deliver to Parent and Sub a certificate (in a form reasonably acceptable to Parent and Sub) conforming to the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h).

4.19 Conduct of Parent and Sub.

Subject to applicable Law, neither Parent nor Sub will take any action that, or fail to take any reasonable action, for which the failure to take such action, is intended to, or would reasonably be expected to, individually or in the aggregate, result in any condition to the Merger not being satisfied or prevent, delay or impede the ability of Parent and Sub or the Company to consummate the Merger or the other transactions contemplated by this Agreement.

4.20 Section 16 Matters.

Prior to the Effective Time, the Company shall take all such reasonable steps as may be required to cause any dispositions of Company Common Stock (including derivative securities with respect to Company Common Stock) resulting from the Merger and the other transactions contemplated by this Agreement, by each individual who will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company immediately prior to the Effective Time to be exempt under Rule 16b-3 promulgated under the Exchange Act.

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4.21 Governance Matters.

The Company shall take all reasonable action to cause, effective at the Effective Time, if requested by Parent, the resignations of such directors and officers of the Company and/or the Company Subsidiaries as Parent may request.

4.22 SEC and ISA Reports.

During the period prior to the Effective Time, the Company shall continue to timely file or furnish all forms, reports, statements, schedules and other materials with the SEC, ISA and TASE required to be filed or furnished pursuant to the Exchange Act or other federal or applicable foreign securities Laws.

4.23 Israeli Income Tax Ruling.

As soon as reasonably practicable after the execution of this Agreement, the Company shall cause its Israeli counsel and accountants to prepare and file with the Israeli Income Tax Commissioner an application for rulings in respect of the matters set forth on Schedule 4.23 of the Company Disclosure Schedule in such form and on such conditions as may be reasonably acceptable to the Company (the “**Israeli Income Tax Ruling**”). The Parties shall cause their respective Israeli counsel to coordinate all activities, and to cooperate with each other, with respect to the preparation and filing of such applications and in the preparation of any written or oral submissions that may be necessary, proper or advisable in order to obtain the Israeli Income Tax Rulings. Subject to the terms and conditions hereof, the Parties shall use their best efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to obtain the Israeli Income Tax Rulings as promptly as practicable. Notwithstanding any provisions contained in Section 4.1 hereof to the contrary, but subject to this Section 4.23, the Company shall be allowed to comply with any condition contained in the Israeli Income Tax Rulings, or reasonably requested by the Israeli Income Tax Commissioner in connection with its delivery of such rulings. Without limitation on or derogation from the right of the Company to waive the request for the Israeli Income Tax Ruling pursuant to Section 5.3, the Parties hereby agree, that to the extent so required under the relevant Israeli Income Tax Ruling, the Merger Consideration payable to Israeli equity holders of the Company at the Closing in accordance with this Agreement, shall be deposited with ESOP Management and Trust Services Ltd. or a similar service provider as shall be determined by the Parent and the Company, who shall act as a paying or escrow agent, subject to the terms of the Israeli Income Tax Ruling and an appropriate agreement to be executed prior to the Closing by and between such service provider, the Parent and the Company. In carrying out the provisions of Section 1.8(b) above, the Parent shall comply with the relevant Israeli Income Tax Ruling. Following the Effective Time, the Parent shall comply with all Laws and requirements as may be applicable in order to protect, and shall not take any action which may adversely affect, the tax-free nature of the transactions contemplated hereby, in accordance with the Tax Ordinance and the Israeli Income Tax Rulings.

4.24 Post-Closing Restructuring.

(a) As promptly as practicable after the Effective Time, the Surviving Corporation shall merge with and into a Delaware limited liability company wholly owned by Parent (the “**LLC**”), in accordance with the provisions of the NRS and the Delaware Limited Liability Act, as amended (the “**DELLC Act**”), and with the effects provided in the NRS and the DELLC Act. At the effective time of such merger, the separate corporate existence of the Surviving Corporation shall cease, and the LLC shall continue as the surviving entity in such merger (the “**Surviving Entity**”) and shall be a wholly owned Subsidiary of Parent and shall governed by the Laws of the State of Delaware. From and after the effective time of such merger, the Surviving Entity shall possess all properties, rights, privileges, powers and franchises of the Surviving Corporation, and all of the claims, obligations, liabilities, debts and duties of the Surviving Corporation and the LLC shall become the claims, obligations, liabilities, debts and duties of the Surviving Entity.

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(b) As promptly as practicable after the Effective Time, Modigene, Inc., a Delaware corporation and direct, wholly owned Subsidiary of the Company, shall be converted into a Delaware limited liability company in accordance with the provisions of the Delaware General Corporation Law (the “**DGCL**”) and the DELLC Act, with the effects provided in the DGCL and the DELLC Act.

4.25 Application for Israeli Prospectus Exemption

As promptly as practicable after the execution of this Agreement, the Parent shall use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things necessary, proper or advisable to obtain (i) a letter from the ISA confirming that it will not take action against the Parent due to its not publishing a prospectus in connection with the offering of the Parent Common Stock and other securities offered by Parent in Israel pursuant to this Agreement; or (ii) a valid exemption issued by the ISA from publishing a prospectus pursuant to the Israeli Securities Law, 1968 in connection with the offering of the Parent Common Stock and other securities offered by Parent in Israel pursuant to this Agreement (either (i) or (ii), the “**ISA Clearance**”). The Parties shall cooperate with each other to assist the Parent as necessary in complying with its obligation under this Section.

4.26 Amendment of Certain Israeli Employee Employment Agreements.

Prior to the Effective Time, the Company shall use reasonable best efforts to amend the employment agreement of each Israeli Employee engaged in the development of Intellectual Property for the Company to provide in all material respects that such Israeli Employee: (i) waives any right to receive royalties of any sort in connection with the Intellectual Property, including, but not limited to, royalties arising under Article 134 of the Patent Law, 5727-1967, (ii) confirms that the salary paid to such Israeli Employee pursuant to such Israeli Employee’s employment agreement with the Company, along with any options or other benefits such Israeli Employee have received and/or will receive from the Company in connection with employment, are such Israeli Employee’s sole and exclusive compensation in respect of the Intellectual Property; and (iii) will not be entitled to demand or receive any payment for any action taken by such Israeli Employee in connection with the Intellectual Property.

ARTICLE 5
CONDITIONS PRECEDENT TO OBLIGATIONS TO CONSUMMATE

5.1 Conditions to Obligations of Each Party.

The obligations of the Company, Parent and Sub to effect the Merger and the other transactions contemplated hereby are subject to the satisfaction or waiver (other than the Required Company Vote, which may not be waived in any circumstance) on or prior to the Closing Date of the following conditions:

(a) Company Stockholder Approval. The Company shall have obtained the Required Company Vote in connection with the approval and adoption of this Agreement, the Merger and the other transactions contemplated by this Agreement.

(b) No Injunctions or Restraints, Illegality. No statute, rule, regulation, executive order, decree or ruling, shall have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order issued by a court or other U.S. governmental authority of competent jurisdiction shall be in effect, having the effect of making the Merger or the other transactions contemplated hereby illegal or otherwise prohibiting consummation of the Merger or the other transactions contemplated hereby; provided, that the provisions of this Section 5.1(b) shall not be available to any Party whose failure to fulfill its obligations pursuant to Section 4.9 shall have been the cause of, or shall have resulted in, such order or injunction.

(c) Antitrust and Competition Laws. The waiting period (and any extension thereof) applicable to the Merger and the other transactions contemplated pursuant to this Agreement under the HSR Act shall have been terminated or shall have expired, and all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations necessary or advisable under other Antitrust Laws of other jurisdictions as set forth on Section 5.1(c) of the Company Disclosure Schedule and Section 5.1(c) of the Parent Disclosure Schedule, shall have been obtained.

(d) Consents and Approvals. All consents, waivers, authorizations and approvals of any Governmental Entity or Regulatory Authority required in connection with the execution, delivery and performance of this Agreement and the other transactions contemplated hereby set forth on Section 5.1(d) of the Company Disclosure Schedule and Section 5.1(d) of the Parent Disclosure Schedule shall have been duly obtained and shall be in full force and effect on the Closing Date.

(e) Listing. The Parent Common Stock to be issued in the Merger shall have been approved for quotation or listing, as the case may be, on the New York Stock Exchange (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance.

(f) Effectiveness of the Registration Statement. The Registration Statement shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose and no similar proceeding in respect of the Joint Proxy Statement/Prospectus shall have been initiated or threatened by the SEC.

(g) Parent Stockholder Approval. Parent shall have obtained the Required Parent Vote in connection with the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement.

(h) ISA Clearance. Parent shall have received the ISA Clearance.

5.2 Conditions to Obligations of Parent and Sub.

The obligations of Parent and Sub to effect the Merger and the other transactions contemplated hereby are subject to the satisfaction, or waiver by Parent, on or prior to the Closing Date, of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company contained in Sections 2.3(a) (first and second sentences only), 2.3(c) (first and second sentences only), and 2.25 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 2.3(a), for such

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inaccuracies as are de minimis in the aggregate), in each case both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of the Company contained in Sections 2.1(a) and (b) (first sentence of each only), 2.4(a), 2.4(b)(i), 2.4(b)(ii), 2.4(c), 2.7(b), 2.15, 2.16 and 2.23 shall be true and correct in all material respects, in each case, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), and (iii) subject to the standard set forth in the first sentence of Article 2, all other representations and warranties of the Company set forth in this Agreement shall be true and correct in all respects both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date). Parent shall have received a certificate of an executive officer of the Company to such effect.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. Parent shall have received a certificate of an executive officer of the Company to such effect.

(c) Parent Tax Opinion. Parent shall have received a written opinion of counsel from Akerman Senterfitt, in form reasonably satisfactory to Parent (the “**Parent Tax Opinion**” and together with the Company Tax Opinion, the “**Tax Opinions**”), to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such Parent Tax Opinion, such counsel shall be entitled to rely upon representations of officers of Company and Parent reasonably satisfactory in form and substance to such counsel. If Akerman Senterfitt does not render such opinion, this condition may be satisfied if DLA Piper LLP (US) renders such opinion, relying upon representations of officers of the Company and Parent reasonably satisfactory in form and substance to DLA Piper LLP (US).

(d) Warrants. The outstanding Warrant Agreements shall have been amended in accordance with Section 4.16.

(e) Israeli Income Tax Ruling. Subject to the right of the Company to waive the condition relating to the Israeli Income Tax Ruling pursuant to Section 5.3(d), the Israeli Income Tax Ruling issued by the Israeli Income Tax Commissioner shall not impose any material restriction (i) on any Person that is a stockholder of Parent as of, immediately prior to or following the Closing, or (ii) the transfer of assets, business or operations of Parent, any Parent Entity or the Company, in each case pursuant to Section 103(k) to the Tax Ordinance.

5.3 Conditions to Obligations of the Company.

The obligations of the Company to effect the Merger and the other transactions contemplated hereby are subject to the satisfaction of, or waiver by the Company, on or prior to the Closing Date of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent and Sub contained in in Sections 3.1(a) and (b) (first sentence of each only), 3.2(a), 3.2(b)(i), 3.2(b)(ii), 3.5 (second sentence only) and 3.8(a) which shall be true and correct in all material respects; (ii), in each case both when made and at and as of the Closing Date, except to the extent expressly made as of an earlier date, in which case shall be true and correct in all respects as of such date, (ii) the representations and warranties of Parent and Sub contained in 3.4(a) (first and second sentences only), 3.4 (b) (first sentence only), 3.5 (first sentence only) and 3.17 shall be true and correct in all respects (except, in the case of the representations and warranties contained in Section 3.4(a) (first and second sentences only), for such inaccuracies as are de minimis in the aggregate) in each case both when made and at and as of the Closing Date, except to the extent expressly made as of an earlier date, in which case shall be true and correct in all respects as of such date and (iii) subject to the standard set forth in the first sentence of Article 3, all other representations and warranties of Parent and Sub set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date).

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(b) Performance of Obligations of Parent. Parent shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. The Company shall have received a certificate of an executive officer of Parent to such effect.

(c) Company Tax Opinion. Company shall have received a written opinion of counsel from DLA Piper LLP (US), in form reasonably satisfactory to Company (the “**Company Tax Opinion**”), to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such Company Tax Opinion, such counsel shall be entitled to rely upon representations of officers of Company and Parent reasonably satisfactory in form and substance to such counsel. If DLA Piper LLP (US) does not render such opinion, this condition may be satisfied if Akerman Senterfitt renders such opinion, relying upon representations of officers of the Company and Parent reasonably satisfactory in form and substance to Akerman Senterfitt.

(d) Israeli Income Tax Ruling. The Parties shall have been issued the Israeli Income Tax Ruling by the Israeli Income Tax Commissioner.

ARTICLE 6 TERMINATION

6.1 Termination.

This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Required Company Vote (except as otherwise expressly noted):

(a) by mutual written consent of Parent and the Company, by action of their respective boards of directors (in the case of the Company, acting upon the recommendation of the Special Committee);

(b) by either the Company (acting upon the recommendation of the Special Committee) or Parent if:

(i) the Effective Time shall not have occurred on or before February 23, 2014 (the “**Termination Date**”); provided that the Termination Date shall be automatically extended for a period of sixty (60) days in the event that the failure of the Closing to have occurred by the initial Termination Date results primarily by the failure of either of the conditions set forth in Section 5.1(d) or 5.1(f); and provided further, that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the primary cause of the failure of the Effective Time to occur on or before the Termination Date and such action or failure to perform constitutes a breach of this Agreement;

(ii) if any Governmental Entity of competent jurisdiction shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable; provided that the Party seeking to terminate this Agreement pursuant to Section 6.1(b)(ii) shall have used its reasonable best efforts to remove such restraint or prohibition as required by this Agreement; and provided, further, that the right to terminate this Agreement pursuant to this Section 6.1(b)(ii) shall not be available to any Party whose material breach of any provision of this Agreement results in the imposition of such order, decree or ruling or the failure of such order, decree or ruling to be resisted, resolved or lifted; or

(iii) if the Required Company Vote shall not have been obtained at the Company Stockholders’ Meeting or any adjournment or postponement thereof; provided, that the right to terminate the Agreement pursuant to this Section 6.1(b)(iii) shall not be available to the Company or Parent, as applicable, if such Party has not complied in all material respects with its obligations under Section 4.6(b);

(c) by Parent, if:

(i) the Company shall have breached or failed to perform in any respect any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) is not cured by the Company within thirty (30) days following receipt by the Company of written notice of such breach or failure to perform from Parent (or, if earlier the Termination Date), and (B) would result in a failure of any condition set forth in Sections 5.1 or 5.2; provided that Parent’s right to terminate this Agreement pursuant to this Section 6.1(c)(i) shall not be available if Parent or Sub is then in material breach of any of its representations, warranties, covenants or agreements hereunder that would result in the conditions to Closing set forth in Sections 5.1 or 5.3 not being satisfied;

(ii) (A) the Board fails to include the Company Board Recommendation in the Joint Proxy Statement/Prospectus or a Change of Recommendation shall have occurred; (B) the Board shall have failed to publicly reaffirm its recommendation of this Agreement in the absence of a publicly announced Company Acquisition Proposal within five (5) Business Days after Parent so requests in writing; provided, that Parent may make such request only once in any thirty (30) day period; (C) the Company enters into a written agreement with respect to a Company Acquisition Proposal; or (D) the Company, the Board or the Special Committee shall have publicly announced its intention to do any of the foregoing; or

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(d) by the Company (acting upon the recommendation of the Special Committee), if

(i) Parent or Sub shall have breached or failed to perform in any respect any of their respective representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) is not cured within thirty (30) days following receipt by Parent of written notice of such breach or failure to perform from the Company (or, if earlier, the Termination Date), and (B) would result in a failure of any condition set forth in Sections 5.1 or 5.3; provided, that the Company's right to terminate this Agreement pursuant to this Section 6.1(d)(i) shall not be available if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder that would result in the conditions to Closing set forth in Sections 5.1 or 5.2 not being satisfied;

(ii) there is a Change of Recommendation;

(iii) the Company enters into a written agreement with respect to a Superior Proposal after complying with the requirements of Section 4.7 and concurrently with such termination the Company pays to Parent the Termination Fee or Alternative Termination Fee, as applicable, pursuant to Section 6.2(b);

(iv) if (x) all of the conditions contained in Section 5.1 and Section 5.2 have been satisfied or waived by Parent (other than those conditions that by their nature are to be satisfied at the Closing (but subject to their satisfaction or waiver by Parent at the Closing)) and (y) Parent and Sub fail to complete the Closing within three (3) Business Days following the date the Closing should have occurred pursuant to Section 1.2;

(v) if between the date of this Agreement and the Closing Date, there has been a Senior Management Change (it being noted that, for purposes of this Section 6.1(d)(v), "**Senior Management Change**" means any termination of the employment of, or change in, the individual who is the chief executive officer of Parent as of the date of this Agreement); or

(vi) if (A) the board of directors of Parent fails to recommend or changes its recommendation that the Parent's stockholders approve the issuance of Parent Company Stock to be issued as Merger Consideration under the terms of this Agreement, the Merger and the other transactions contemplated by this Agreement, or (B) the Required Parent Vote shall not have been obtained at the Parent Stockholders' Meeting or any adjournment or postponement thereof; provided, that the right to terminate the Agreement pursuant to this Section 6.1(d) (vi) shall not be available to the Company if it has not complied in all material respects with its obligations under Section 4.6(b).

6.2 Effect of Termination.

(a) Except as provided in this Section 6.2, in the event of termination of this Agreement by either the Company or Parent as provided in Section 6.1, this Agreement (other than Section 4.8(b), 4.12, 6.2, 6.3 and Article 7) shall forthwith become void and there shall be no liability or obligation on the part of Parent, Sub or the Company or their respective Representatives; provided, that the termination of this Agreement shall not relieve any Party from any liability for any fraud or intentional and material breach of this Agreement.

(b) If (x) Parent shall terminate this Agreement pursuant to Section 6.1(c)(ii)(B) or (y) Parent or the Company shall terminate this Agreement pursuant to Sections 6.1(b)(i) or 6.1(b)(iii), and at any time after the date of this Agreement and prior to the termination of this Agreement a Company Acquisition Proposal shall have been publicly disclosed and not publicly withdrawn, and within nine months after such termination, the Company enters into an agreement in respect of any Company Acquisition Proposal or a transaction in respect of a Company Acquisition Proposal is consummated, then the Company shall pay to Parent an amount equal to \$14,400,000 (the "**Termination Fee**") by wire transfer of same day funds on the date of entry into the agreement in respect of the Company Acquisition Proposal.

(c) If (x) Parent shall terminate this Agreement pursuant to Sections 6.1(c)(ii) (A), (C) or (D) or (y) the Company shall terminate this Agreement pursuant to Section 6.1(d)(ii) then the Company shall pay to Parent, not later than two (2) Business Days following such termination, an amount equal to the Termination Fee; provided, that if Parent terminates this Agreement pursuant to Section 6.1(c)(ii)(C) and the Company has entered into a

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written agreement with respect to a Company Acquisition Proposal with a Continuing Party prior to the Solicitation Period End Date or, if applicable, the Cut-Off Date, then the Company shall pay to Parent, not later than two (2) Business Days following such termination, an amount equal to \$9,600,000 (the “**Alternative Termination Fee**”).

(d) If the Company shall terminate this Agreement pursuant to Section 6.1(d)(iii), then the Company shall pay to Parent the Termination Fee concurrently with such termination; provided, that if the Company terminates this Agreement pursuant to Section 6.1(d)(iii) to enter into a written agreement with respect to a Superior Proposal with a Continuing Party prior to the Solicitation Period End Date or, if applicable, the Cut-Off Date, then the Company shall pay to Parent the Alternative Termination Fee concurrently with such termination.

(e) If the Company shall terminate this Agreement pursuant to Section 6.1(d)(vi)(A) or (B), then the Parent shall pay to the Company not later than two (2) Business Days following such termination, an amount equal to \$9,600,000.

(f) For purposes of this Section 6.2, (i) the term “**Company Acquisition Proposal**” shall have the meaning assigned to such term in Section 4.7(h), except that the reference to “fifteen percent (15%)” in the definition of “Company Acquisition Proposal” shall be deemed to be a reference to “fifty percent (50%).”

(g) All payments under this Section 6.2 shall be made by wire transfer of immediately available funds to an account or accounts designated by Parent.

(h) Each of the Parties acknowledges that the agreements contained in this Section 6.2 are an integral part of the transactions contemplated by this Agreement and are not a penalty, and that, without these agreements, the other Party would not enter into this Agreement. Nothing contained in this Section 6.2 shall constitute or shall be deemed to constitute liquidated damages for the intentional breach by the Company or Parent, as applicable, of the terms of this Agreement or otherwise limit the rights of Parent. If a Party fails to pay promptly any fees or expenses due pursuant to this Section 6.2, such Party will also pay to the other Party the other Party’s reasonable costs and expenses (including legal fees and expenses) in connection with any action, including the filing of any lawsuit or other legal action, taken to collect payment, together with interest on the amount of the unpaid fees or expenses under this Section 6.2, accruing from its due date, at an interest rate per annum equal to two (2) percentage points in excess of the prime commercial lending rate quoted by *The Wall Street Journal*. Any change in the interest rate hereunder resulting from a change in such prime rate will be effective at the beginning of the date of such change in such prime rate. Under no circumstances shall the Company be obligated to pay more than one (1) Termination Fee or one (1) Alternative Termination Fee, as applicable, and in no event shall the Company be obligated to pay a Termination Fee and an Alternative Termination Fee. If Parent receives a fee pursuant to Sections 6.2(b), 6.2(c) or 6.2(d), the collection of such fee will be the sole and exclusive remedy of Parent and Sub in respect of any breach of, or inaccuracy contained in the Company’s covenants, agreements, representations or warranties in this Agreement.

6.3 Expenses. Except as otherwise provided herein, including as set forth in Section 6.2, all Expenses shall be borne by the Party incurring such Expenses, it being understood and agreed that Expenses associated with the printing, filing and mailing of the Joint Proxy Statement/Prospectus and any amendments or supplements thereto and the solicitation of stockholder approvals shall be borne equally by Parent and the Company, the \$125,000 payable under the HSR Act for acquisitions valued at \$141.1 million or more, but less than \$709.1 million shall be borne equally by Parent and the Company, and each of the Company and Parent shall pay half of any administrative filing fees required to be paid in connection with any filing made under any Foreign Antitrust Filing in connection with the transactions contemplated hereby.

**ARTICLE 7
MISCELLANEOUS**

7.1 Definitions.

(a) Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

“Affiliate” of a Person means: (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person; (ii) any officer, director, partner, employer, or direct or indirect beneficial owner of any ten percent (10%) or greater equity or voting interest of such Person; or (iii) any other Person for which a Person described in clause (ii) acts in any such capacity.

“Assets” of a Person means all of the assets, properties, businesses and rights of such Person of every kind, nature, character and description, whether tangible or intangible, accrued or contingent, or otherwise relating to or utilized in such Person’s business, directly or indirectly, in whole or in part, whether or not carried on the books and records of such Person, and whether or not owned in the name of such Person or any Affiliate of such Person and wherever located.

“Average Closing Price” the volume weighted average price (rounded to four decimal places) of the daily sales prices for the Parent Common Stock for the ten (10) consecutive trading days on which shares are actually traded and reported on the NYSE MKT ending on the close of trading on the fifth trading day immediately preceding the Closing Date (the **“Determination Date”**) (as reported by *The Wall Street Journal* or any other authoritative source agreed to by Parent and the Company).

“Business Day” means a day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York or Israel are authorized or required by Law to be closed.

“Common Directors” means Phillip Frost, M.D., Jane Hsiao, Ph.D. and Steven D. Rubin.

“Company Common Stock” means the common stock, par value \$0.00001 per share, of the Company.

“Company Disclosure Schedule” means the written information set forth in a disclosure letter delivered as of the date of this Agreement to Parent and attached hereto describing in reasonable detail the matters contained therein and, with respect to each disclosure made therein, referencing each Section of this Agreement under which such disclosure is being made. Unless reasonably apparent, information disclosed with respect to one Section shall not be deemed to be disclosed for purposes of any other Section not specifically referenced with respect thereto.

“Company Entities” means, collectively, the Company and the Company Subsidiaries.

“Company ISA and TASE Documents” means the ISA and TASE Documents of the Company.

“Company Material Adverse Effect” means any state of facts, event, change, circumstance, development, effect or occurrence which, individually or together with any other state of facts, event, change, circumstance, development, effect or occurrence, has a material adverse impact on (i) the assets, properties, capitalization, condition (financial or otherwise), financial position, business or results of operations of the Company Entities, taken as a whole; provided, that “Company Material Adverse Effect” shall be deemed to exclude the impact of (A) changes in Laws (or interpretations thereof) of general applicability or interpretations thereof by courts or governmental or Regulatory Authorities, (B) changes or modifications in GAAP or regulatory accounting requirements, (C) actions and omissions of any Company Entity taken with the prior written consent of Parent, (D) the public announcement of this Agreement, including, without limitation, any stockholder litigation related

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to this Agreement, (E) changes in the market price or trading volume of Company Common Stock (it being understood that any cause of any such change may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded), (F) general national or international economic, financial, political or business conditions including the engagement by Israel or the United States in hostilities, whether or not pursuant to a declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon Israel or the United States or any of its territories, possession or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, or (G) any failure by the Company to meet internal projections or forecasts or third-party revenue or earnings predictions for any period (it being understood that any cause of any such failure may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded); provided, that state of facts, events, changes, circumstances, developments, effects or occurrences referred to in clauses (A), (B) and (F) above shall be considered for purposes of determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect if and to the extent such state of facts, events, changes, circumstances, developments, effects or occurrences has had or would reasonably be expected to have a disproportionate adverse effect on the Company and the Company Subsidiaries, as compared to other companies operating in the industry or territory in which the Company and the Company Subsidiaries operate or (ii) the ability of the Company to perform its obligations under this Agreement or to consummate the Merger or the other transactions contemplated by this Agreement.

“Company Material Contract” means any Contract which is binding upon the Company or any Company Subsidiary and that:

- (i) would be required to be filed by the Company as a “material contract” pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act
- (ii) contains covenants that limit the ability of the Company or any Company Subsidiary (or which, following the consummation of the Merger, could restrict or purport to restrict the ability of the Surviving Corporation or Parent or any of their Affiliates) to compete in any business or with any Person or in any geographic area;
- (iii) involves the payment to or from any Company Entity of \$100,000 or more;
- (iv) relates to Company Intellectual Property (excluding contracts for the use of commercially available software);
- (v) relates to indebtedness for borrowed money or any third-party financial guaranty, in each case in excess of \$500,000;
- (vi) involves any exchange traded or over the counter swap, forward, future, option, cap, floor or collar financial Contract, or other derivative Contract, or any other interest rate or foreign currency protection Contract;
- (vii) involves the acquisition or disposition, directly or indirectly (by merger or otherwise), of a business or capital stock or other equity interest of another Person, which acquisition or disposition has yet to be consummated; or
- (viii) contains a “standstill” or similar provision that restricts the ability of the Company, the Company Subsidiaries or any of their respective Affiliates to acquire any of the securities or assets of a third party or such third party’s Affiliates.

“Company Option Plan” means the Company’s 2005 Stock Incentive Plan, the 2007 Equity Incentive Plan and the 2007 Israeli Sub Plan for the 2007 Equity Incentive Plan.

“Company Preferred Stock” means the preferred stock, par value \$0.00001 per share, of the Company.

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“Company Products” means all marketed products, and all compounds and Product Candidates that are being evaluated by the Company or any Company Subsidiary, whether in clinical trials as to which the Company or any Company Subsidiary holds the applicable investigational new drug applications or in earlier stages of development.

“Company SEC Documents” means the SEC Documents of the Company.

“Company Stockholders’ Meeting” means the meeting of the stockholders of the Company to approve and adopt this Agreement, the Merger and the transactions contemplated hereby, including any adjournment or adjournments thereof.

“Company Subsidiaries” means the Subsidiaries of the Company, which shall include any corporation, limited liability company, limited partnership, limited liability partnership or other organization acquired as a Subsidiary of the Company in the future and held as a Subsidiary by the Company at the Effective Time.

“Consent” means any consent, approval, authorization, clearance, exemption, waiver, or similar affirmation by any Person pursuant to any Contract, Law, Order or Permit.

“Contract” means any written or oral agreement, arrangement, authorization, commitment, contract, indenture, instrument, license, obligation, plan, practice, restriction, understanding, or undertaking of any kind or character, or other document to which any Person is a party or that is binding on any Person or its capital stock, Assets or business (excluding leases and subleases).

“Default” means (i) any breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order, or Permit, (ii) any occurrence of any event that with the passage of time or the giving of notice or both would constitute a breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order, or Permit, or (iii) any occurrence of any event that with or without the passage of time or the giving of notice would give rise to a right of any Person to exercise any remedy or obtain any relief under, terminate or revoke, suspend, cancel, or modify or change the current terms of, or renegotiate, or to accelerate the maturity or performance of, or to increase or impose any Liability under, any Contract, Law, Order, or Permit.

“Encumbrances” means any mortgage, deed of trust, lease, license, restriction, hypothecation, option to purchase or lease or otherwise acquire any interest, right of first refusal or offer, conditional sales or other title retention agreement, adverse claim of ownership or use, easement, encroachment, right of way or other title defect, or encumbrance of any kind or nature whatsoever, other than Permitted Encumbrances. For purposes of this definition, “Permitted Encumbrances” means easements, rights-of-way, encroachments, restrictions, conditions and other similar Encumbrances that (i) are disclosed in the public records, (ii) would be set forth in a title policy, title report or survey with respect to the applicable real property, and (iii) (A) are not substantial in character, amount or extent in relation to the applicable real property and (B) do not materially and adversely impact the Company’s current or contemplated use, utility or value of the applicable real property or otherwise materially and adversely impair the Company’s present or contemplated business operations at such location.

“Environmental Laws” means all foreign, federal, state, or local statutes, regulations, ordinances, orders, judgments, codes, decrees or other legal requirements protecting the environment, including the ambient air, soil, surface water or groundwater or natural resources, pollution or human exposure to Materials of Environmental Concern.

“Environmental Permits” means all permits, licenses, registrations, and other authorizations of Governmental Entities required under applicable Environmental Laws.

“Equity Rights” means all binding arrangements, calls, commitments, Contracts, options, rights to subscribe to, scrip, warrants, or other binding obligations of any character whatsoever in each case by which a Person is or may be bound to issue additional shares of its capital stock or other Equity Rights, including securities or rights convertible into or exchangeable for shares of the capital stock of that Person.

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“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exhibit” means the Exhibits so marked, copies of which are attached to this Agreement. Such Exhibits are hereby incorporated by reference herein and made a part hereof, and may be referred to in this Agreement and any other related instrument or document without being attached hereto or thereto.

“Expenses” of a Person means all fees and expenses, including all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a Party hereto and its Affiliates), incurred by or on behalf of such Person in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement, the Confidentiality Agreement and the transactions contemplated hereby and thereby, including the preparation, printing, filing and mailing, as the case may be, of the Joint Proxy Statement/Prospectus, the Registration Statement and the other Required Filings and any amendments or supplements thereto, and the solicitation of stockholder approvals and all other matters related to the transactions contemplated hereby.

“FDA” means the United States Food and Drug Administration.

“GAAP” means United States generally accepted accounting principles, consistently applied during the periods involved.

“Governmental Entity” shall mean any foreign, multinational, supra-national, or domestic arbitrator, court, nation, governmental or quasi-governmental agency, government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial regulatory or administrative functions of, or pertaining to, government.

“Governmental Grant” means any grant, incentive, subsidy, award, participation, exemption, status, cost sharing arrangement, reimbursement arrangement or other benefit, relief or privilege provided or made available by or on behalf of or under the authority of the OCS, the Investment Center, any bi- or multi-national grant programs for research and development, or the Fund for Encouragement of Overseas Marketing Activities of the Israeli Government (*Keren L'Idud Hashivuk L'chul*).

“Healthcare Regulatory Authorizations” means all approvals, clearances, authorizations, registrations, certifications, licenses and permits granted by any Healthcare Regulatory Authority, including all investigational new drug applications and new drug applications.

“HSR Act” means Section 7A of the Clayton Act, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Interested Stockholders” means the Common Directors, together with their respective Affiliates.

“Investment Center” means the Investment Center of the Israeli Ministry of Economics (formerly known as the Investment Center of the Israeli Ministry of Industry, Trade and Labor) established under the Israel Law for the Encouragement of Capital Investments, 5719 -1959.

“IRS” means the United States Internal Revenue Service.

“ISA” means the Israeli Securities Authority.

“Israeli Employees” means employees of the Company or Company Subsidiaries residing in Israel, as well as employees of the Company or Company Subsidiaries who spend (or spent) a majority of their working time in Israel on the business of the Company and/or Company Subsidiaries.

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“Knowledge” as used with respect to a Person (including references to such Person being aware of a particular matter) means the personal knowledge after reasonable inquiry of the chairman, chief executive officer, president, chief financial officer, chief accounting officer, chief operating officer, general counsel, any assistant or deputy general counsel, or any senior, executive or other vice president of such Person.

“Law” means any foreign, federal, state or local law, statute, code, ordinance, rule, regulation or other requirement.

“Leases” means all leases, subleases, licenses, concessions and other agreements (written or oral) pursuant to which the Company or any Company Subsidiary holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company or any Company Subsidiary thereunder.

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company or any Company Subsidiary.

“Liability” means any direct or indirect, primary or secondary, liability, indebtedness, obligation, penalty, cost or expense (including costs of investigation, collection and defense), claim, deficiency, guaranty or endorsement of or by any Person (other than endorsements of notes, bills, checks and drafts presented for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise.

“Lien” means any conditional sale agreement, default of title, easement, encroachment, encumbrance, hypothecation, lien, mortgage, pledge, reservation, restriction, security interest, title retention or other security arrangement, or any charge of any nature whatsoever of, on, or with respect to any property or property interest, other than (i) liens reflected (or with respect to liabilities reflected) in the most recent audited financial statements of the Company or any Company Subsidiary or Parent or any of its Subsidiaries, as applicable, (ii) mechanics’, materialmen’s, workmen’s or similar liens; (iii) easements, rights of way or similar encumbrances that do not materially interfere with the operations of the business of the Company and the Company Subsidiaries or Parent and its Subsidiaries, as applicable, as presently conducted; (iv) Liens for Taxes and all water, sewer, utility, trash and other similar charges, in each case that are not yet due and payable or are being contested in good faith; (v) liens and other encumbrances that would not reasonably be expected to have a Company Material Adverse Effect; (vi) with respect to Article 4 hereof, all matters created or caused by or on behalf of, or with the written consent of, Parent; and (vii) restrictions on transfers arising under applicable securities laws.

“Litigation” means any action, arbitration, cause of action, lawsuit, claim, complaint, criminal prosecution, governmental or other examination or investigation, audit (other than regular audits of financial statements by outside auditors and review or examination of a patent or patent application by a patent office), compliance review, inspection, hearing, administrative or other proceeding relating to or affecting a Party, its business, its records, its policies, its practices, its compliance with Law, its actions, its Assets (including Contracts related to it), or the transactions contemplated by this Agreement.

“made available”, with respect to a particular document, means that such document was included in the virtual data room assembled by the Company and its Representatives and made accessible to Parent and its Representatives and included in such virtual data room prior to the date hereof and was accessible to Parent and its Representatives and included therein as of 5:00 p.m., New York City time, on the date that is two Business Days prior to the date hereof.

“Material” or **“material”** for purposes of this Agreement shall be determined in light of the facts and circumstances of the matter in question; provided that any specific monetary amount stated in this Agreement shall determine materiality in that instance.

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“Materials of Environmental Concern” means any pollutants or contaminants or any hazardous, acutely hazardous, radioactive or toxic substance, material or waste defined and regulated as such under Environmental Laws.

“NYSE” means New York Stock Exchange, Inc.

“NYSE Market” means the New York Stock Exchange.

“NYSE MKT” means the NYSE MKT (f/k/a NYSE Amex LLC).

“OCS” means the Office of the Chief Scientist of the Israeli Ministry of Economics (formerly known as the Office of the Chief Scientist of the Israeli Ministry of Industry, Trade and Labor).

“Operating Property” means any property owned, leased, or operated by the Party in question or by any of its Subsidiaries or in which such Party or Subsidiary holds a security interest or other interest (including an interest in a fiduciary capacity), and, where required by the context, includes the owner or operator of such property, but only with respect to such property.

“Order” means any administrative award, settlement, decree, injunction, judgment, quasi-judicial decision or award, ruling or writ of any federal, state, local or foreign or other court, arbitrator, mediator, tribunal, administrative agency or Regulatory Authority.

“Organizational Documents” means with respect to any entity, the certificate or articles of incorporation and bylaws of such entity or any similar charter or other organizational documents of such entity.

“Owned Intellectual Property” means all Intellectual Property that is owned by the Company or any Company Subsidiary (whether solely or jointly with a third party).

“Owned Real Property” means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by the Company or any Company Subsidiary.

“Parent Common Stock” means the common stock, par value \$0.01 per share, of the Parent.

“Parent Disclosure Schedule” means the written information set forth in the disclosure letter delivered prior to the date of this Agreement to the Company.

“Parent Entities” means, collectively, Parent and all material Parent Subsidiaries.

“Parent Financial Statements” means the consolidated balance sheets (including related notes and schedules, if any) of Parent as of December 31, 2012 and the related statements of operations, changes in shareholders’ equity, and cash flows (including related notes and schedules, if any) for each of the three fiscal years ended December 31, 2012, 2011 and 2010, as filed by Parent in SEC Documents.

“Parent Material Adverse Effect” means any state of facts, event, change, circumstance, development, effect or occurrence which, individually or together with any other state of facts, event, change, circumstance, development, effect or occurrence, has a material adverse impact on (i) the assets, properties, capitalization, condition (financial or otherwise), financial position, business or results of operations of the Parent Entities, taken as a whole; provided, that “Parent Material Adverse Effect” shall be deemed to exclude the impact of (A) changes in Laws (or interpretations thereof) of general applicability or interpretations thereof by courts or governmental or Regulatory Authorities, (B) changes or modifications in GAAP or regulatory accounting requirements, (C) actions and omissions of any Parent Entity taken with the prior written consent of the Company, (D) the public announcement of this Agreement, including, without limitation, any stockholder

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litigation related to this Agreement, (E) changes in the market price or trading volume of Parent Common Stock (it being understood that any cause of any such change may be taken into consideration when determining whether a Parent Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded), (F) general national or international economic, financial, political or business conditions including the engagement by the United States in hostilities, whether or not pursuant to a declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or any of its territories, possession or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or (G) any failure by Parent to meet internal projections or forecasts or third-party revenue or earnings predictions for any period (it being understood that any cause of any such failure may be taken into consideration when determining whether a Parent Material Adverse Effect has occurred or is reasonably expected to occur, unless such cause is otherwise excluded); provided, that state of facts, events, changes, circumstances, developments, effects or occurrences referred to in clauses (A), (B) and (F) above shall be considered for purposes of determining whether there has been or would reasonably be expected to be a Parent Material Adverse Effect if and to the extent such state of facts, events, changes, circumstances, developments, effects or occurrences has had or would reasonably be expected to have a disproportionate adverse effect on the Parent and the Parent Subsidiaries, as compared to other companies operating in the industry or territory in which the Parent and the Parent Subsidiaries operate or (ii) the ability of Parent to perform its obligations under this Agreement or to consummate the Merger or the other transactions contemplated by this Agreement.

“Parent Option” means an option to purchase one share of Parent Common Stock granted by Parent.

“Parent SEC Documents” means the SEC Documents of Parent.

“Parent Stock Plan” means Parent’s 2007 Equity Incentive Plan.

“Parent Stockholders’ Meeting” means the meeting of the stockholders of the Parent, convened to obtain affirmative votes required by the rules of the New York Stock Exchange to approve the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement, including any adjournment or adjournments thereof.

“Parent Subsidiaries” means the Subsidiaries of Parent, which shall include any corporation, limited liability company, limited partnership, limited liability partnership or other organization acquired as a Subsidiary of Parent in the future and held as a Subsidiary by Parent at the Effective Time.

“Parent Warrant” means a warrant to purchase one share of Parent Common Stock granted by Parent.

“Party” means any of Parent, Sub or the Company, and **“Parties”** means Parent, Sub and the Company.

“Permit” means any federal, state, local and foreign governmental approval, authorization, certificate, easement, filing, franchise, license, notice, permit or right to which any Person is a party or that is or may be binding upon or inure to the benefit of any Person or its securities, Assets, or business.

“Person” means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or any person acting in a representative capacity.

“Proxy Statement” means (a) with respect to the Company, the proxy statement on Schedule 14A to be prepared and filed with the SEC by the Company relating to the approval and adoption by the Company’s stockholders of this Agreement, the Merger and the other transactions contemplated by this Agreement and (b) with respect to Parent, the proxy statement on Schedule 14A to be prepared and filed with the SEC by Parent relating to the Required Parent Vote.

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“Real Property” means the Leased Real Property.

“Regulatory Authorities” means, collectively, the SEC, the New York Stock Exchange, the NYSE MKT, the ISA, the TASE, the Federal Trade Commission, the Department of Justice, the U.S. Bureau of Customs & Border Protection, any Healthcare Regulatory Authority and all other foreign, federal, state, county, local or other governmental or regulatory agencies, authorities (including taxing and self-regulatory authorities), instrumentalities (whether domestic or foreign) having jurisdiction over the Parties and their respective Subsidiaries.

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, or into or out of any property, including movement through air, soil, surface water, groundwater or property.

“Representative” means any director, officer, employee, Affiliate, investment banker, financial advisor, attorney, accountant, consultant or other representative or agent engaged by a Person.

“Required Company Vote” means the affirmative vote at an annual or special meeting of the stockholders of the Company, at which a quorum is present in accordance with the NRS and the bylaws of the Company, of holders of the Company Common Stock representing at least a majority of the voting power of the stockholders.

“Required Parent Vote” means the stockholder approval required by the rules of the New York Stock Exchange to approve the issuance of Parent Common Stock to be issued as Merger Consideration as contemplated by this Agreement, which approval is in accordance with Parent’s Certificate of Incorporation and Bylaws.

“SEC” means the United States Securities and Exchange Commission.

“SEC Documents” means all reports, forms, schedules, agreements (oral or written), registration statements, proxy statements and other documents (in each case including all exhibits and schedules thereto and documents incorporated by reference therein) filed, or required to be filed, by a Party or any of the Company Subsidiaries with the SEC pursuant to the Securities Laws.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Laws” means the Securities Act, the Exchange Act, the Investment Company Act of 1940, as amended, the Investment Advisors Act of 1940, as amended, the Trust Indenture Act of 1939, as amended, and the rules and regulations of any Regulatory Authority promulgated thereunder.

“Sub Common Stock” means the common stock, par value \$0.01 per share, of Sub.

“Subsidiaries” means all those corporations, associations or other business entities of which the entity in question either (i) owns or controls 50% or more of the outstanding equity securities either directly or through an unbroken chain of entities as to each of which 50% or more of the outstanding equity securities is owned directly or indirectly by its parent (provided, that there shall not be included any such entity the equity securities of which are owned or controlled in a fiduciary capacity), (ii) in the case of partnerships, serves as a general partner, (iii) in the case of a limited liability company, serves as a managing member, or (iv) otherwise has the ability to elect a majority of the directors, trustees or managing members thereof.

“Surviving Corporation” means the Company as the surviving corporation in the Merger.

“TASE” means the Tel Aviv Stock Exchange Ltd.

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“Tax” or “Taxes” means any federal, state, county, local, or foreign taxes, charges, fees, levies, imposts, duties or other assessments, including income, gross receipts, excise, employment, sales, use, transfer, recording license, payroll, franchise, severance, documentary, stamp, occupation, windfall profits, environmental, federal highway use, commercial rent, customs duties, capital stock, paid-up capital, profits, withholding, Social Security, single business and unemployment, disability, real property, personal property, registration, ad valorem, value added, alternative or add-on minimum, estimated or other tax or governmental fee of any kind whatsoever, imposed or required to be withheld by the United States or any state, county, local or foreign government or subdivision or agency thereof, including any interest, penalties and additions imposed thereon or with respect thereto.

“Tax Laws” means any Laws relating to Taxes.

“Tax Liability” means any Liability in respect of Taxes.

“Tax Return” means any report, return, information return or other information required to be supplied to a Regulatory Authority in connection with Taxes, including any return of an affiliated or combined or unitary group that includes a Party or the Company Subsidiaries, and any schedule, attachment or amendment to any Tax Return.

“Warrant Agreements” mean each Contract evidencing a warrant to purchase shares of Company Common Stock.

The terms set forth below shall have the meanings ascribed thereto on the referenced pages:

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Sarbanes-Oxley Act	A-11	U.S. Export Control and Import Laws	A-25
Section 16 Information	A-5		

Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed followed by the words “but not limited to.” The word “or” is not exclusive. References to “written” or “in writing” include in visual electronic form. Words of one gender shall be construed to apply to each gender.

7.2 Non-Survival of Representations, Warranties and Agreements.

None of the representations, warranties, covenants and other agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time, except for Section 4.11 and those other covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Effective Time and this Article 7.

7.3 Disclosure Schedules.

The inclusion of any information in the disclosure schedules accompanying this Agreement will not be deemed an admission or acknowledgment, in and of itself, solely by virtue of the inclusion of such information in such schedules, that such information is required to be listed in such schedules or that such information is material to any party or the conduct of the business of any party.

7.4 Governing Law; Jurisdiction.

This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws thereof, except to the extent that mandatory provisions of federal law apply or mandatory principles of law require the application of the NRS. Each of the Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of Delaware and any appellate court thereof and any United States District Court for the State of Delaware and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (a) agrees not to commence any such action except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such courts, (c) waives, to the fullest extent it may legally and effectively do so any objection which it may now or hereafter have to venue of any such action or proceeding in any such courts, and (d) waives, to the fullest extent permitted by Law, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such courts. Each of the Parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the Parties to this Agreement irrevocably consents to service of process in any such action or proceeding in the manner provided for notices in Section 7.13 of this Agreement; provided, that nothing in this Agreement shall affect the right of any Party to this Agreement to serve process in any other manner permitted by Law.

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7.5 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY, IN ANY MATTERS (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.6 Severability; Construction.

(a) If any term, provision, covenant or restriction of this Agreement 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 Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement.

7.7 Specific Performance.

The Parties agree that irreparable damage would occur for which monetary damages would not be an adequate remedy in the event that the Parties do not perform their obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such obligations. Accordingly, the Parties agree that, if for any reason any of Parent, Sub or the Company shall have failed to perform its obligations under this Agreement or otherwise breached this Agreement, then the Party seeking to enforce this Agreement against such nonperforming party under this Agreement shall be entitled to seek specific performance and the issuance of immediate injunctive and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without the necessity of proving the inadequacy of money damages as a remedy, and the Parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to and not in limitation of any other remedy to which they are entitled at Law or in equity. The Parties agree that (x) by seeking the remedies provided for in this Section 7.7, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under the terms of this Agreement in the event that the remedies provided for in this Section 7.7 are not available or otherwise are not granted and (y) nothing contained in this Section 7.7 shall require any Party to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 7.7 before exercising any termination right under Article 6 (and, if applicable, pursuing damages after such termination) nor shall the commencement of any action pursuant to this Section 7.7 or anything contained in this Section 7.7 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article 6 or pursue any other remedies under this Agreement that may be available then or thereafter.

7.8 Entire Agreement.

This Agreement and the Confidentiality Agreement contain the entire understanding among the Parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

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7.9 Amendments.

This Agreement may be amended by the Parties hereto, by action taken or authorized by their respective boards of directors, at any time before or after receipt of the Required Company Vote, but, after any such approval, no amendment shall be made which by Law requires further approval by such stockholders without such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

7.10 Extension; Waivers.

At any time prior to the Effective Time, the parties hereto, by action taken or authorized by their respective Boards of Directors (in the case of the Company, acting upon the recommendation of the Special Committee, may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

7.11 Parties in Interest.

Except for (i) the rights of the Company stockholders to receive the Merger Consideration following the Effective Time in accordance with the terms of this Agreement (of which the stockholders are the intended beneficiaries following the Effective Time) and (ii) the rights to continued indemnification and insurance pursuant to Section 4.11 hereof (of which the Persons entitled to indemnification or insurance, as the case may be, are the intended beneficiaries following the Effective Time), nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Company or Parent. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the Company or Parent.

7.12 Assignment.

Except as expressly contemplated hereby, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party hereto (whether by operation of Law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

7.13 Notices.

All notices, requests, demands and other communications in connection with this Agreement shall be in writing and shall be deemed given if (a) delivered personally, on the date of such delivery, (b) upon confirmation of receipt when transmitted via facsimile (but only if followed by transmittal by national overnight courier or by hand for delivery on the next Business Day), (c) on receipt after dispatch by registered or certified mail (return receipt requested), postage prepaid or (d) on the next Business Day if delivered by an national overnight courier (with confirmation), addressed, in each case, as follows:

If to the Company:

7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel 74140
Attention: Shai Novik
Facsimile: (866) 644-7811
Email: shai@prolor.com

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with a copy to (which shall not constitute notice) :

DLA Piper LLP (US)
200 South Biscayne Boulevard
Suite 2500
Miami, Florida 33131-5341
Attention: Jacqueline Hodes and Michael P. Reed
Facsimile: 305.675.6207
Email: jacqueline.hodes@dlapiper.com
michael.p.reed@dlapiper.com

with a copy to (which shall not constitute notice) :

Greenberg Traurig, P.A.
333 Avenue of the Americas
(333 S.E. 2nd Ave)
Miami, Florida 33131
Attention: Robert L. Grossman
Facsimile: 305.961.5756
Email: GrossmanB@gtlaw.com

If to Parent or Sub :

4400 Biscayne Boulevard
Miami, Florida 33137
Attention: Kate Inman
Facsimile: 305-575-4140
Email: KInman@opko.com

with a copy to (which shall not constitute notice):

Akerman Senterfitt
One Southeast Third Avenue,
25th Floor
Miami, Florida 33151
Attention: Mary V. Carroll
Teddy D. Klinghoffer
Facsimile: (305) 399.4769
Email: mary.carroll@akerman.com
teddy.klinghoffer@akerman.com

7.14 Counterparts.

This Agreement may be executed in two or more counterparts (including by facsimile or by an electronic scan delivered by electronic mail), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

7.15 Captions; Articles and Sections.

The captions contained in this Agreement are for reference purposes only and are not part of this Agreement. Unless otherwise indicated, all references to particular Articles or Sections shall mean and refer to the referenced Articles and Sections of this Agreement.

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7.16 Interpretations.

Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. No Party to this Agreement shall be considered the drafter. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated, and accepted by all Parties and their attorneys and shall be construed and interpreted according to the ordinary meaning of the words used so as fairly to accomplish the purposes and intentions of all Parties hereto. This Agreement shall be interpreted and applied in a manner which is consistent with the classification of the Merger as a reorganization under Code section 368(a).

[Signature Page Follows]

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IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

OPKO HEALTH, INC.

By: /s/ Juan F. Rodriguez
Name: Juan F. Rodriguez
Title: Senior Vice President, CFO

POM ACQUISITION, INC.

By: /s/ Adam Logal
Name: Adam Logal
Title: Treasurer

PROLOR BIOTECH, INC.

By: /s/ Shai Novik
Name: Shai Novik
Title: President

[Signature Page to Merger Agreement]

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ANNEX B



April 23, 2013 (as amended)

Board of Directors
OPKO Health, Inc.
4400 Biscayne Blvd.
Suite 1180
Miami, Florida 33137

Dear Members of the Board of Directors:

We understand that PROLOR Biotech, Inc., a Nevada corporation (the "Company"), OPKO Health, Inc., a Delaware corporation ("Parent"), and a newly-formed Nevada corporation and wholly-owned subsidiary of Parent ("Merger Sub"), propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated April 23, 2013 (the "Agreement"), which provides, among other things, for the merger of Merger Sub with and into the Company (the "Merger") with the Company surviving the Merger. Pursuant to the Merger, the Company will become a wholly-owned subsidiary of Parent, and each outstanding share of common stock, par value \$0.00001 per share, of the Company (the "Company Common Stock"), other than shares (i) held by the Company as treasury stock, (ii) owned by any wholly-owned subsidiary of the Company, (iii) owned by Parent or any wholly-owned subsidiary of Parent, or (iv) as to which dissenters' rights have been properly exercised, will be converted into the right to receive 0.9951 shares (the "Consideration") of common stock, par value \$0.01 per share, of Parent (the "Parent Common Stock"), subject to adjustment in certain circumstances. The terms and conditions of the Merger are more fully set forth in the Agreement. The transactions pursuant to the Agreement, including the Merger together with all contemplated related transactions, are referred to collectively herein as the "Transaction."

You have asked for our opinion as to whether the Consideration to be paid by Parent pursuant to the Agreement is fair, from a financial point of view, to Parent. This opinion does not address the Parent's underlying business decision to effect the Transaction.

For the purposes of the opinion set forth herein, we have made such reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. Discussed the Transaction with members of Parent's Board of Directors (the "Board of Directors");
2. Discussed with certain members of the senior management of Parent and the Company the past and current operations and financial condition and the prospects of Parent and the Company, respectively, including information relating to certain strategic, financial, and operational benefits anticipated from the Transaction and projected operations and performance of Parent and the Company, respectively;
3. Reviewed certain financial projections relating to the Company that were based on a composite of financial forecasts included in certain publicly available equity analyst reports regarding the Company, as adjusted for assumptions, input, and guidance provided to us by management for the Company and Parent, all as reviewed and approved as reasonable by management for the Company and Parent;

Member FINRA & SIPC
161 North Clark St., Suite 2950, Chicago, Illinois 60601-3221
Main: (312) 634-6000 | Trading: (800) 233-6205 | Fax: (312) 634-6350
www.barringtonresearch.com

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Board of Directors
OPKO Health, Inc.
April 23, 2013 (as amended)

4. Reviewed information relating to certain strategic, financial, and operational benefits anticipated from the Transaction, prepared by the managements of Parent and the Company, respectively;
5. Reviewed certain publicly available financial statements and other business and financial information of Parent and the Company, respectively;
6. Reviewed certain internal financial statements and other financial and operating data concerning Parent and the Company, respectively;
7. Reviewed the Agreement and certain related documents;
8. Reviewed the reported prices and trading activity of shares of Company Common Stock and the Parent Common Stock;
9. Compared the prices and trading activity of the Company Common Stock and the Parent Common Stock with that of certain other publicly-traded companies comparable with Parent and the Company, respectively, and their securities;
10. Reviewed the pro forma impact of the Transaction on Parent's earnings, cash flow, consolidated capitalization, and financial ratios; and
11. Conducted such other studies, analyses, and inquiries, reviewed such other information, and considered such other factors as we have deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by Parent and the Company, and formed a substantial basis for this opinion. In addition, we have not conducted any physical inspection of the properties or facilities of Parent or the Company. With your consent, we have assumed that the market value of the Parent Common Stock reflects the fair value of the Parent Common Stock, and we express no view with respect to the reasonableness of such assumption or value. With respect to the financial projections relating to the Company, including information relating to certain strategic, financial, and operational benefits anticipated from the Transaction, we have relied upon the forecasts included in certain publicly available equity analyst reports regarding the Company and the assumptions, input, and guidance provided to us by senior management for the Company and for Parent with respect to such forecasts, and we have assumed that such projections, forecasts, assumptions, input, and guidance are reasonable and reflect the best currently available estimates and judgments of such management and that the management of Parent and of the Company are not aware of any information or facts that would make the information provided to us incomplete or misleading. We express no view as to any such analyses, projections, or forecasts, or the assumptions on which they were based, and we expressly disclaim any responsibility for the accuracy or reasonableness of such analyses, projections, forecasts, and assumptions and of any reliance placed thereon. We have also assumed that the final form of the Agreement will be substantially similar to the last draft reviewed by us.

We have relied upon and assumed, without independent verification, the assessment by the managements of Parent and the Company of: (i) the strategic, financial, and other benefits expected to result from the Transaction; (ii) the timing and risks associated with the integration of Parent and the Company; (iii) their ability to retain key employees of Parent and the Company, respectively, and (iv) the validity of, and risks associated with, Parent's and the Company's existing and future technologies, intellectual property, products, services, and business models. In addition, we have assumed that the Transaction will be consummated in accordance with the terms set forth in the Agreement without any waiver, amendment, or delay of any terms or conditions, including, among other things, that the Transaction will have the tax consequences described in discussions with, and materials furnished to us by, representatives of Parent and the Company. We have assumed that, in connection with the

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Board of Directors
OPKO Health, Inc.
April 23, 2013 (as amended)

receipt of all necessary governmental, regulatory, or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions, or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Transaction. We are not legal, tax, or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of Parent and the Company and their legal, tax, and regulatory advisors with respect to legal, tax, and regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of the Company Common Stock in the Transaction. We have not made any independent valuation or appraisal of the assets or liabilities of Parent or the Company, nor have we been furnished with any such valuations or appraisals.

Without limiting the generality of the foregoing, we have undertaken no independent analysis of any pending or threatened litigation, possible unasserted claims, or other contingent liabilities to which any of Parent, the Company, or any of their respective affiliates is a party or may be subject, and our opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes, or damages arising out of any such matter.

With respect to financial statements and other business and financial information, we have relied upon and assumed, without independent verification, that there has been no material change in the assets, financial condition, business, or prospects of Parent or the Company since the date of the most recent financial statements or information made available to us. Our opinion is necessarily based on financial, economic, market, and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise, or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors in connection with the Transaction and will receive a fee for our services, no portion of which is contingent upon the closing of the Transaction. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that in the two years prior to the date hereof, neither we nor any of our affiliates had any material financial advisory or other material commercial or investment banking relationships with either Parent or the Company.

Please note that we are a financial services firm engaged in the securities, investment management, advisory, brokerage, and wealth management businesses. As such, in the ordinary course of our business, we may, and our affiliates, directors, and officers may, at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of Parent, the Company, any of their affiliates, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. We also may provide investment banking, advisory, brokerage, or other services to clients that may be competitors or suppliers to, or customers or security holders of, Parent, the Company, or any of their affiliates, or that may otherwise participate or be involved in the same or similar business or industry as Parent or the Company.

This opinion has been approved by a committee of Barrington Research Associates, Inc. in accordance with our customary practice. This letter is for the information of the Board of Directors for the purpose of its evaluation of the financial terms of the Transaction, and may not be used, disclosed, referred to, or reproduced for any other purpose without our prior written consent, except that a copy of this letter may be included in its entirety in any filing Parent is required to make with the Securities and Exchange Commission in connection with the Transaction if such inclusion is required by applicable law. In addition, this opinion does not

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Board of Directors
OPKO Health, Inc.
April 23, 2013 (as amended)

in any manner address the merits of the underlying decision by Parent to engage in the Transaction or the prices at which the Parent Common Stock or the Company Common Stock will trade at any time. We express no opinion or recommendation as to whether the Board of Directors should approve the Transaction or as to how the shareholders of Parent or the Company should vote at any shareholders' meetings to be held in connection with the Transaction or any other matter.

Based upon and subject to the foregoing, it is our opinion on the date hereof that the Consideration to be paid by Parent pursuant to the Agreement is fair, from a financial point of view, to Parent.

Sincerely,

/s/ BARRINGTON RESEARCH ASSOCIATES, INC.
BARRINGTON RESEARCH ASSOCIATES, INC.

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ANNEX C



April 23, 2013

Special Committee of the Board of Directors
PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park,
Nes Ziona, Israel 74140

Members of the Special Committee:

You have asked Oppenheimer & Co. Inc. (“Oppenheimer”) to render a written opinion (“Opinion”) to the Special Committee of the Board of Directors of PROLOR Biotech, Inc. (“PROLOR”) as to the fairness, from a financial point of view, to the holders of PROLOR Common Stock (as defined below) (excluding OPKO, its subsidiaries and any of their respective affiliates), of the Exchange Ratio (as defined below), provided for in an Agreement and Plan of Merger (the “Agreement”), proposed to be entered into among OPKO Health, Inc. (“OPKO”), POM Acquisition, Inc. (the “Merger Sub”), and PROLOR. The Agreement provides for, among other things, the merger of the Merger Sub with and into PROLOR (the “Merger”) pursuant to which each outstanding share of the common stock, par value \$0.00001 per share, of PROLOR (“PROLOR Common Stock”), will be converted into the right to receive 0.9951 (the “Exchange Ratio”) of a share of the common stock, par value \$0.01 per share, of OPKO (the “OPKO Common Stock”), subject to adjustment as set forth in the Agreement.

In arriving at our Opinion, we:

- (a) reviewed the draft, dated April 22, 2013, of the Agreement;
- (b) reviewed (i) publicly available audited financial statements of PROLOR for the fiscal years ended December 31, 2011 and 2012; and (ii) unaudited draft interim financial statements of PROLOR for the three months ended March 31, 2013;
- (c) reviewed publicly available audited financial statements of OPKO for the fiscal years ended December 31, 2011 and 2012;
- (d) reviewed financial forecasts and estimates relating to PROLOR prepared by the management of PROLOR;
- (e) reviewed financial forecasts and estimates relating to OPKO prepared by the management of PROLOR with review and input from OPKO;
- (f) held discussions with the senior managements of PROLOR and OPKO with respect to the businesses and prospects of PROLOR and OPKO, respectively;
- (g) reviewed the historical market prices and trading volumes of PROLOR Common Stock and OPKO Common Stock;
- (h) analyzed the estimated present value of the future cash flows of certain product candidates in development by PROLOR identified by the management of PROLOR based on financial forecasts and estimates prepared by the management of PROLOR;
- (i) analyzed the estimated present value of the future cash flows of OPKO based on financial forecasts and estimates prepared by the management of PROLOR with review and input from OPKO;
- (j) reviewed other public information concerning PROLOR and OPKO; and
- (k) performed such other analyses, reviewed such other information and considered such other factors as we deemed appropriate.

In rendering our Opinion, we relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided to or discussed with us by

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Special Committee of the Board of Directors
PROLOR Biotech, Inc.
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PROLOR, OPKO and their respective employees, representatives and affiliates or publicly available to or otherwise reviewed by us. With respect to the respective financial forecasts and estimates relating to PROLOR and OPKO referred to above, we have assumed, at the direction of the respective managements of each of PROLOR and OPKO and with your consent, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates and judgments of the respective managements of PROLOR and OPKO as to the future financial condition and operating results of PROLOR and OPKO and the other matters covered thereby and that the financial results reflected in such forecasts and estimates will be achieved at the times and in the amounts projected. We express no opinion or views as to any such forecasts or estimates or the assumptions on which they were based. At the direction of representatives of PROLOR, we also assumed that the final terms of the Agreement will not vary materially from those set forth in the draft reviewed by us. We have assumed, with your consent, that the Merger will qualify for federal income tax purposes as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended. We also have assumed, with your consent, that the Merger will be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on PROLOR, OPKO or the contemplated benefits of the Merger. We have neither made nor obtained any independent evaluations or appraisals of the assets or liabilities, contingent or otherwise, of PROLOR or OPKO.

Our Opinion, as set forth herein, relates to the relative values of PROLOR and OPKO. We are not expressing any opinion as to the underlying valuation, future performance or long term viability of PROLOR or OPKO, the actual value of OPKO Common Stock when issued in the Merger or the price at which PROLOR Common Stock or OPKO Common Stock will trade at any time. We express no view as to, and our Opinion does not address, any terms or other aspects or implications of the Merger (other than the Exchange Ratio to the extent expressly specified herein) or any aspect or implication of any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise, including, without limitation, the treatment of restricted stock, stock options or warrants of PROLOR under the Agreement or the fairness of the amount or nature of the compensation resulting from the Merger to any individual officers, directors or employees of PROLOR, or class of such persons, relative to the Exchange Ratio.

In addition, we express no view as to, and our Opinion does not address, the underlying business decision of PROLOR to proceed with or effect the Merger nor does our Opinion address the relative merits of the Merger as compared to any alternative business strategies that might exist for PROLOR or the effect of any other transaction in which PROLOR might engage. In connection with our engagement, we were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of PROLOR. Our Opinion is necessarily based on the information available to us and general economic, financial and stock market conditions and circumstances as they exist and can be evaluated by us on the date hereof. It should be understood that, although subsequent developments may affect this Opinion, we do not have any obligation to update, revise or reaffirm the Opinion.

We are not legal, tax, regulatory or accounting advisors and have relied on the assessments made by PROLOR and its advisors with respect to such issues. This Opinion does not address any legal, tax, regulatory or accounting matters. In addition, this Opinion does not constitute a solvency opinion or a fair value opinion, and we have not evaluated the solvency or fair value of PROLOR under any federal or state laws relating to bankruptcy, insolvency or similar matters.

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Special Committee of the Board of Directors

PROLOR Biotech, Inc.

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The issuance of this Opinion was approved by an authorized committee of Oppenheimer. As part of our investment banking business, we are regularly engaged in valuations of businesses and securities in connection with acquisitions and mergers, underwritings, secondary distributions of securities, private placements and valuations for other purposes.

We have acted as financial advisor to the Special Committee of the Board of Directors of PROLOR in connection with the Merger and will receive a fee for our services, a significant portion of which will be payable upon delivery of this Opinion. PROLOR has also agreed to indemnify us against certain liabilities and reimburse us for certain expenses in connection with our services. We in the past have performed investment banking services for PROLOR unrelated to the Merger, for which services we have received compensation, including acting as co-manager of a public offering of shares of PROLOR Common Stock in 2012. In the ordinary course of business, we and our affiliates may actively trade securities of PROLOR or OPKO for our and our affiliates' own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities. We may also seek to provide financial advisory services to PROLOR or OPKO in the future, for which we would expect to receive compensation.

Based upon and subject to the foregoing, and such other factors as we deemed relevant, it is our opinion that, as of the date hereof, the Exchange Ratio provided for in the Agreement is fair, from a financial point of view, to the holders of PROLOR Common Stock (excluding OPKO, its subsidiaries and any of their respective affiliates). This Opinion is for the use of the Special Committee of the Board of Directors of PROLOR in its evaluation of the Merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the Merger.

This Opinion shall not be disclosed, referred to, published or otherwise used (in whole or in part), nor shall any public references to us be made, without our prior written approval, unless pursuant to applicable law or regulations or required by other regulatory authority or by the order or ruling of a court or administrative body, except that this Opinion may be included in its entirety in any filing relating to the Merger to be filed with the Securities and Exchange Commission and the proxy statement to be mailed to the stockholders of PROLOR. PROLOR may also include references to us and summarize this Opinion (in each case in such form as we shall provide or pre-approve, such approval not to be unreasonably withheld or delayed) in any such document.

Very truly yours,

/s/ OPPENHEIMER & CO. INC.
OPPENHEIMER & CO. INC.

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ANNEX D

**FORM OF
AMENDMENT TO THE
OPKO HEALTH, INC.
2007 EQUITY INCENTIVE PLAN**

This Amendment (this “Amendment”) to the 2007 Equity Incentive Plan (the “2007 Plan”) of OPKO Health, Inc., a Delaware corporation (the “Company”), is made effective as of [•], 2013. Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning afforded such term under the 2007 Plan.

WHEREAS , at a duly noticed meeting of the Board of Directors of the Company (the “Board of Directors”) held on June 14, 2013, the Board of Directors determined it to be in the best interests of the Company to amend the 2007 Plan to increase the aggregate number of shares of common stock, par value \$0.01 per share, of the Company authorized for issuance thereunder from thirty-five million (35,000,000) shares of Company common stock to fifty-five million (55,000,000) shares of Company common stock; and

WHEREAS , at the Company’s 2013 annual meeting of stockholders held on [•], 2013, the Company’s stockholders approved the increase in the number of shares of Company common stock authorized for issuance under the 2007 Plan from thirty-five million (35,000,000) shares of Company common stock to fifty-five million (55,000,000) shares of Company common stock.

NOW, THEREFORE , be it resolved that the 2007 Plan is hereby amended as follows:

Stock Subject to Plan. Section 5.1 of the 2007 Plan shall be amended to authorize fifty-five million (55,000,000) shares of Company common stock for issuance as awards under the 2007 Plan.

Date of Amendment. To record the adoption of this Amendment to the 2007 Plan by the Board of Directors as of June 14, 2013, and the approval by the Company’s stockholders of this Amendment effective as of [•], 2013, the Company has caused its authorized officer to execute the same as of the date first set forth above.

OPKO HEALTH, INC.

By: _____
Steven D. Rubin
Executive Vice President - Administration

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. *Indemnification of Directors and Officers .*

The following is a summary of the statutes, certificate of incorporation, and bylaw provisions or other arrangements under which the registrant's directors and officers are insured or indemnified against liability in their capacities as such. All the directors and officers of the registrants are covered by insurance policies maintained and held in effect by OPKO against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Section 145 of Delaware General Corporation Law.

OPKO is incorporated under the laws of the State of Delaware. Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

Section 145 provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.; provided that indemnification provided for by Section 145 or granted pursuant thereto shall not be deemed exclusive of any other rights to which the indemnified party may be entitled.

A Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

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Certificate of Incorporation Provisions on Exculpation and Indemnification.

OPKO's Amended and Restated Certificate of Incorporation provides that a director of OPKO shall not be personally liable to either OPKO or any of its stockholders for monetary damages for a breach of fiduciary duty except for: (i) breaches of the duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of the law; (iii) as required by Section 174 of the DGCL; or (iv) a transaction resulting in an improper personal benefit. In addition the corporation has the power to indemnify any person serving as a director, officer or agent of the corporation to the fullest extent permitted by law.

Bylaws Provisions on Indemnification.

OPKO's Amended and Restated Bylaws provide generally that OPKO shall indemnify its directors, officers, employees, and agents who are or were a party, or threatened to be made a party, to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was the director, officer, employee, or agent of the corporation, or is or was serving in such a position at its request of any other corporation, partnership, joint venture, trust, or other enterprise.

Other Provisions on Indemnification.

OPKO is also a party to indemnification agreements with each of OPKO's directors and certain officers. Consistent with OPKO's Amended and Restated Bylaws, the indemnification agreements require OPKO, among other things, to (i) maintain directors' and officers' liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted by law for certain expenses incurred in a proceeding arising out of indemnitee's service to OPKO or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by OPKO.

The above discussion of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the registrant and the indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and indemnification agreements.

Item 21. Exhibits and Financial Statement Schedules .

- (a) See the Exhibit Index of this registration statement, which is incorporated herein by reference.

Item 22. Undertakings.

(a) (1) The undersigned registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

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(2) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) (1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this registration statement, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this pre-effective amendment no. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on July 15, 2013.

OPKO HEALTH, INC.

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

Pursuant to the requirements of the Securities Act of 1933, this pre-effective amendment no. 2 to the registration statement has been signed by the following persons in the capacities indicated on July 15, 2013.

Signature	Title
<u>*</u> Dr. Phillip Frost, M.D.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
<u>*</u> Dr. Jane H. Hsiao	Vice Chairman and Chief Technical Officer
<u>/s/ Steven D. Rubin</u> Steven D. Rubin	Director and Executive Vice President – Administration
<u>*</u> Juan F. Rodriguez	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>*</u> Adam Logal	Vice President of Finance, Chief Accounting Officer and Treasurer (Principal Accounting Officer)
<u>*</u> Robert Baron	Director
<u>*</u> Thomas E. Beier	Director
<u>*</u> Dmitry Kolosov	Director

Table of Contents

Signature	Title
* Richard A. Lerner, M.D.	Director
* John A. Paganelli	Director
* Richard C. Pfenniger, Jr.	Director
* Alice Lin-Tsing Yu, M.D., Ph.D.	Director

* Signed by Steven D. Rubin as attorney in fact

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger by and among OPKO Health, Inc., POM Acquisition, Inc. and PROLOR Biotech, Inc. dated as of April 23, 2013 (included as Annex A to the joint proxy statement/prospectus that is a part of this registration statement). (1)
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to OPKO's Registration Statement on Form 8-A filed with the SEC on June 11, 2007).
3.2	Amended and Restated By-Laws (incorporated by reference to Exhibit 2.2 to OPKO's Quarterly Report on Form 10-Q filed with the SEC on March 31, 2008).
3.3	Certificate of Designation of Series D Preferred Stock (incorporated by reference to Exhibit 3.1 to OPKO's Current Report on Form 8-K filed with the SEC on September 24, 2009).
5.1	Opinion of Akerman Senterfitt regarding the validity of the OPKO common stock being registered herein (previously filed as exhibit 5.1 to pre-effective amendment no. 1 to the registration statement on Form S-4 filed with the Securities and Exchange Commission on July 10, 2013).
8.1	Opinion of Akerman Senterfitt regarding tax matters (previously filed as exhibit 8.1 to pre-effective amendment no. 1 to the registration statement on Form S-4 filed with the Securities and Exchange Commission on July 10, 2013).
8.2	Opinion of DLA Piper LLP (US) regarding tax matters (previously filed as exhibit 8.2 to pre-effective amendment no. 1 to the registration statement on Form S-4 filed with the Securities and Exchange Commission on July 10, 2013).
23.1	Consent of Ernst & Young LLP (previously filed as Exhibit 23.1 to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
23.2	Consent of KPMG LLP (previously filed as Exhibit 23.2 to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
23.3	Consent of Yarel + Partners. (2)
23.4	Consent of Akerman Senterfitt (included in Exhibit 5.1).
23.5	Consent of Akerman Senterfitt (included in Exhibit 8.1).
23.6	Consent of DLA Piper (USA) LLP (included in Exhibit 8.2).
24.1	Power of Attorney of directors and certain executive officers of OPKO (included on the signature page to the initial registration statement on Form S-4 filed with the Securities and Exchange Commission on June 27, 2013).
99.1	Form of Proxy Card for the OPKO Annual Meeting. (2)
99.2	Form of Proxy Card for the PROLOR Special Meeting. (2)
99.3	Consent of Barrington Research Associates, Inc. (2)
99.4	Consent of Oppenheimer & Co. (2)

- (1) The exhibits to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. OPKO will furnish copies of any such schedules and exhibits to the U.S. Securities and Exchange Commission upon request.
- (2) Filed herewith.



Consent of Independent Registered Public Accounting Firm

To the Board of Directors
Prolor Biotech Inc.

Gentlemen:

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of OPKO Health, Inc. of our reports dated March 12, 2013 relating to the consolidated financial statements and to internal controls of Prolor Biotech Inc. (the "Company") and its subsidiaries which appear in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2013.

/s/ Yarel + Partners

Yarel + Partners

Certified Public Accountants

Tel Aviv, Israel
July 15, 2013

ANNUAL MEETING OF STOCKHOLDERS OF

OPKO HEALTH, INC.

August 28, 2013

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**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting to Be Held on August 28, 2013**
The Proxy Statement and 2012 Annual Report
are available at www.opko.com

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND "FOR" PROPOSALS 2, 3, 4 AND 5.				
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE 				
1. Election of ten directors. <table border="0"> <tr> <td style="vertical-align: top;"> ☐ FOR ALL NOMINEES ☐ WITHHOLD AUTHORITY FOR ALL NOMINEES ☐ FOR ALL EXCEPT (See instructions below) </td> <td style="vertical-align: top;"> NOMINEES: ☐ Philip Frost, M.D. ☐ Jane H. Hsiao, Ph.D. ☐ Steven D. Rubin ☐ Robert A. Baron ☐ Thomas E. Boier ☐ Dmitry Kolosov ☐ Richard A. Lerner, M.D. ☐ John A. Paganelli ☐ Richard C. Pfenniger, Jr. ☐ Alice Lin-Tsing Yu, M.D., Ph.D. </td> </tr> </table>			☐ FOR ALL NOMINEES ☐ WITHHOLD AUTHORITY FOR ALL NOMINEES ☐ FOR ALL EXCEPT (See instructions below)	NOMINEES: ☐ Philip Frost, M.D. ☐ Jane H. Hsiao, Ph.D. ☐ Steven D. Rubin ☐ Robert A. Baron ☐ Thomas E. Boier ☐ Dmitry Kolosov ☐ Richard A. Lerner, M.D. ☐ John A. Paganelli ☐ Richard C. Pfenniger, Jr. ☐ Alice Lin-Tsing Yu, M.D., Ph.D.
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INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: 				
To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐				
2. Proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan (the "2007 Plan") to increase the aggregate number of shares of common stock, par value \$0.01 per share, of OPKO (OPKO common stock) authorized for issuance pursuant to the 2007 Plan from 30 million shares to 55 million shares of OPKO common stock. FOR ☐ AGAINST ☐ ABSTAIN ☐ 3. Proposal to approve an amendment to OPKO's amended and restated certificate of incorporation to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares. FOR ☐ AGAINST ☐ ABSTAIN ☐ 4. Proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to the stockholders of PROLOR (Bataeh, Inc. ("PROLOR"), a Nevada corporation, in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of April 23, 2013, among PROLOR, OPKO and PCM Acquisition, Inc. ("PCM"), a Nevada corporation and a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of PROLOR with and into PROLOR. FOR ☐ AGAINST ☐ ABSTAIN ☐ 5. Proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals. FOR ☐ AGAINST ☐ ABSTAIN ☐ 6. In their discretion, the proxy holders are authorized to vote upon such other matters as may properly come before the meeting or any postponement or adjournment thereof. THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND FOR PROPOSALS 2, 3, 4 AND 5. PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. The undersigned acknowledges receipt of the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement for the August 28, 2013 meeting.				
Signature of Stockholder: _____ Date: _____ Signature of Stockholder: _____ Date: _____ Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.				

D ■

PROXY
OPKO HEALTH, INC.
4400 Biscayne Blvd.
Miami, Florida 33137

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF STOCKHOLDERS AUGUST 28, 2013

The undersigned hereby appoints Steven D. Rubin and Juan F. Rodriguez, and each of them severally, as proxies of the undersigned, each with full power to appoint his substitute, to represent the undersigned at the Annual Meeting of Stockholders of OPKO Health, Inc. ("OPKO" or the "Company") to be held at the Company's headquarters at 4400 Biscayne Boulevard, Miami, Florida 33137, on August 28, 2013, beginning at 10:00 a.m., local time, and at any adjournments thereof, and to vote thereat all shares of common stock of the Company held of record by the undersigned at the close of business on July 22, 2013, in accordance with the instructions set forth on this proxy card and, in their discretion, to vote such shares on any other business as may properly come before the meeting and on matters incident to the conduct of the meeting. Any proxy heretofore given by the undersigned with respect to such stock is hereby revoked.

**PLEASE MARK, DATE AND SIGN THIS PROXY ON THE REVERSE SIDE AND RETURN IT IN THE
ENCLOSED ENVELOPE OR VOTE BY INTERNET AS INSTRUCTED**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held
on August 28, 2013**

The Proxy Statement and 2012 Annual Report are available at www.opko.com.

■ 14475 ■

ANNUAL MEETING OF STOCKHOLDERS OF OPKO HEALTH, INC.

August 28, 2013

PROXY VOTING INSTRUCTIONS

INTERNET - Access www.voteproxy.com and follow the on-screen instructions. Have your proxy card available when you access the web page.

TELEPHONE - Call toll-free 1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting to Be Held on August 28, 2013**
The Proxy Statement and 2012 Annual Report
are available at www.opko.com

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via the Internet or telephone. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND
"FOR" PROPOSALS 2, 3, 4 AND 5.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

1. Election of ten directors.

- ☐ FOR ALL NOMINEES
☐ WITHHOLD AUTHORITY
FOR ALL NOMINEES
☐ FOR ALL EXCEPT
(See instructions below)

NOMINEES:

- ☐ Phillip Frost, M.D.
☐ Jane H. Hsiao, Ph.D.
☐ Steven D. Rubin
☐ Robert A. Baron
☐ Thomas E. Beier
☐ Dmitry Kolosov
☐ Richard A. Lerner, M.D.
☐ John A. Paganelli
☐ Richard C. Pfenniger, Jr.
☐ Alice Lin-Tsing Yu, M.D., Ph.D.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ☐

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

2. Proposal to approve an amendment to the OPKO Health, Inc. 2007 Equity Incentive Plan (the "2007 Plan") to increase the aggregate number of shares of common stock, per value \$0.01 per share, of OPKO ("OPKO common stock") authorized for issuance pursuant to the 2007 Plan from 35 million shares to 55 million shares of OPKO common stock. ☐ FOR ☐ AGAINST ☐ ABSTAIN
3. Proposal to approve an amendment to OPKO's amended and restated certificate of incorporation to increase the authorized number of shares of the OPKO common stock that OPKO may issue from 500 million shares to 750 million shares. ☐ FOR ☐ AGAINST ☐ ABSTAIN
4. Proposal to approve the issuance of shares of OPKO common stock and other securities exercisable for shares of OPKO common stock to the stockholders of PROLOR Biotech, Inc. ("PROLOR"), a Nevada corporation, in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of April 23, 2013, among PROLOR, OPKO and POM Acquisition, Inc. ("POM"), a Nevada corporation and a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM with and into PROLOR. ☐ FOR ☐ AGAINST ☐ ABSTAIN
5. Proposal to approve the adjournment of the OPKO annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposals. ☐ FOR ☐ AGAINST ☐ ABSTAIN

6. In their discretion, the proxy holders are authorized to vote upon such other matters as may properly come before the meeting or any postponement or adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR AND FOR PROPOSALS 2, 3, 4 AND 5.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

The undersigned acknowledges receipt of the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement for the August 28, 2013 meeting.

Signature of Stockholder _____ Date _____ Signature of Stockholder _____ Date _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

SPECIAL MEETING OF STOCKHOLDERS OF
PROLOR BIOTECH, INC.

August 28, 2013

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at <http://www.astproxyportal.com/ast/26055/>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

1. To approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 23, 2013, among PROLOR Biotech, Inc., a Nevada corporation ("PROLOR"), OPKO Health, Inc., a Delaware corporation ("OPKO"), and POM Acquisition, Inc., a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM Acquisition, Inc. with and into PROLOR (the "Merger"), and the transactions contemplated by Merger Agreement, including the Merger (the "PROLOR Merger Proposal").

FOR ☐ AGAINST ☐ ABSTAIN ☐

2. To approve, on an advisory basis, the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger.

☐ ☐ ☐

3. To approve the adjournment of the Special Meeting of Stockholders of PROLOR (the "Special Meeting"), if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.

☐ ☐ ☐

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Special Meeting. This proxy when properly executed will be voted as directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposals 1, 2 and 3.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder

Date

Signature of Stockholder

Date

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

PROLOR BIOTECH, INC.

Proxy for Special Meeting of Stockholders to be held on August 28, 2013

Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Shai Novik and Steve Schaeffer, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of PROLOR's common stock, par value \$0.00001 per share, which the undersigned would be entitled to vote if personally present and acting at the Special Meeting of Stockholders of Prolor Biotech, Inc., to be held on August 28, 2013 at 10:00 a.m., local time, at 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel L3 74140, and at any adjournments or postponements thereof, as follows:

(Continued and to be signed on the reverse side.)

SPECIAL MEETING OF STOCKHOLDERS OF
PROLOR BIOTECH, INC.

August 28, 2013

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions. Have your proxy card available when you access the web page.

TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

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ACCOUNT NUMBER	

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

	FOR	AGAINST	ABSTAIN
1. To approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 23, 2013, among PROLOR Biotech, Inc., a Nevada corporation ("PROLOR"), OPKO Health, Inc., a Delaware corporation ("OPKO"), and POM Acquisition, Inc., a wholly owned subsidiary of OPKO formed for the purpose of facilitating the merger of POM Acquisition, Inc. with and into PROLOR (the "Merger"), and the transactions contemplated by Merger Agreement, including the Merger (the "PROLOR Merger Proposal").	☐	☐	☐
2. To approve, on an advisory basis, the "golden parachute" compensation that PROLOR's named executive officers may potentially receive in connection with the Merger.	☐	☐	☐
3. To approve the adjournment of the Special Meeting of Stockholders of PROLOR (the "Special Meeting"), if necessary, to solicit additional proxies if there are not sufficient votes in favor of the PROLOR Merger Proposal.	☐	☐	☐

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Special Meeting. This proxy when properly executed will be voted as directed herein by the undersigned stockholder. **If no direction is made, this proxy will be voted FOR Proposals 1, 2 and 3.**

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder _____ Date _____ Signature of Stockholder _____ Date _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

CONSENT OF BARRINGTON RESEARCH ASSOCIATES, INC.

The Board of Directors
OPKO Health, Inc.
4400 Biscayne Boulevard, Suite 1180
Miami, Florida 33137

We hereby consent to the inclusion of our opinion letter, dated April 23, 2013 (as amended), to the Board of Directors of OPKO Health, Inc. (“OPKO”) as Annex B to the proxy statement/prospectus included in the second amendment to the Registration Statement on Form S-4 (the “Registration Statement”) of OPKO relating to the proposed merger of a wholly-owned subsidiary of OPKO with and into PROLOR Biotech, Inc., and to all references to Barrington Research Associates, Inc. and our opinion contained therein.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the above-mentioned version of the Registration Statement and that our opinion is not to be used, circulated, quoted, or otherwise referred to in whole or in part in any registration statement (including any subsequent amendments to the above-mentioned Registration Statement), proxy statement/prospectus, or any other document, except in accordance with our prior written consent. In giving such consent, we do not admit that we come within the category of persons whose consent is required under, and we do not admit that we are “experts” for purposes of, the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

BARRINGTON RESEARCH ASSOCIATES, INC.

By: /s/ Gregory Paris

Name: Gregory Paris
Title: Executive Vice President

Chicago, Illinois
July 15, 2013

Special Committee of the Board of Directors
PROLOR Biotech, Inc.
7 Golda Meir Street
Weizmann Science Park
Nes Ziona, Israel 74140

Members of the Special Committee:

We hereby consent to the inclusion of our opinion letter, dated April 23, 2013, to the Special Committee of the Board of Directors of PROLOR Biotech, Inc. (“PROLOR”) as Annex C to, and reference thereto under the captions “Summary — Opinion of Financial Advisor to the Special Committee of PROLOR’s Board of Directors”, “The Merger — Recommendation of PROLOR’s Board of Directors and its Reasons for the Merger” and “The Merger — Opinion of Financial Advisor to the Special Committee of PROLOR’s Board of Directors” in, the proxy statement/prospectus relating to the proposed merger involving PROLOR and OPKO Health, Inc. (“OPKO”), which proxy statement/prospectus forms a part of Amendment No. 2 to the Registration Statement on Form S-4 of OPKO, filed July 15, 2012. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the above-mentioned version of the Registration Statement and that our opinion is not to be used, circulated, quoted, or otherwise referred to in whole or in part in any registration statement (including any subsequent amendments to the above-mentioned Registration Statement), proxy statement/prospectus, or any other document, except in accordance with our prior written consent. By giving this consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term “expert” as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

/s/ Oppenheimer & Co. Inc.
OPPENHEIMER & CO. INC.

July 15, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

March 18, 2013

OPKO Health, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-33528

75-2402409

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4400 Biscayne Blvd., Miami, Florida

33137

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(305) 575-4100

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 18, 2013, the Compensation Committee of the Board of Directors (the “Committee”) held a meeting to review certain compensation matters for the Company’s executive officers and non-executive employees. At the meeting, the Committee granted stock options to the Company’s named executive officers to purchase the number of shares of the Company’s common stock set forth opposite their name below:

Phillip Frost, M.D.
CEO & Chairman of the Board
500,000

Jane H. Hsiao
Vice Chairman & Chief Technical Officer
450,000

Steven D. Rubin
Executive Vice President – Administration
450,000

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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 hereunto duly authorized.

March 20, 2013

OPKO Health, Inc.

By: *Juan F. Rodriguez*

Name: Juan F. Rodriguez

Title: Senior Vice President-Chief Financial Officer

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2013

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

4400 Biscayne Blvd.
Miami, Florida
(Address of Principal Executive Offices)

33137
(Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry Into a Material Definitive Agreement.

On April 23, 2013, OPKO Health, Inc., a Delaware corporation (“OPKO”) and PROLOR Biotech, Inc. (“PROLOR”) entered into an Agreement and Plan of Merger (the “Merger Agreement”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, a newly formed, wholly-owned subsidiary of OPKO will merge with and into PROLOR, with PROLOR continuing as the surviving corporation and a wholly-owned subsidiary of OPKO (the “Merger”).

At the effective time of the Merger (the “Effective Time”), each share of common stock of PROLOR, par value \$0.00001 per share, issued and outstanding at the Effective Time will be cancelled and converted into the right to receive 0.9951 shares of OPKO common stock, par value \$0.01 per share.

The Merger Agreement contains customary representations, warranties and obligations of the parties. The completion of the Merger is subject to various closing conditions, including obtaining the required approvals of OPKO’s and PROLOR’s stockholders, receiving certain regulatory and antitrust approvals (including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), receiving certain clearances or approvals by the Israeli Securities Authority, the SEC’s declaration of effectiveness of the registration statement in connection with the issuance of OPKO common stock in the merger and the non-existence of any stop order or similar proceeding by the SEC in respect of the registration statement or the joint proxy statement/prospectus and the approval by the New York Stock Exchange with respect to the listing of the shares of OPKO common stock to be issued in the Merger. The Merger is intended to qualify as a reorganization for federal income tax purposes. The transaction is expected to close during the second half of 2013.

The Merger Agreement contains certain termination rights for both OPKO and PROLOR. If the Merger Agreement is terminated under certain circumstances specified in the Merger Agreement, OPKO or PROLOR, as the case may be will be required to pay the other a termination fee of \$9,600,000 and in certain circumstances PROLOR will be required to pay OPKO a termination fee of \$14,400,000. The Merger Agreement also contains a “go shop” provision pursuant to which PROLOR has the right to solicit and engage in discussions and negotiations with respect to competing proposals through June 2, 2013. After that date, PROLOR may continue discussions until June 22, 2013 with any party that has submitted a competing proposal that the Board of Directors and Strategic Alternatives Committee of PROLOR determines in good faith would reasonably be expected to result in a superior proposal as defined in the Merger Agreement.

Certain of OPKO’s directors, executive officers and stockholders are directors and stockholders of PROLOR. Specifically, Phillip Frost, M.D., OPKO’s Chairman and Chief Executive Officer, and a greater than 5% stockholder of OPKO is PROLOR’s Chairman of the Board and a greater than 5% stockholder of PROLOR. Jane H. Hsiao, Ph.D., M.B.A., OPKO’s Vice Chairman of the Board and Chief Technical Officer, and a greater than 5% stockholder of OPKO, and Steven D. Rubin, OPKO’s Executive Vice President – Administration and a Director, and a less than 5% stockholder of OPKO are both directors of PROLOR and less than 5% stockholders of PROLOR. The Board of Directors of each of OPKO and PROLOR (with the directors noted above abstaining) has approved the Merger and the Merger Agreement. The transaction was also approved by PROLOR’s Strategic Alternatives Committee.

Additional Information About the Transaction and Where to Find It

This communication is being made in respect of the proposed business combination involving OPKO and PROLOR. This communication may be deemed to be solicitation material in respect of the proposed business combination involving OPKO and PROLOR. In connection with the proposed transaction, OPKO will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of OPKO and PROLOR and that will also constitute a prospectus of OPKO. The definitive joint proxy statement/prospectus will be mailed to stockholders of OPKO and PROLOR. STOCKHOLDERS OF OPKO AND PROLOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by OPKO and PROLOR through the website maintained by the SEC at www.sec.gov. Free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to:

OPKO CONTACT:

Steve D. Rubin, Executive Vice President – Administration
Juan F. Rodriguez, Chief Financial Officer
OPKO Heath, Inc.
Tel: +1 305-575-4100

PROLOR CONTACT:

Barbara Lindheim
BLL Partners, LLC
Tel: +1 212 584-2276
blindheim@bllbiopartners.com

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Certain Information Regarding Participants

OPKO, PROLOR and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding OPKO's directors and executive officers is available in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on April 27, 2012. Information regarding PROLOR's directors and executive officers is available in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on April 24, 2012. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC when they become available.

Item 7.01 Regulation FD Disclosure.

On April 24, 2013, OPKO and PROLOR issued a press release regarding the Merger. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 7.01 to this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by OPKO under the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of OPKO and PROLOR, dated April 24, 2013.

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 hereunto duly authorized.

Date: April 24, 2013

OPKO Health, Inc.

By: /s/ Juan F. Rodriguez
Name: Juan F. Rodriguez
Title: Senior Vice President-
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of OPKO and PROLOR, dated April 24, 2013.



OPKO HEALTH TO ACQUIRE PROLOR BIOTECH

—Acquisition Adds Promising Late Stage Product hGH-CTP Targeting Growth Hormone Deficiency and Preclinical Products Targeting Hemophilia, Obesity & Diabetes—

—Complementary Drug Development Technologies Strengthen OPKO's Innovation Leadership—

—PROLOR to Host Conference Call at 8:30 A.M. EDT Thursday, April 25 to Discuss Transaction—

Miami, U.S. and Nes-Ziona, Israel, April 24, 2013 — OPKO Health, Inc. (NYSE: OPK) and PROLOR Biotech, Inc. (NYSE MKT: PBTH) today announced that the companies have signed a definitive merger agreement under which OPKO will acquire PROLOR, a biopharmaceutical company focused on developing and commercializing longer-acting proprietary versions of already approved therapeutic proteins, in an all-stock transaction. Under the terms of the agreement, which has been approved by the boards of directors of both companies, holders of PROLOR common stock will receive 0.9951 shares of OPKO common stock for each share of PROLOR common stock. Based on a price of \$7.03 per share of OPKO common stock, the transaction is valued at approximately \$480 million, or \$7.00 per share of PROLOR common stock. The companies expect the transaction to be completed during the second half of 2013. Closing of the transaction is subject to certain conditions including, the approval of OPKO's and PROLOR's stockholders and other customary closing conditions.

PROLOR's long-acting version of human growth hormone, hGH-CTP, has successfully completed four clinical trials, including a Phase II trial in adults with growth hormone deficiency (GHD). The trials showed that hGH-CTP has the potential to reduce the required dosing frequency of human growth hormone from the current standard of one injection per day to a single weekly injection. hGH-CTP demonstrated a good safety and tolerability profile in these clinical trials. A Phase II trial in children with GHD is currently ongoing, and a Phase III trial in adults with GHD is planned to begin in the second quarter of 2013. Recombinant human growth hormone (hGH) is used for the long-term treatment of children and adults with GHD due to inadequate secretion of endogenous growth hormone. hGH-CTP has been awarded orphan drug designation in the U.S. and Europe for both adults and children with GHD.

PROLOR's long-acting version of human growth hormone and long-acting clotting factors in preclinical development for hemophilia are based on the company's proprietary CTP technology. When attached to a therapeutic protein, CTP significantly extends the length of time the protein remains active in the body. Clinical and preclinical studies show that the CTP technology appears to be safe and effective in extending the duration of all proteins tested to date. CTP was identified at Washington University in St. Louis and is exclusively licensed to PROLOR for all proteins and peptides, except for four endocrine proteins that are licensed to Merck. One of these, the long-acting fertility drug Elonva[®], is already marketed by Merck & Co. in Europe.

“This transaction is consistent with OPKO’s stated objective of broadening our portfolio of market-transforming therapies in selected specialty markets,” commented Dr. Phillip Frost, OPKO’s Chairman and Chief Executive Officer. “With the inclusion of PROLOR’s pipeline, OPKO will have four significant products in Phase III clinical development and a robust pipeline of important therapeutic and unique diagnostic products in various stages of development. PROLOR’s drug-product candidates for growth hormone deficiency, hemophilia, obesity and diabetes, along with its broadly applicable technology platforms and efficient research and development center are highly valuable assets that will complement OPKO’s strategy.”

“We believe this transaction recognizes the value we have created at PROLOR and provides our shareholders with attractive economic terms, as well as the opportunity to continue to share in the success of the combined company,” commented Shai Novik, President of PROLOR. “We believe that OPKO’s track record of commitment to innovation and growth, along with its diversified portfolio of innovative therapeutic and diagnostic products, growing international presence, ongoing investments in commercial infrastructure and highly experienced management team make this combination an excellent fit for PROLOR.”

“Leveraging the combined resources of both companies not only strengthens our various development programs, but also underscores our commitment to providing patients with next-generation therapies that may improve their health and quality of life,” added Dr. Abraham Havron, Chief Executive Officer of PROLOR.

Barrington Research Associates, Inc., acted as the financial advisor to OPKO Health. Jefferies LLC acted as financial advisor to PROLOR Biotech and the Strategic Alternatives Committee on the transaction, and Oppenheimer & Co provided a fairness opinion to the Strategic Alternatives Committee. Akerman Senterfitt acted as legal advisor to OPKO Health. DLA Piper LLP (US) acted as legal advisor to the Strategic Alternatives Committee and Greenberg Traurig, P.A. acted as legal advisor to PROLOR Biotech.

CONFERENCE CALL AND WEBCAST INFORMATION

PROLOR will host a live teleconference and webcast with senior management and a representative of OPKO management to discuss the acquisition on Thursday, April 25, 2013 at 8:30 a.m. EDT. To participate in the conference call, please dial toll-free at 1-866-652-5200 (U.S.), 1-855-669-9657 (Canada), 1-80-9213284 (Israel) or at 1-412-317-6060 for other countries. After placing the call, please tell the operator you wish to join the PROLOR investor conference call. A replay of the conference call will be available through May 1, 2013 at: 1-877-344-7529 (U.S.) and 1-412-317-0088 (international). Ask for conference number 10028297 .

Alternatively, the live webcast of the conference call and slide presentation can be accessed via PROLOR’s website at www.prolor-biotech.com. Windows Media or Real Player will be needed to access the webcast. The webcast will be available on PROLOR’s website for at least 90 days.

ABOUT OPKO HEALTH, INC.

OPKO is a multinational biopharmaceutical and diagnostics company that seeks to establish industry leading positions in large, rapidly growing markets by leveraging its discovery, development and commercialization expertise and novel and proprietary technologies. For more information, visit <http://www.opko.com>.

ABOUT PROLOR BIOTECH, INC.

PROLOR Biotech, Inc. is a clinical stage biopharmaceutical company applying unique technologies, including patented CTP technology, primarily to develop longer-acting proprietary versions of already approved therapeutic proteins that currently generate billions of dollars in annual global sales. The CTP technology is applicable to virtually all proteins. In addition to its long-acting version of human growth

hormone, which successfully completed a Phase II clinical trial, PROLOR is also developing long-acting versions of Factor VIIa and Factor IX for hemophilia and a GLP-1/Glucagon dual receptor agonist peptide for diabetes and obesity. For more information, visit www.prolor-biotech.com

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger between PROLOR and OPKO, OPKO will file with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 that will include a proxy statement of OPKO and PROLOR and a prospectus of OPKO. Stockholders of OPKO and PROLOR are urged to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available, as well as other documents filed with the SEC, because they will contain important information. Stockholders of OPKO and PROLOR will be able to obtain a copy of the joint proxy statement/prospectus, as well as other filings containing information about PROLOR and OPKO, without charge, at the SEC’s website (www.sec.gov). Stockholders of OPKO and PROLOR may also obtain copies of all documents filed with the SEC, without charge, by directing a request to Shachar Shlosberger, PROLOR Biotech, Inc., 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, telephone (+972) 8-930-0051, or Steven D. Rubin or Juan F. Rodriguez, OPKO Health, Inc., 4400 Biscayne Blvd., Miami, Florida, telephone (305) 575-4100.

SAFE HARBOR STATEMENT

This press release contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as “expects,” “plans,” “projects,” “will,” “may,” “anticipates,” “believes,” “should,” “intends,” “estimates,” and other words of similar meaning, including statements regarding the benefits resulting from the acquisition of PROLOR, including whether the Phase 3 clinical trials for hGH-CTP will be commenced or completed on a timely basis or at all, that earlier clinical results may not be reproducible or indicative of future results, that hGH-CTP and/or any of PROLOR’s compounds under development may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications, that currently available products, as well as products under development by others, may prove to be as or more effective than PROLOR’s products for the indications being studied, as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. 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 in OPKO’s and PROLOR’s filings with the Securities and Exchange Commission, the ability to obtain regulatory approvals for the transaction on the proposed terms and schedule; the failure of OPKO’s or PROLOR’s stockholders to approve the transaction; the risk that a condition to closing of the merger may not be satisfied; the time required to consummate the proposed merger; the focus of management on merger-related issues; the risk that the businesses will not be integrated successfully; the risk that any potential synergies from the transaction may not be fully realized or may take longer to realize than expected; new information arising out of clinical trial results; and the risk that the safety and/or efficacy results of existing clinical trials will not support continued clinical development, as well as risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release may become outdated over time. OPKO and PROLOR do not assume any responsibility for updating any forward-looking statements.

You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from OPKO's website (www.opko.com). You may also obtain these documents, free of charge, from PROLOR's website (www.prolor-biotech.com).

PARTICIPANTS IN THE MERGER SOLICITATION PROLOR, OPKO and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of PROLOR and OPKO in connection with the proposed transaction. Information about PROLOR's directors and executive officers is set forth in its proxy statement for its 2012 Annual Meeting of Stockholders, which was filed with the SEC on April 24, 2012, and its Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 15, 2013. These documents are available free of charge at the SEC's website at www.sec.gov, or by going to PROLOR's Investor Relations page on its corporate website at www.prolor-biotech.com. Information about OPKO's directors and executive officers is set forth in its proxy statement for its 2012 Annual Meeting of Stockholders, which was filed with the SEC on April 27, 2012, and its Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 18, 2013. These documents are available free of charge at the SEC's website at www.sec.gov, or by going to OPKO's Investor Relations page on its corporate website at www.opko.com. Additional information regarding the interests of participants in the solicitation of proxies in connection with the transaction will be included in the joint proxy statement/prospectus.

OPKO CONTACT:

Steve D. Rubin, Executive Vice President – Administration

Juan F. Rodriguez, Chief Financial Officer

OPKO Heath, Inc.

Tel: +1 305 575-4100

PROLOR CONTACT:

Barbara Lindheim

BLL Partners, LLC

+1 212 584-2276

blindheim@bllbiopartners.com

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 4, 2013

OPKO Health, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

4400 Biscayne Blvd
Miami, Florida 33137
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EXPLANATORY NOTE

As reported in the Current Report on Form 8-K filed by OPKO Health, Inc. (the "Company") on March 8, 2013 (the "Initial Form 8-K"), effective March 4, 2013, the Company completed its previously announced acquisition of Cytochroma, Inc. ("Cytochroma"). The Company is filing this Amendment No. 1 to the Initial Form 8-K to amend and restate in its entirety Item 9.01 in the Initial Form 8-K by providing the financial statements and pro forma information required by Item 9.01 of Form 8-K that were omitted from the Initial Form 8-K as permitted.

ITEM 9.01. Financial Statements and Exhibits

Item 9.01(a) and 9.01(b) are hereby amended and restated in their entirety as follows:

(a) Financial Statements of Businesses Acquired.

The following financial statements of Cytochroma Canada Inc. are being filed with this report as Exhibit 99.1:

- Independent Auditors' Report
- Audited Consolidated Balance Sheets as of December 31, 2011, December 31, 2010 and December 31, 2009
- Audited Consolidated Statements of Operations and Deficit for the years ended December 31, 2011, December 31, 2010 and December 31, 2009 and the period from December 13, 1996 to December 31, 2011
- Audited Consolidated Statements of Shareholders Equity (Deficiency) for the period from December 13, 1996 to December 31, 2011
- Audited Consolidated Statements of Cash Flows for the years ended December 31, 2011, December 31, 2010 and December 31, 2009 and the period from December 13, 1996 to December 31, 2011
- Unaudited Condensed Consolidated Interim Balance Sheets as of September 30, 2012 and December 31, 2011
- Unaudited Condensed Consolidated Interim Statements of Operations and Deficit for the nine months ended September 30, 2012 and September 30, 2011 and for the period from December 13, 1996 to September 30, 2012
- Unaudited Condensed Consolidated Interim Statements of Shareholders' Equity for the period from December 13, 1996 to September 30, 2012
- Unaudited Statements of Cash Flows for the nine months ended September 30, 2012 and September 30, 2011 and for the period from December 13, 1996 to September 30, 2012

(b) Pro Forma Financial Information.

The following pro forma financial information is being filed with this report as Exhibit 99.2:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2012
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 2012
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2011

(c) Exhibits

Exhibit Number	Description
23.1	Consent of KPMG, LLP
99.1	Financial Statements listed in Item 9.01(a)
99.2	Pro Forma Financial Information listed in Item 9.01(b)

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 hereunto duly authorized.

OPKO Health, Inc.

By /s/ Juan Rodriguez

Name: Juan Rodriguez

Title: Senior Vice President, Chief Financial Officer

Date May 2, 2013

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
23.1	Consent of KPMG LLP
99.1	Financial Statements listed in Item 9.01(a)
99.2	Pro Forma Financial Information listed in Item 9.01(b)

May 1, 2013

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

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

1. Registration Statement on Form S-1 (No. 333-177962) of OPKO Health, Inc. and subsidiaries,
2. Registration Statement on Form S-3 (No. 333-172168) of OPKO Health, Inc. and subsidiaries, and
3. Registration Statement on Form S-8 (No. 333-144040) of OPKO Health, Inc. and subsidiaries;

of our report dated December 20, 2012, with respect to the consolidated financial statements of Cytochroma Canada Inc. included in this Form 8-K/A of OPKO Health, Inc.

/s/ KPMG LLP
Chartered Accountants, Licensed Public Accountants
May 1, 2013

Consolidated Financial Statements
(Expressed in Canadian dollars)

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Years ended December 31, 2011, 2010 and 2009 and
period from December 13, 1996 (date of inception) to
December 31, 2011

INDEPENDENT AUDITORS' REPORT

The Board of Directors

Cytochroma Canada Inc.:

We have audited the accompanying consolidated balance sheets of Cytochroma Canada Inc. and its subsidiaries (the "Company") as of December 31, 2011, 2010 and 2009, and the related consolidated statements of operations and deficit, changes in shareholders' equity (deficiency), and cash flows for the years then ended and for the period from December 13, 1996 to December 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cytochroma Canada Inc. and subsidiaries as of December 31, 2011, 2010, and 2009, and the results of their operations and their cash flows for the years then ended and for the period from December 13, 1996 to December 31, 2011, in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 2(b) to the consolidated financial statements, Cytochroma Canada Inc. is in the development stage, has not established additional financing or a source of recurring revenue sufficient to cover its operating costs through to commercialization, and has incurred operating losses since inception. Further, as of December 31, 2011, the cash resources of Cytochroma Canada Inc. are not sufficient to meet its planned business objectives and obligations in the foreseeable future. These conditions, along with other matters as set forth in note 2(b), in the consolidated financial statements, indicate the existence of a material uncertainty that casts substantial doubt about Cytochroma Canada Inc.'s ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

KPMG LLP
Chartered Accountants, Licensed Public Accountants

December 20, 2012
Toronto, Canada

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Balance Sheets
(Expressed in Canadian dollars)

December 31, 2011, 2010 and 2009

	2011	2010	2009
Assets			
Current assets:			
Cash and cash equivalents	\$ 9,976,614	\$ 22,176,780	\$ 28,325,694
Other assets (note 4)	106,231	698,810	651,617
Harmonized sales tax receivable	58,796	186,801	76,631
Investment tax credits receivable (note 13)	1,051,435	2,029,409	3,565,558
Prepaid expenses	133,791	191,037	602,551
	<u>11,326,867</u>	<u>25,282,837</u>	<u>33,222,051</u>
Non-current assets			
Restricted cash (note 3)	237,131	250,034	—
Deferred financing costs (note 8)	225,652	342,570	—
Property, plant and equipment, net (note 5)	546,526	1,304,011	1,800,380
Intangible assets (note 6)	388,289	322,117	255,895
	<u>1,397,598</u>	<u>2,218,732</u>	<u>2,056,275</u>
Total assets	<u>\$ 12,724,465</u>	<u>\$ 27,501,569</u>	<u>\$ 35,278,326</u>
Liabilities and Shareholders' Equity (Deficiency)			
Current liabilities:			
Accounts payable and accrued liabilities (note 7)	\$ 1,868,146	\$ 2,450,800	\$ 3,151,159
Income taxes payable	395,215	354,365	181,412
Deferred revenue - current	1,455,477	1,455,477	2,703,029
Venture loan payable - current (note 8)	4,520,000	2,210,222	—
	<u>8,238,838</u>	<u>6,470,864</u>	<u>6,035,600</u>
Non-current liabilities			
Deferred revenue - long term	5,094,172	6,549,649	6,757,574
Venture loan payable - long term (note 8)	3,474,442	7,702,723	—
	<u>8,568,614</u>	<u>14,252,372</u>	<u>6,757,574</u>
Total liabilities	<u>16,807,452</u>	<u>20,723,236</u>	<u>12,793,174</u>
Shareholders' equity (deficiency):			
Share capital:			
Authorized (note 9(a)):			
Unlimited Class A preference shares			
Unlimited Class B preference shares			
Unlimited Class C preference shares			
Unlimited common shares			
Issued and outstanding (note 9(b)):			
2,100,000 Class A preference shares	2,032,864	2,032,864	2,032,864
58,478,942 Class B preference shares	95,896,218	95,896,218	95,896,218
34,119,148 Class C preference shares (2010 - 33,389,221; 2009 - 33,389,221)	43,470,302	42,503,362	42,503,362
1,860,483 common shares (2010 - 1,534,833; 2009 - 1,484,833)	492,685	479,659	477,659
Warrants (note 9(c))	459,628	459,628	399,847
Additional paid-in capital	235,583	235,583	177,421
Deficit accumulated during the development stage	(145,415,676)	(133,775,772)	(118,219,648)
	<u>(2,828,396)</u>	<u>7,831,542</u>	<u>23,267,723</u>
Non-controlling interest (note 10)	(1,254,591)	(1,053,209)	(782,571)
Total shareholders' equity (deficiency)	<u>(4,082,987)</u>	<u>6,778,333</u>	<u>22,485,152</u>
Going concern (note 2(b))			
Commitments (note 17)			
Total liabilities and shareholders' equity (deficiency)	<u>\$ 12,724,465</u>	<u>\$ 27,501,569</u>	<u>\$ 35,278,326</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Director

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Operations and Deficit
(Expressed in Canadian dollars)

	Years ended December 31,			Period from December 13, 1996 (date of inception) to December 31, 2011
	2011	2010	2009	
Revenue	\$ 1,455,477	\$ 1,455,477	\$ 2,703,029	\$ 11,017,832
Expenses:				
Research and development	7,496,331	13,044,688	16,910,403	92,115,373
General and administrative	4,366,379	4,434,836	6,028,806	40,009,003
Amortization of property, plant and equipment and intangible assets	879,192	932,423	752,635	10,199,435
Amortization of deferred financing costs	116,918	29,291	—	421,005
Foreign exchange loss, net	105,251	411,319	1,058,850	1,685,175
Interest expense and bank charges	1,169,828	376,205	49,076	1,958,904
Interest on convertible secured debentures	—	—	—	14,835,573
Forgiveness of promissory note	—	—	—	(781,300)
Interest income	(53,769)	(110,305)	(200,711)	(3,804,929)
	<u>14,080,130</u>	<u>19,118,457</u>	<u>24,599,059</u>	<u>156,638,239</u>
Loss before income taxes	(12,624,653)	(17,662,980)	(21,896,030)	(145,620,407)
Income tax recovery (note 14)	(783,367)	(1,836,218)	(2,223,252)	(11,427,372)
Net loss and comprehensive loss for the period	(11,841,286)	(15,826,762)	(19,672,778)	(134,193,035)
Net loss and comprehensive loss attributable to non-controlling interest (note 10)	(201,382)	(270,638)	(336,405)	(4,310,237)
Net loss and comprehensive loss attributable to Cytochroma Canada Inc. and its subsidiaries	(11,639,904)	(15,556,124)	(19,336,373)	(129,882,798)
Deficit, beginning of period	(133,775,772)	(118,219,648)	(98,883,275)	—
Stock dividend	—	—	—	(15,532,878)
Deficit, end of period	<u>\$(145,415,676)</u>	<u>\$ (133,775,772)</u>	<u>\$(118,219,648)</u>	<u>\$(145,415,676)</u>
Net loss per basic and diluted share of common stock (note 2(p))	\$ (1.29)	\$ (2.16)	\$ (3.92)	
Weighted average number of basic and diluted common shares outstanding	<u>8,991,722</u>	<u>7,209,177</u>	<u>4,931,638</u>	

See accompanying notes to consolidated financial statements.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to December 31, 2011

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Additional paid-in capital	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Issuance of 120,000 shares for cash	\$ —	\$ —	\$ —	\$ 120	\$ —	\$ —	\$ —	\$ —	\$ 120
Loss for the period from inception to December 31, 1997	—	—	—	—	—	—	(136,499)	—	(136,499)
Balance, December 31, 1997	—	—	—	120	—	—	(136,499)	—	(136,379)
Loss for the period	—	—	—	—	—	—	(100,223)	—	(100,223)
Balance, December 31, 1998	—	—	—	120	—	—	(236,722)	—	(236,602)
Issuance of 2,100,000 shares for cash	2,032,864	—	—	—	—	—	—	—	2,032,864
Issuance of 615,000 shares for cash	—	—	—	6	—	—	—	—	6
Issuance of 465,000 shares for cash of \$348,881 and certain technology rights valued at \$116,119	—	—	—	465,000	—	—	—	—	465,000
Loss for the period	—	—	—	—	—	—	(321,885)	—	(321,885)
Balance, December 31, 1999	2,032,864	—	—	465,126	—	—	(558,607)	—	1,939,383
Issuance of 150,000 shares for cash	—	—	—	1,500	—	—	—	—	1,500
Loss for the period	—	—	—	—	—	—	(241,691)	—	(241,691)
Balance, December 31, 2000	2,032,864	—	—	466,626	—	—	(800,298)	—	1,699,192
Issuance of 6,200,000 shares for cash	—	15,355,606	—	—	—	—	—	—	15,355,606
Loss for the period	—	—	—	—	—	—	(984,110)	—	(984,110)
Balance, December 31, 2001, carried forward	2,032,864	15,355,606	—	466,626	—	—	(1,784,408)	—	16,070,688

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to December 31, 2011

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Additional paid-in capital	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2001, brought forward	2,032,864	15,355,606	—	466,626	—	—	(1,784,408)	—	16,070,688
Issuance of 2,600,000 shares for cash	—	6,457,436	—	—	—	—	—	—	6,457,436
Loss for the period	—	—	—	—	—	—	(2,574,578)	—	(2,574,578)
Balance, December 31, 2002	2,032,864	21,813,042	—	466,626	—	—	(4,358,986)	—	19,953,546
Exercise of 3,833 stock options for cash	—	—	—	3,833	—	—	—	—	3,833
Compensation expense related to stock options	—	—	—	—	—	119,053	—	—	119,053
Loss for the period	—	—	—	—	—	—	(5,202,473)	—	(5,202,473)
Balance, December 31, 2003	2,032,864	21,813,042	—	470,459	—	119,053	(9,561,459)	—	14,873,959
Compensation expense related to stock options	—	—	—	—	—	951,775	—	—	951,775
Loss for the period	—	—	—	—	—	—	(8,071,717)	—	(8,071,717)
Balance, December 31, 2004	2,032,864	21,813,042	—	470,459	—	1,070,828	(17,633,176)	—	7,754,017
Compensation expense related to stock options	—	—	—	—	—	682,122	—	—	682,122
Loss for the period	—	—	—	—	—	—	(7,890,131)	—	(7,890,131)
Balance, December 31, 2005	2,032,864	21,813,042	—	470,459	—	1,752,950	(25,523,307)	—	546,008
Issuance of 320,000 Class B preference share warrants	—	—	—	—	515,206	—	—	—	515,206
Compensation expense related to stock options	—	—	—	—	—	828,668	—	—	828,668
Issuance of equity of subsidiary to non-controlling interests arising out of business combination	—	—	—	—	—	—	—	3,022,500	3,022,500
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(1,010,868)	(1,010,868)
Loss for the period	—	—	—	—	—	—	(14,022,500)	—	(14,022,500)
Balance, December 31, 2006, carried forward	2,032,864	21,813,042	—	470,459	515,206	2,581,618	(39,545,807)	2,011,632	(10,120,986)

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to December 31, 2011

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Additional paid-in capital	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2006 brought forward	2,032,864	21,813,042	—	470,459	515,206	2,581,618	(39,545,807)	2,011,632	(10,120,986)
Issuance of 1,630,762 Class B preference shares warrants	—	—	—	—	2,629,471	—	—	—	2,629,471
Compensation expense related to stock options	—	—	—	—	—	154,916	—	—	154,916
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(1,428,495)	(1,428,495)
Loss for the period	—	—	—	—	—	—	(21,138,557)	—	(21,138,557)
Balance, December 31, 2007	2,032,864	21,813,042	—	470,459	3,144,677	2,736,534	(60,684,364)	583,137	(29,903,651)
Issuance of 2,000,000 Class B preference share warrants	—	—	—	—	2,771,779	—	—	—	2,771,779
Compensation expense related to stock options	—	—	—	—	—	25,883	—	—	25,883
Conversion of 2005, 2006 and 2007 convertible secured debentures to 30,024,064	—	49,871,425	—	—	—	—	—	—	49,871,425
Conversion of 2008 convertible secured debentures to 18,715,949 Class C preference shares	—	—	23,319,705	—	—	—	—	—	23,319,705
Balance, December 31, 2007, carried forward	2,032,864	71,684,467	23,319,705	470,459	5,916,456	2,762,417	(60,684,364)	583,137	46,085,141

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to December 31, 2011

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Additional paid-in capital	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2007, brought forward	2,032,864	71,684,467	23,319,705	470,459	5,916,456	2,762,417	(60,684,364)	583,137	46,085,141
Exercise of 3,950,762 share warrants for 3,960,762 Class B preference shares	—	5,916,456	—	—	(5,916,456)	—	—	—	—
Issuance of 14,673,272 Class C preference shares for cash	—	—	19,183,657	—	—	—	—	—	19,183,657
Issuance of 366,832 Class C preference share warrants	—	—	—	—	399,847	—	—	—	399,847
Stock dividend issuance of 15,704,116 Class B preference shares	—	18,295,295	—	—	—	(2,762,417)	(15,532,878)	—	—
Compensation expense related to stock options	—	—	—	—	—	112,852	—	—	112,852
Exercise of 131,000 common share options for cash	—	—	—	7,200	—	—	—	—	7,200
Issuance of equity of subsidiary to non-controlling interests	—	—	—	—	—	—	—	33,147	33,147
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(1,062,450)	(1,062,450)
Loss for the period	—	—	—	—	—	—	(22,666,033)	—	(22,666,033)
Balance, December 31, 2008	2,032,864	95,896,218	42,503,362	477,659	399,847	112,852	(98,883,275)	(446,166)	42,093,361
Compensation expense related to stock options	—	—	—	—	—	64,569	—	—	64,569
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(336,405)	(336,405)
Loss for the period	—	—	—	—	—	—	(19,336,373)	—	(19,336,373)
Balance, December 31, 2009, carried forward	2,032,864	95,896,218	42,503,362	477,659	399,847	177,421	(118,219,648)	(782,571)	22,485,152

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to December 31, 2011

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Additional paid-in capital	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2009, brought forward	2,032,864	95,896,218	42,503,362	477,659	399,847	177,421	(118,219,648)	(782,571)	22,485,152
Compensation expense related to stock options	—	—	—	—	—	58,162	—	—	58,162
Exercise of 50,000 common share options for cash	—	—	—	2,000	—	—	—	—	2,000
Issuance of 364,964 Class C preference share warrants	—	—	—	—	59,781	—	—	—	59,781
Non-controlling interest share of loss for period	—	—	—	—	—	—	—	(270,638)	(270,638)
Loss for the period	—	—	—	—	—	—	(15,556,124)	—	(15,556,124)
Balance, December 31, 2010	2,032,864	95,896,218	42,503,362	479,659	459,628	235,583	(133,775,772)	(1,053,209)	6,778,333
Exercise of 325,650 common share options for cash	—	—	—	13,026	—	—	—	—	13,026
Issuance of 729,927 Class C preference share	—	—	966,940	—	—	—	—	—	966,940
Non-controlling interest share of loss for period	—	—	—	—	—	—	—	(201,382)	(201,382)
Loss for the period	—	—	—	—	—	—	(11,639,904)	—	(11,639,904)
Balance, December 31, 2011	<u>\$2,032,864</u>	<u>\$95,896,218</u>	<u>\$43,470,302</u>	<u>\$492,685</u>	<u>\$459,628</u>	<u>\$235,583</u>	<u>\$(145,415,676)</u>	<u>\$(1,254,591)</u>	<u>\$ (4,082,987)</u>

See accompanying notes to consolidated financial statements.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended December 31,			Period from December 13, 1996 (date of inception) to December 31, 2011
	2011	2010	2009	
Cash provided by (used in):				
Operating activities:				
Net loss	\$(11,841,286)	\$ (15,826,762)	\$(19,672,778)	\$(134,193,035)
Items not involving cash:				
Amortization of property, plant and equipment and intangible assets	879,192	932,423	752,635	10,199,435
Amortization of deferred financing costs	116,918	29,291	—	421,005
Unrealized foreign exchange loss (gain)	(48,020)	341,811	1,154,249	1,173,576
In-process research and development written off	—	—	—	3,171,766
Forgiveness of convertible promissory note	—	—	—	(781,300)
Stock-based compensation	—	58,162	64,569	2,998,000
Interest and accretion	113,965	29,564	—	14,979,102
Change in non-cash operating working capital (note 19(a))	1,214,000	1,262,894	(773,556)	901,727
Change in deferred revenue	(1,455,477)	(1,455,477)	(2,703,029)	6,549,650
	(11,020,708)	(14,628,094)	(21,177,910)	(94,580,074)
Financing activities:				
Repayment of obligations under capital leases	—	—	—	(1,743,071)
Repayment of convertible promissory note	—	—	—	(583,694)
Proceeds from issuance of share capital	966,940	—	—	44,746,857
Proceeds from promissory note	—	—	—	708,100
Proceeds (repayments) from venture loan	(2,228,387)	9,822,095	—	7,593,708
Proceeds from warrants issued with venture loan, net of issue costs of \$2,263 (2009 - nil)	—	59,781	—	59,781
Proceeds from stock options exercised	13,026	2,000	—	276,059
Proceeds from issuance of convertible secured debentures and warrants	—	—	—	64,580,912
	(1,248,421)	9,883,876	—	115,638,652

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Consolidated Statements of Cash Flows (continued)
(Expressed in Canadian dollars)

	Years ended December 31,			Period from December 13, 1996 (date of inception) to December 31, 2011
	2011	2010	2009	
Investing activities:				
Additions to property, plant and equipment	(61,648)	(337,052)	(1,040,156)	(8,071,614)
Additions to intangible assets	(177,516)	(165,224)	—	(1,935,329)
Proceeds from sale of property, plant and equipment	51,285	—	—	615,764
Increase (decrease) in restricted cash	12,903	(250,034)	—	(237,131)
	(174,976)	(752,310)	(1,040,156)	(9,628,310)
Effects of foreign exchange on cash and cash equivalents	243,939	(652,386)	(1,154,249)	(1,453,654)
Increase (decrease) in cash and cash equivalents	(12,200,166)	(6,148,914)	(23,372,315)	9,976,614
Cash and cash equivalents, beginning of period	22,176,780	28,325,694	51,698,009	—
Cash and cash equivalents, end of period	<u>\$ 9,976,614</u>	<u>\$ 22,176,780</u>	<u>\$ 28,325,694</u>	<u>\$ 9,976,614</u>

See accompanying notes to consolidated financial statements.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Notes to Consolidated Financial Statements
(Expressed in Canadian dollars)

Years ended December 31, 2011, 2010 and 2009 and
period from December 13, 1996 (date of inception) to December 31, 2011

1. Business description:

Cytochroma Canada Inc. (the “Company”) is incorporated under the Canada Business Corporations Act. The principal business activity is the development and commercialization of innovative proprietary products for therapeutic applications in chronic kidney disease.

The Company has funded research and development activities through issuance of common shares, preference shares, venture loan, debentures and licensing arrangements. The Company is considered to be in the development stage, as defined in Accounting Standards Codification (“ASC”) Subtopic 915-10, Accounting and Reporting by Development Stage Enterprises, and expects to incur additional losses and require additional financial resources to fund its daily operations.

2. Significant accounting policies:

(a) Basis of presentation:

The consolidated financial statements have been prepared in accordance with United States of America (“U.S.”) generally accepted accounting principles (“GAAP”) and are expressed in Canadian dollars.

The consolidated financial statements include the accounts of the Company’s 98.31% owned subsidiary, Cytochroma Holdings ULC, which owns 100% of Cytochroma Inc. and Proventiv Therapeutics, LLC (“Proventiv”). During 2011, Cytochroma Development Inc. (a Barbados corporation) was formed as a wholly owned subsidiary of Cytochroma Inc. (note 11). All intercompany balances and transactions have been eliminated on consolidation.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Notes to Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Years ended December 31, 2011, 2010 and 2009 and
period from December 13, 1996 (date of inception) to December 31, 2011

2. Significant accounting policies (continued):

(b) Going concern:

The financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. There is substantial doubt about the appropriateness of the use of the going concern assumption because the Company is in the development stage, has not established financing or a source of recurring revenue sufficient to cover its operating costs through to commercialization, and has incurred operating losses since inception resulting in an accumulated deficit of \$145,415,676 (2010 - \$133,775,772; 2009 - \$118,219,648). The Company requires additional funds to continue with its planned research and development activities.

Subsequent to the year end, the Company obtained financing from certain of its shareholders (note 21) and is further continuing with ongoing efforts to identify additional financing from private sources as well as from the Canadian and U.S. capital markets. There is no certainty that these efforts will be successful. The terms of the venture loan payable (note 8), which was repaid in July 2012, required that the Company maintain sufficient cash to cover six months of operations. The new venture loan payable (note 21(e)) requires that the Company maintains a minimum cash balance of USD\$3,000,000. There can be no assurance that the Company will meet this covenant. If the Company cannot raise sufficient financing in the near future on terms that would be acceptable to it, the Company will have to consider additional strategic alternatives which may include, among other strategies, seeking to out-license certain intangible assets, potential asset divestitures, winding up, dissolution or liquidation of the Company.

The Company has not realized commercial levels of product sales and does not expect to do so in the near future. The Company's future operations are dependent on its ability to raise sufficient additional financing or licensing arrangements, on the success of its efforts to research and develop one or more of its products and on obtaining necessary regulatory approvals and future product sales.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Notes to Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Years ended December 31, 2011, 2010 and 2009 and
period from December 13, 1996 (date of inception) to December 31, 2011

2. Significant accounting policies (continued):

The financial statements do not reflect adjustments to carrying values of assets and liabilities that would be necessary if the Company was unable to continue as a going concern. Any such adjustments could be material.

(c) Cash and cash equivalents:

The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Cash and cash equivalents include unrestricted cash in the bank less outstanding cheques and interest-bearing deposits.

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated amortization. Amortization is provided using the following bases and annual rates:

Asset	Basis	Rate
Office equipment	Declining balance	20%
Research computers	Declining balance	30%
Research equipment	Declining balance	30%
Research and other software	Declining balance	100%
Computer equipment	Declining balance	30%
Leasehold improvements	Straight line	Term of lease

Any unamortized balances of assets that are amortized on a declining balance basis are written off when their net book value is reduced to 20%.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Notes to Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Years ended December 31, 2011, 2010 and 2009 and
period from December 13, 1996 (date of inception) to December 31, 2011

2. Significant accounting policies (continued):

(e) Intangible assets:

The Company capitalizes external costs, consisting of acquisition costs and professional fees in obtaining rights to licenses, patents, and trademarks. Amortization is provided using the following bases and annual rates:

Asset	Basis	Rate
Licenses	Straight line	5 - 10 years
Patents	Declining balance	25%
Trademarks	Declining balance	25%

Any unamortized balances of assets that are amortized on a declining balance basis are written off when their net book value is reduced to 20%.

(f) Long-lived assets:

Long-lived assets, such as property, plant, and equipment, and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third party independent appraisals, as considered necessary.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Notes to Consolidated Financial Statements (continued)
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Years ended December 31, 2011, 2010 and 2009 and
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2. Significant accounting policies (continued):

(g) Revenue recognition:

The Company recognizes revenue when:

- (i) Persuasive evidence of an arrangement exists;
- (ii) Delivery has occurred or services have been rendered;
- (iii) The seller's price to the buyer is fixed or determinable; and
- (iv) Collectability is reasonably assured.

Collaborative research, development and licensing agreements provide for payments to the Company for milestone achievement, licensing and royalties. Revenue recognition for these arrangements is as follows:

- (i) Up-front licensing payments are recognized as revenue on a straight-line basis over the expected term of the Company's obligation to conduct research and development related to the licensed technology. Changes in the expected term of the Company's involvement are considered to be a change in an estimate and are reflected prospectively in the period the change occurs.
- (ii) The payments received for milestone achievements are fully recognized when the milestones are achieved and approved by the other contracting party. To date, no milestone payment revenue has been recognized.
- (iii) Royalty payments received based on sales of licensed products as part of the co-marketing agreement with the licensee are recognized as revenue when the Company is notified by the licensee that a sale has occurred. To date, no sales of licensed products have occurred as the products are still in development.

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2. Significant accounting policies (continued):

(h) Foreign currency translation:

Monetary items denominated in foreign currencies are translated into the functional currency (Canadian dollars) of the operation at exchange rates in effect at the consolidated balance sheet dates. The non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenue and expenses are translated at rates in effect at the time of transactions. Foreign exchange gains and losses are included in income during the current period.

Foreign operations designated as integrated have monetary assets and liabilities translated at exchange rates prevailing at the balance sheet dates. Non-monetary assets and liabilities are translated at historic rates. Revenue and expenses are translated at exchange rates prevailing on the transaction date. Exchange gains and losses are included in net loss for the period.

CYTOCHROMA CANADA INC.
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Years ended December 31, 2011, 2010 and 2009 and
period from December 13, 1996 (date of inception) to December 31, 2011

2. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of the consolidated financial statements in conformity with U.S. 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 consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The significant areas, which require the use of estimates, include the useful life and recoverability of property, plant and equipment and intangible assets, the expected length of the Company's involvement in research and development projects, the amounts accrued for investment tax credits ("ITCs"), valuation of warrants, the fair value of stock options granted, for determining the stock-based compensation and valuation of deferred tax assets. The warrants are valued by using the Black-Scholes option-pricing model based on management assumptions with respect to price of underlying security as at valuation date, strike price, risk-free rate, expected dividend yield, volatility and term. The recoverability and useful life of property, plant and equipment and intangible assets are linked to the underlying technology and development plans for the Vitamin D analogs. The expected length of the Company's involvement in research and development projects is estimated based on product development plans which are updated at least annually and which are prepared with the input of the license partner (notes 18 and 21). The amounts received for investment tax credits are subject to review by tax authorities for the technical and financial aspects of the claims. Computation of the fair value of stock options granted requires management to estimate the life of the options granted, expected dividend yield, risk-free interest rate, volatility of comparable companies and the value of the shares at the grant date. To estimate the value of deferred tax assets management considers projections of estimated deferred taxable income in the period that the deferred tax assets become deductible. If historical experience and other facts used by management to make these estimates do not reasonably reflect future activity, the Company's consolidated financial statements could be materially impacted.

(j) Investment tax credits and government grants:

ITCs and government grants are accounted for as a reduction of income tax expense for current expenditure items and a reduction of the related asset for capital expenditure items amortized over the asset's useful life when the Company has reasonable assurance that credits will be realized.

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2. Significant accounting policies (continued):

(k) Income taxes:

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating losses and tax credits carried forward. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The tax benefits resulting from historical net operating losses ("NOLs") and deductible temporary differences are recognized in accordance with tax accounting guidance. In assessing the realizability of the related deferred income tax assets ("DTAs"), management considers whether it is more likely than not that some portion or all of the DTAs will be realized within carry forward periods. The ultimate realization of DTAs is dependent upon the generation of future taxable income during the period in which those temporary differences become deductible, in addition to management's tax planning strategies. Management considers projected taxable income, uncertainties related to the industry in which the Company operates, tax planning strategies, historical taxable income, and a comparison of actual levels of taxable income with pre-tax book income in making this assessment. Valuation allowances are established for DTAs that are not considered more likely than not to be realized.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Company recognizes the effect of income tax positions measured at the largest amount that is greater than 50% likely of being realized. The changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company records interest related to uncertain tax positions in interest expense and penalties in general and administrative expenses.

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2. Significant accounting policies (continued):

(l) Research and development costs:

Research and development costs are expensed as incurred. Research and development costs comprise costs incurred in performing research and development activities, including salaries, benefits, facilities, research-related overhead, clinical trial costs, contracted services, license fees and other external costs.

In the initial stages of research and development, projects are interrelated and project costs are not separable until the project reaches the clinical stage of development. After they reach the clinical stage of development, the costs of research and development are tracked separately, by project.

(m) Venture loan payable:

The Company accounts for the venture loan payable at amortized cost.

(n) Share-based payments:

The Company accounts for employee stock-based compensation arrangements in accordance with the provisions of Financial Accounting Standards Board ("FASB") ASC Subtopic 718-10, Share-Based Payment ("ASC - Subtopic 718-10"). ASC Subtopic 718-10 requires the recognition of the fair value of stock-based compensation as an expense in the Company's consolidated statements of operations and deficit. The fair value of stock options granted to employees is determined using the Black-Scholes option-pricing model. As the Company's common shares are not publicly traded, it uses the volatility of comparable public companies to determine volatility. The Company amortizes the fair values of stock options granted over the vesting period.

Under the provisions of ASC Subtopic 718-10, the Company estimates the value of the awards that will be forfeited in calculating compensation costs.

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2. Significant accounting policies (continued):

Equity instruments issued to non-employees are recorded at their fair value, as determined in accordance with ASC Subtopic 718-10.

(o) Comprehensive income (loss):

The Company has applied FASB ASC Subtopic 220-10, Reporting Comprehensive Income, which requires that all components of comprehensive income (loss) be reported in the consolidated financial statements in the period in which they are recognized. There have been no other comprehensive income items to date.

(p) Loss per share:

Basic net loss per share is calculated by dividing net loss by the weighted-average number of shares outstanding for the period, without consideration for potentially dilutive securities. For the periods presented, basic and diluted net loss per common share are identical as potentially dilutive securities from stock options and stock warrants would have an antidilutive effect since the Company incurred a net loss. The number of shares of common stock potentially issuable at December 31, 2011, 2010 and 2009 upon exercise or conversion that were not included in the computations of net loss per share were 1,616,816, 4,395,361 and 7,169,193, respectively.

(q) Fair value measurement:

The Company, being a non-publicly accountable entity, has elected the option not to disclose fair value of its financial instruments. Pursuant to the provisions of ASC Topic 825, Financial Instruments, the Company qualifies for the optional exemption as it meets all of the following criteria:

- (i) The Company is a non-publicly accountable entity; and
- (ii) The Company's total assets are less than \$100,000,000 on the date of the financial statements.
- (iii) The Company has no instrument that, in whole or in part, is accounted for as a derivative instrument under ASC Topic 815, Derivative and Hedging.

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2. Significant accounting policies (continued):

(r) Recently issued accounting pronouncements:

In December 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-11, Balance Sheet (Topic 210) - Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 requires an entity to disclose information about offsetting and related arrangements to enable users of financial statements to understand the effect of those arrangements on its financial position, and to allow investors to better compare financial statements prepared under U.S. GAAP with financial statements prepared under IFRS. The new standards are effective for annual periods beginning January 1, 2013, and interim periods within those annual periods. Retrospective application is required. The Company expects that the adoption of ASU 2011-11 in 2013 will not have a material impact on its consolidated financial statements.

In June 2011, the FASB issued ASU 2011-05, Comprehensive Income (Topic 220) - Presentation of Comprehensive Income. Under this ASU, an entity will have the option to present the components of net income and comprehensive income in either one or two consecutive financial statements. The ASU eliminates the option in U.S. GAAP to present other comprehensive income in the statement of changes in equity. An entity should apply the ASU retrospectively. For a non-public entity, the ASU is effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. Early adoption is permitted. In December 2011, the FASB decided to defer the effective date of those changes in ASU 2011-05 that relate only to the presentation of reclassification adjustments in the statement of income by issuing ASU 2011-12, Comprehensive Income (Topic 220) - Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive income in Accounting Standards Update 2011-05. The Company plans to implement the provisions of ASU 2011-05 by presenting a separate statement of other comprehensive income, if applicable, following the statement of income in 2012.

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2. Significant accounting policies (continued):

In May 2011, the FASB issued ASU 2011-04, Fair Value Measurement (Topic 820) - Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. The new standards do not extend the use of fair value but, rather, provide guidance about how fair value should be applied where it already is required or permitted under IFRS or U.S. GAAP. For U.S. GAAP, most of the changes are clarifications of existing guidance or wording changes to align with IFRS. A non-public entity is required to apply the ASU prospectively for annual periods beginning after December 15, 2011. The Company expects that the adoption of ASU 2011-04 in 2012 will not have a material impact on its consolidated financial statements.

3. Restricted cash:

Restricted cash represents cash held by the Company's bank to secure corporate credit card balances. The Company is not able to withdraw or disburse amounts from this account while such credit card arrangements are in effect.

4. Other assets:

	2011	2010	2009
Receivable - licensee	\$ 32,382	\$571,966	\$489,376
Officer loans	—	—	92,256
Accrued investment income	3,089	6,177	4,796
Other	70,760	120,667	65,189
	<u>\$106,231</u>	<u>\$698,810</u>	<u>\$651,617</u>

Receivables from a licensee relate to shared costs of development of CTA018 (note 18).

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5. Property, plant and equipment:

December 31, 2011	Cost	Accumulated amortization	Net book value
Office equipment	\$ 342,361	\$ 174,681	\$ 167,680
Research computers	139,171	108,105	31,066
Research equipment	892,387	643,431	248,956
Research and other software	542,344	531,468	10,876
Computer equipment	159,333	112,652	46,681
Leasehold improvements	100,961	59,694	41,267
	<u>\$2,176,557</u>	<u>\$1,630,031</u>	<u>\$ 546,526</u>
December 31, 2010	Cost	Accumulated amortization	Net book value
Office equipment	\$ 498,480	\$ 230,744	\$ 267,736
Research computers	687,226	452,463	234,763
Research equipment	2,603,582	2,168,569	435,013
Research and other software	608,700	499,269	109,431
Laboratory infrastructure	1,194,058	1,194,058	—
Computer equipment	175,501	106,789	68,712
Leasehold improvements	3,055,616	2,867,260	188,356
	<u>\$8,823,163</u>	<u>\$7,519,152</u>	<u>\$1,304,011</u>
December 31, 2009	Cost	Accumulated amortization	Net book value
Office equipment	\$ 480,556	\$ 181,800	\$ 298,756
Research computers	701,045	365,534	335,511
Research equipment	2,647,230	2,050,741	596,489
Research and other software	389,420	326,415	63,005
Laboratory infrastructure	1,194,058	1,194,058	—
Computer equipment	177,612	105,479	72,133
Leasehold improvements	3,017,232	2,582,746	434,486
	<u>\$8,607,153</u>	<u>\$6,806,773</u>	<u>\$1,800,380</u>

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5. Property, plant and equipment (continued):

Cost	2010	Additions	Retirements	2011
Office equipment	\$ 498,480	\$ 1,961	\$ (158,080)	\$ 342,361
Research computers	687,226	2,800	(550,855)	139,171
Research equipment	2,603,582	3,140	(1,714,335)	892,387
Research and other software	608,700	22,400	(88,756)	542,344
Laboratory infrastructure	1,194,058	—	(1,194,058)	—
Computer equipment	175,501	2,824	(18,992)	159,333
Leasehold improvements	3,055,616	28,522	(2,983,177)	100,961
	<u>\$8,823,163</u>	<u>\$ 61,647</u>	<u>\$(6,708,253)</u>	<u>\$2,176,557</u>

Cost	2009	Additions	Retirements	2010
Office equipment	\$ 480,556	\$ 35,104	\$ (17,180)	\$ 498,480
Research computers	701,045	—	(13,819)	687,226
Research equipment	2,647,230	21,405	(65,053)	2,603,582
Research and other software	389,420	219,511	(231)	608,700
Laboratory infrastructure	1,194,058	—	—	1,194,058
Computer equipment	177,612	22,648	(24,759)	175,501
Leasehold improvements	3,017,232	38,384	—	3,055,616
	<u>\$8,607,153</u>	<u>\$337,052</u>	<u>\$ (121,042)</u>	<u>\$8,823,163</u>

Accumulated amortization	2010	Additions	Retirements	2011
Office equipment	\$ 230,744	\$ 47,772	\$ (103,835)	\$ 174,681
Research computers	452,463	41,877	(386,235)	108,105
Research equipment	2,168,569	118,779	(1,643,917)	643,431
Research and other software	499,269	120,955	(88,756)	531,468
Laboratory infrastructure	1,194,058	—	(1,194,058)	—
Computer equipment	106,789	21,049	(15,186)	112,652
Leasehold improvements	2,867,260	174,209	(2,981,775)	59,694
	<u>\$7,519,152</u>	<u>\$524,641</u>	<u>\$(6,413,762)</u>	<u>\$1,630,031</u>

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5. Property, plant and equipment (continued):

<u>Accumulated amortization</u>	<u>2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>2010</u>
Office equipment	\$ 181,800	\$ 62,590	\$ (13,646)	\$ 230,744
Research computers	365,534	100,747	(13,818)	452,463
Research equipment	2,050,741	181,680	(63,852)	2,168,569
Research and other software	326,415	173,085	(231)	499,269
Laboratory infrastructure	1,194,058	—	—	1,194,058
Computer equipment	105,479	23,725	(22,415)	106,789
Leasehold improvements	2,582,746	284,514	—	2,867,260
	<u>\$6,806,773</u>	<u>\$826,341</u>	<u>\$ (113,962)</u>	<u>\$7,519,152</u>

Included in amortization expense is loss on disposal of \$243,207 in 2011 (2010 - \$7,080; 2009 - \$1,084), mainly related to disposal of equipment with a cost of \$6,708,253 when the Company moved its corporate office in July 2011. Fully depreciated assets totalling \$5,786,035 were written off in 2011, including lab infrastructure.

6. Intangible assets:

<u>December 31, 2011</u>	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Licences	\$ 260,817	\$ 260,817	\$ —
Patents	1,159,551	773,814	385,737
Trademarks	27,487	24,935	2,552
	<u>\$1,447,855</u>	<u>\$1,059,566</u>	<u>\$388,289</u>

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6. Intangible assets (continued):

December 31, 2010	Cost	Accumulated amortization	Net book value
Licences	\$ 260,817	\$ 249,317	\$ 11,500
Patents	983,501	674,577	308,924
Trademarks	26,021	24,328	1,693
	<u>\$1,270,339</u>	<u>\$ 948,222</u>	<u>\$322,117</u>

December 31, 2009	Cost	Accumulated amortization	Net book value
Licences	\$ 260,817	\$ 226,317	\$ 34,500
Patents	818,277	599,139	219,138
Trademarks	26,021	23,764	2,257
	<u>\$1,105,115</u>	<u>\$ 849,220</u>	<u>\$255,895</u>

Amortization recorded on intangible assets for the year amounted to \$111,344 (2010 - \$99,002; 2009 - \$96,798). The amortization expense relates to the following categories: licences \$11,500 (2010 - \$23,000; 2009 - \$23,000), patents \$99,237 (2010 - \$75,438; 2009 - \$73,046) and trademarks \$607 (2010 - \$564; 2009 - \$752).

The estimated amortization expense for the next five fiscal years is as follows:

2012	\$104,704
2013	73,145
2014	77,052
2015	49,934
2016	20,863

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6. Intangible assets (continued):

Cost	2010	Additions	Retirements	2011
Licences	\$ 260,817	\$ —	\$ —	\$ 260,817
Patents	983,501	176,050	—	1,159,551
Trademarks	26,021	1,466	—	27,487
	<u>\$1,270,339</u>	<u>\$177,516</u>	<u>\$ —</u>	<u>\$1,447,855</u>

Cost	2009	Additions	Retirements	2010
Licences	\$ 260,817	\$ —	\$ —	\$ 260,817
Patents	818,277	165,224	—	983,501
Trademarks	26,021	—	—	26,021
	<u>\$1,105,115</u>	<u>\$165,224</u>	<u>\$ —</u>	<u>\$1,270,339</u>

The carrying amount of intangible assets that are pledged as security for the venture loan is \$297,297 (2010 - \$228,877; 2009 - nil).

7. Accounts payable and accrued liabilities:

	2011	2010	2009
Accrued payroll and related benefits	\$ 91,287	\$ 52,047	\$ 788,196
Other accrued expense	742,358	1,247,776	802,280
Accounts payable	<u>1,034,501</u>	<u>1,150,977</u>	<u>1,560,683</u>
	<u>\$1,868,146</u>	<u>\$2,450,800</u>	<u>\$3,151,159</u>

Included in accounts payable and accrued liabilities is accrued interest expense of \$73,209 (2010- \$90,206; 2009 - nil) (note 8).

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8. Venture loan payable:

	2011	2010	2009
Venture loan payable	\$7,994,442	\$9,912,945	\$—
Less current portion	4,520,000	2,210,222	—
	<u>\$3,474,442</u>	<u>\$7,702,723</u>	<u>\$—</u>

On September 24, 2010, Cytochroma Inc. entered into a loan agreement for gross proceeds of \$10,256,000 (U.S. \$10,000,000) bearing interest at 10.7% per annum. The term of the loan is 36 months with interest-only payments for the first nine months and principal is to be paid in 27 equal monthly payments thereafter. Taking into consideration the remaining term of the debt and the company-specific discount factors, as at December 31, 2011 and 2010, the carrying value of the loan approximates its fair value.

In 2011, the Company has recognized interest expense of \$1,128,016 (2010 - \$325,033; 2009 - nil). A final payment fee equals to 3% of the original principal is due upon full payment of the outstanding principal. The total financing cost including both the interest amount and the final payment fee has been amortized over the term of the loan using the effective interest rate method. In the event of a prepayment in full, a prepayment premium of 5%, 4%, or 3% of the outstanding principal amount will be applicable if made on or before the first, second, or third anniversary dates of the loan, respectively. The Company has granted security interest in all its property with the exception of intellectual property already subject to prior liens and the intellectual property acquired in the current year (note 11).

The loan agreement provides certain financial and restrictive covenants. The loan agreement requires the Company maintain unrestricted cash balances sufficient to cover six months of cash outlay.

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8. Venture loan payable (continued):

Scheduled principal payments under the loan agreement are as follows:

	U.S. dollars	Cdn. dollars
2012	\$4,444,444	\$4,520,000
2013	3,333,334	3,390,000
	<u>\$7,777,778</u>	<u>\$7,910,000</u>

The exchange rate at December 31, 2011 was Cdn. \$1.017 to U.S. \$1.

The estimated amortization expense relating to the deferred financial costs over the remaining term of the venture loan is as follows:

2012	\$130,690
2013	94,962
	<u>\$225,652</u>

Subsequent to the year end, the Company repaid the loan in full (see Note 21(d))

9. Shareholders' equity (deficiency):

(a) Authorized:

(i) Class A, Class B and Class C preference shares:

Each Class A, Class B and Class C preference share is entitled to vote and to discretionary dividends in such amounts and at such times as dividends are declared by the Board of Directors. The holders of the Class A, Class B and Class C preference shares are entitled to such dividend payments equally with the holders of the common shares.

On liquidation, holders of Class C preference shares are entitled to payment of \$52,470,956 (2010 - \$51,345,956; 2009 - \$51,345,956) in aggregate, together with any

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declared but unpaid dividends, before any amounts are paid or assets are distributed to the holders of Class B preference shares. Further, on liquidation, following payments to all holders of Class C preference shares, the holders of the Class B preference shares are entitled to receive the aggregate amount paid up, which is deemed to be equal to \$80,000,000 plus any declared and unpaid dividends. After payments to the holder of the Class C preference shares and the Class B preference shares, the holders of Class A preference shares are entitled to their paid-up amounts equal to \$2,100,000 plus any declared and unpaid dividends and the holders of common shares will be paid their respective paid-up amounts.

After payment of the paid-up amounts, Class C preference shares participate equally with the holders of Class B preference shares, Class A preference shares and common shares, on a share-for-share basis, in the remaining assets of the Company.

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period from December 13, 1996 (date of inception) to December 31, 2011

9. Shareholders' equity (deficiency) (continued):

Class A, Class B and Class C preference shares are convertible into common shares on a one-for-one basis at the option of the holder and are subject to anti-dilution provisions. The Class A, Class B and Class C preference shares automatically convert to common shares in the event of the occurrence of any of the following events, at not less than specified amounts:

- (a) an initial public offering at a price of not less than \$7.50 per share, resulting in gross proceeds of not less than \$50,000,000 and listing on a specified exchange;
- (b) sale of all of the issued and outstanding shares for a fair market value of not less than \$300,000,000;
- (c) sale of substantially all of the assets where cash proceeds available for distribution, net of taxes payable, are not less than \$300,000,000; or
- (d) a combination with another entity, resulting in the shareholders receiving securities listed on a stock exchange and which are valued at not less than \$300,000,000 or which has a market capitalization of at least \$300,000,000.

(ii) Common shares:

Holders of common shares are entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, subject to prior claims of preference shareholders, are entitled to receive all assets available for distribution to common shareholders. The holders have no pre-emptive or other subscription rights and there are no redemption or sinking fund provisions with respect to such shares. Common shares are subordinate to the preference shares with respect to dividend rights and rights upon liquidation, winding up and dissolution of the Company.

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9. Shareholders' equity (deficiency) (continued):

(b) Issued:

	Class A preference shares		Class B preference shares		Class C preference shares		Common shares	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance, December 31, 2009 and 2008	2,100,000	\$2,032,864	58,478,942	\$95,896,218	33,389,221	\$42,503,362	1,484,833	\$477,659
Options exercised	—	—	—	—	—	—	50,000	2,000
Balance, December 31, 2010	2,100,000	2,032,864	58,478,942	95,896,218	33,389,221	42,503,362	1,534,833	479,659
Shares issued	—	—	—	—	729,927	1,000,000	—	—
Share issuance costs	—	—	—	—	—	(33,060)	—	—
Options exercised	—	—	—	—	—	—	325,650	13,026
Balance, December 31, 2011	<u>2,100,000</u>	<u>\$2,032,864</u>	<u>58,478,942</u>	<u>\$95,896,218</u>	<u>34,119,148</u>	<u>\$43,470,302</u>	<u>1,860,483</u>	<u>\$492,685</u>

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9. Shareholders' equity (deficiency) (continued):

(c) Share purchase warrants:

	Number of warrants	Amount
Balance, December 31, 2009	366,832	\$399,847
Issued with venture loan payable, net of issue costs of \$2,263	364,964	59,781
Balance, December 31, 2011 and 2010	<u>731,796</u>	<u>\$459,628</u>

Each warrant entitles the holder to purchase Class C preference shares at \$1.37 per share. Warrants issued prior to 2010 expire on the earlier of July 30, 2015, or the date five years after the completion of the Company's initial public offering. In conjunction with the venture loan received in September 2010, the Company issued 364,964 share warrants to the venture loan holders which, if unexercised, will expire on September 24, 2020.

(d) Stock-based compensation plan:

The Company has an equity stock option plan pursuant to which the Board of Directors may grant options to consultants, officers and employees. Stock options can be granted with an exercise price no less than the stock's fair market value at the date of grant, as determined by the Board of Directors.

Options granted vest in equal portions on the first, second and third anniversary date of granting and have a maximum term of five years from date of grant.

The fair value of all the options granted in 2011 using the Black-Scholes option-pricing model is nil (2010 - nil; 2009 - nil). The total of nil (2010 - \$58,162; 2009 - \$64,569) was expensed in the year ended December 31, 2011 for options granted in prior years that vested during the year.

Vested stock options may be exercised at any time prior to their expiry date.

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9. Shareholders' equity (deficiency) (continued):

	2011		2010		2009	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	9,495,455	\$ 0.04	9,343,205	\$ 0.04	10,376,592	\$ 0.04
Granted	34,500	0.04	994,500	0.04	657,190	0.04
Expired, cancelled or forfeited	(955,750)	—	(792,250)	—	(1,690,577)	—
Exercised	(325,650)	0.04	(50,000)	—	—	—
Balance, end of year	8,248,555	0.04	9,495,455	0.04	9,343,205	0.04
Exercisable, end of year	7,684,299	\$ 0.04	6,520,053	\$ 0.04	4,640,682	\$ 0.04

The weighted average share price at the date of exercise for share options exercised in 2011 was nil (2010 - nil).

During 2011, the Company extended the expiration date of 1,392,665 previously granted options from June 22, 2011 to June 22, 2016. No other option terms were modified.

Exercise price	2011			2010			2009		
	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable
\$ 0.04	8,248,555	2.1	7,684,299	9,495,455	2.2	6,520,053	9,343,205	3.1	4,640,682

A summary of the status of the Company's non-vested options as of December 31, 2011, and changes during the year ended December 31, 2011 is presented below:

Balance, January 1, 2011	2,975,402
Granted	34,500
Vested	(2,169,313)
Forfeited	(276,333)
Balance, December 31, 2011	564,256

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9. Shareholders' equity (deficiency) (continued):

Since the Company's shares are not publicly traded, expected volatility is estimated based on the average historical volatility of entities with publicly traded shares that are considered to be similar. The significant assumptions used in determining the underlying fair value of the options granted in 2011, 2010 and 2009 at an exercise price of \$0.04 per common share were as follows:

	2011	2010	2009
Share price at date of grant	Nil	Nil	Nil
Risk-free interest rate	2.40%	2.54%	2.11%
Estimated volatility	143%	113%	111%
Expected life	5 years	5 years	5 years
Dividends	Nil	Nil	Nil

10. Non-controlling interest:

At December 31, 2011, 2010, and 2009, non-controlling interest represents 1,657,352 common shares of the subsidiary, Cytochroma Holdings ULC, being 1.69% (2010 and 2009 - 1.71%) of the issued shares that are held outside of the consolidated entity by certain officers of the Company. The change in non-controlling interest is comprised as follows:

	2011	2010	2009
Balance, beginning of year	\$1,053,209	\$ 782,571	\$446,166
Non-controlling interest in net losses	201,382	270,638	336,405
Balance, end of year	<u>\$1,254,591</u>	<u>\$1,053,209</u>	<u>\$782,571</u>

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11. Acquisition of in-process research and development:

In September 2011, the Company acquired certain intangible assets, and related materials representing in-process research and development for \$1 plus \$220,672 in professional fees incurred as costs of acquisition. These have been expensed as no alternative future use has been determined for the assets acquired. Under terms of the purchase agreement, the Company is to obtain feedback from regulatory agencies within one year immediately following the acquisition and is to accomplish certain development activities and to spend at least U.S. \$2,000,000 within one year after receipt of said regulatory feedback. If these requirements are not met, the in-process research and development will revert to the seller.

12. Research and development:

Included in research and development expenses are the projects that are in the clinical stage of development. These include CTA018 - Injection - Chronic Kidney Disease, CTAP101 - Capsules - Chronic Kidney Disease, and CTAP201 - Injection. The first of these reached the clinical development stage in 2006, the second entered this stage in 2007 and the third entered this stage in 2008. The Company separately tracks research and development project costs relating to programs after they reach the clinical stage of development. Cumulative research and development costs incurred on projects that have reached the clinical stage of development or beyond were as follows:

	2011	2010	2009
CTA018:			
Psoriasis	\$ 7,915,747	\$ 7,915,747	\$ 7,915,747
Injection - Chronic Kidney Disease	25,270,665	24,540,127	15,009,087
CTAP101 - Capsules - Chronic Kidney Disease	18,648,348	13,282,899	8,490,777
CTAP201 - Injection - Chronic Kidney Disease	6,153,647	6,153,647	5,810,273

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13. Investment tax credits:

The Company claims scientific research and experimental development ("SR&ED") ITC's based on management's interpretation of the provisions of the Income Tax Act (Canada). The claims prepared by management are subject to review by the Canada Revenue Agency and the relevant provincial ministries and, as a result, reported amounts may change if any adjustments are made upon review.

Refundable ITC's claimed for the year related to SR&ED have been recognized in the financial statements as reduction of income tax expenses of \$824,217 (2010 - \$2,009,171; 2009 - \$2,404,664) with no reduction of capital assets (2010 - \$1,818; 2009 - \$21,517). The cumulative total recognized but not yet received is reported as investment tax credits receivable in the amount of \$1,051,435 (2010 - \$2,029,409; 2009 - \$3,565,558).

14. Income taxes:

(a) Non-capital losses and deferred taxes:

As at December 31, 2011, the Company has the following non-capital income tax losses available to reduce future years' income for income tax purposes:

2014	\$ 4,362,000
2015	2,435,000
2026	5,415,000
2027	14,065,000
2028	4,938,000
2029	16,971,000
2030	12,153,000
2031	10,782,000
	<u>\$71,121,000</u>

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14. Income taxes (continued):

As at December 31, 2011, the Company has accumulated unclaimed SR&ED expenditures available to reduce future federal taxable income of approximately \$34,111,000 (2010 - \$32,734,000; 2009 - \$28,287,000). These balances may be carried forward indefinitely. In addition, the Company has accumulated non-refundable SR&ED ITCs of approximately \$2,665,450 (2010 - \$2,584,000; 2009 - \$2,250,000), which are available to reduce future income taxes payable. These credits expire between 2020 and 2031.

The income tax effects of temporary differences that give rise to significant future tax assets and liabilities are presented below:

	2011	2010	2009
Deferred income tax assets:			
Non-capital losses carried forward	\$18,754,000	\$16,469,000	\$14,026,000
Research and development costs	8,528,000	8,183,000	7,072,000
Property, plant and equipment and other items	5,724,000	5,926,000	6,218,000
	<u>33,006,000</u>	<u>30,578,000</u>	<u>27,316,000</u>
Less valuation allowance	32,871,000	30,286,000	26,999,000
	<u>135,000</u>	<u>292,000</u>	<u>317,000</u>
Deferred income tax liabilities:			
Refundable tax credits	(135,000)	(292,000)	(317,000)
Net deferred income tax asset	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

In assessing the recoverability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets may not be realized. The ultimate recovery is dependent on the generation of future taxable income within the periods those temporary differences become deductible. Due to this uncertainty, management has provided a full valuation allowance against these income tax assets.

The Company has accrued \$40,850 (2010 - \$172,953; 2009 - \$181,412) of income tax expense as reserves under FASB Interpretation Number 48.

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14. Income taxes (continued):

As at December 31, 2011, the Company has the following non-capital income tax losses available in its U.S. subsidiary which can be used to reduce taxable income in the current and future years:

2027	\$ 360,000
2028	2,109,000
2031	44,000
	<u>\$2,513,000</u>

(b) Tax rate reconciliation:

Income tax recovery attributable to loss from operations was \$ 783,367, \$1,836,218 and \$2,223,252 for the years ended December 31, 2011, 2010 and 2009, respectively, and differed from the amounts computed by applying the income tax rate of approximately 28.25% (2010 - 31.00%; 2009 - 33.00%) to pre-tax loss for the year as a result of the following:

	2011	2010	2009
Loss before income taxes	<u>\$(12,624,653)</u>	<u>\$(17,662,980)</u>	<u>\$(21,896,030)</u>
Expected income tax recovery	\$ (3,566,465)	\$ (5,473,758)	\$ (7,225,691)
Refundable investment tax credits claimed in the year	(824,217)	(2,009,171)	(2,404,664)
Income tax on investment tax credits recognized for accounting	206,054	502,293	601,166
Foreign exchange translation of foreign subsidiary	7,749	(40,159)	30,433
Other	272,816	264,079	48,845
Accrued tax reserve	40,850	172,953	181,412
Rate differences	492,427	1,020,452	1,706,293
Enacted rate changes	—	—	2,861,954
Losses expired in the year	—	439,601	—
Change in valuation allowance	2,587,419	3,287,492	1,977,000
	<u>\$ (783,367)</u>	<u>\$ (1,836,218)</u>	<u>\$ (2,223,252)</u>

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14. Income taxes (continued):

The change in the applicable tax rate is caused by a decrease in federal and provincial taxes.

15. Related party transactions:

During 2011, the Company incurred \$124,126 (2010 - \$13,113; 2009 - \$17,698) in consulting fees to certain shareholders of the Company. At December 31, 2011, the balance outstanding was \$15,343 (2010 - nil; 2009 - nil) and is included in accounts payable and accrued liabilities. These transactions are measured at the exchange amount, being the cash consideration paid or agreed to by the related parties.

Transaction with key management personnel:

Key management personnel compensation comprises:

	2011	2010	2009
Short-term employee benefits	\$1,173,816	\$1,184,609	\$1,885,234
Termination payments	—	107,286	325,318
	<u>\$1,173,816</u>	<u>\$1,291,895</u>	<u>\$2,210,552</u>

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16. Financial instruments:

Financial instruments consist of cash and cash equivalents, other assets, accounts payable and accrued liabilities and the venture loan payable.

(a) Credit risk:

Financial instruments that subject the Company to credit risk consist primarily of cash and cash equivalents. The Company holds its cash and cash equivalents in accredited financial institutions, investing from time to time in interest-bearing instruments for short-term periods and as such has minimal exposure to interest rate risks. The carrying amount of financial assets as mentioned in the consolidated financial statements represents the maximum credit exposure.

(b) Currency risk:

Research expense that is denominated in U.S. dollars has resulted in foreign currency risk due to fluctuations in the value of the Canadian dollar relative to the U.S. dollar.

Fluctuations in the foreign exchange rate may cause unanticipated fluctuations in the Company's cash flows. The Company assumes the risk of foreign exchange gains and losses, which are included in the determination of loss for the period. The Company does not enter into forward contracts in foreign currency; however, it does maintain a U.S. dollar bank account to provide funds for U.S.-denominated purchases. The U.S. dollar bank balance at December 31, 2011 was \$5,609,979 (U.S. \$5,516,203) (2010 - \$15,099,850 (U.S. \$15,181,832); 2009 - \$14,320,242 (U.S. \$13,625,349)). Accounts payable denominated in U.S. dollars at December 31, 2011 was \$756,513 (U.S. \$743,867) (2010 - \$778,777 (U.S. \$783,006); 2009 - \$1,182,008 (U.S. \$1,124,651)). See note 8 for venture loans payable denominated in U.S. dollars.

The Company is exposed to currency risk from its cash and liabilities that are denominated in U.S. dollars. The currency risk is primarily attributable to cash balances held at the year-end net of the venture loan payable and accounts payable denominated in U.S. dollars. The Company is exposed to approximately \$31,400 (2010 - \$44,100; 2009 - \$131,000) for every percentage change in exchange rate between the Canadian dollar and the U.S. dollar.

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16. Financial instruments (continued):

(c) Liquidity risk:

The Company has one financed liability with contractual maturities; venture loan payable. Refer to note 8 for liquidity risk.

(d) Interest rate risk:

The Company does not have an interest rate risk as the interest on the venture loan payable is fixed at 10.7% per annum.

17. Commitments:

The Company is party to various licensing arrangements which requires it to pay royalties on related sales from products or sublicensing and annual maintenance fees. Royalties from product revenue range up to 15% of the related net revenue. Royalties from sublicensing revenue range up to 30% of related net revenue.

The Company is required to pay up to \$5,250,000 to a licensor if the Company earns certain milestone payments and 15% on any other milestone payments received from the licensee as per the out-licensing agreement (note 18). As a result of this agreement, the Company paid \$2,250,000 through to December 31, 2008 in sublicense fees to the licensor, which was recorded in research and development expenses in the consolidated statements of operations. No amounts were payable for the period from 2009 to 2011 inclusive.

Under the terms of the asset acquisition agreement entered in 2011 (note 11), the Company is required to pay to the seller royalties of 8% to 12% of net revenue from commercial sale of the product. The Company is also required to make milestone payments of up to \$22,000,000. No amounts were payable as at December 31, 2011.

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17. Commitments (continued):

Contractual commitments are as follows:

	2012	2013	2014
Contract research services	\$ 688,298	\$ —	\$ —
Annual operating lease payments for office premises	414,204	229,839	73,755
	<u>\$1,102,502</u>	<u>\$229,839</u>	<u>\$73,755</u>

The above amounts include U.S. \$675,282 in research-related contracts, and U.S. \$207,786 and U.S. \$53,727 for office lease payments in 2012 and 2013, respectively. The Company has no asset retirement obligations.

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18. Out-licensing agreement:

Pursuant to a combined licensing and share purchase agreement, the Company granted to a licensee an exclusive sublicense in certain territories for the development and commercialization of certain technologies related to CTA018 compound under development in exchange for an up-front license fee milestone and royalty payments. The costs to develop and to commercialize CTA018 are shared jointly by both the Company and the licensee. During 2011, the Company has recorded \$199,797 (2010 - \$3,447,091; 2009 - \$2,536,193) of reimbursements from the licensee related to these shared costs, which are reflected as a reduction of the related costs.

The value of the sublicense, recorded at \$13,515,147, was reflected as deferred revenue at the time the arrangement was entered into and was being recognized as revenue over a 60-month period, being the expected term of the Company's development obligations under the agreement. Due to delays in the development timeline in part due to the U.S. Food and Drug Administration partial clinical hold on CTA018, the expected term of the Company's obligations under the agreement was extended in 2010 by 30 months to a total of 90 months. Following the extension in the estimated term of the Company's development obligations, the remaining deferred revenue related to the license fee is being recognized on a straight-line basis over the extended term. This change in estimate in 2010 has been accounted for prospectively over the remaining period. During 2011, the Company recognized \$1,455,477 (2010 - \$1,455,477; 2009 - \$2,703,029) of revenue related to this arrangement.

The agreement also entitles the Company to receive aggregate milestone payments of up to \$70,000,000 upon the achievement of specific development milestones and achievement of certain sales levels. The Company is also entitled to certain royalties on licensed product sales. No milestone amounts or sales of licensed products have occurred to date.

Subsequent to the year end, the licensee terminated the licensing agreement related to CTA018 (see note 21(c)).

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19. Consolidated statements of cash flows:

(a) Change in non-cash operating working capital:

	Years ended December 31,			Period from December 13, 1996 (date of inception) to December 31,
	2011	2010	2009	2011
Other assets	\$ 592,579	\$ (47,193)	\$ (250,186)	\$ (106,231)
Harmonized sales tax receivable	128,005	(110,170)	(97)	(58,796)
Investment tax credits receivable	977,974	1,536,149	(1,191,898)	(1,051,435)
Prepaid expenses	57,246	411,514	(25,359)	(133,791)
Accounts payable and accrued liabilities	(582,654)	(700,359)	512,572	1,856,765
Income taxes payable	40,850	172,953	181,412	395,215
	<u>\$1,214,000</u>	<u>\$ 1,262,894</u>	<u>\$ (773,556)</u>	<u>\$ 901,727</u>

(b) Supplemental cash flow information and non-cash transactions:

	Years ended December 31,			Period from December 13, 1996 (date of inception) to December 31,
	2011	2010	2009	2011
Supplemental cash flow information:				
Interest paid	\$1,033,579	\$ 205,470	\$ —	\$1,502,503
Interest received	56,796	108,924	269,635	2,972,379
Supplemental disclosure of non-cash transactions:				
Acquired in-process research and development satisfied by shares	—	—	—	3,171,766
Property, plant and equipment acquired by means of capital lease	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,743,071</u>

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20. Capital management:

The Board's policy is to maintain a strong capital base to sustain future development of the business. Capital consists of common shares, class A, B, and C preferred shares, warrants, deficit, additional paid-in capital, and non-controlling interest. As the Company is in the development stage, the Board of Directors focuses on the management of cash resources in order to maintain sufficient liquidity to carry out the research and development activities and be in compliance with cash covenants attached to the venture loan payable at all times.

21. Subsequent events:

The Company has evaluated subsequent events from the balance sheet dates through December 20, 2012, the date at which the consolidated financial statements are available to be issued and identified the following that are required to be disclosed:

- (a) On January 31, 2012, the Company entered into a financing arrangement with certain shareholders to provide gross proceeds of a maximum of \$7,500,000 in three equal tranches of convertible notes ("Convertible Note Financing") to a maximum of \$2,500,000 in each tranche. The participation of the note holders in the convertible note financing is determined relative to the proportion of each of their pro-rata preference share holdings ("pro-rata portion"). Gross proceeds from the three tranches of the Convertible Note Financing were \$5,823,390, and were received on various dates between January 31 and March 29, 2012.

The notes bear interest at 12% per annum compounded quarterly. The notes mature on the earlier of certain specified events including, among others, default under the convertible note agreement or other lending agreement, or any adverse change to the financial condition or prospects of the Company as approved by a majority of the note holders or, on January 31, 2015.

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21. Subsequent events (continued):

In accordance with the agreement, attached to the convertible note are two types of warrants, namely new money D warrants and old money D warrants that are convertible to class D preferred shares. The warrants were issued as follows:

(i) New Money D Warrants:

In each of the tranches, note holders that purchased convertible notes equalling at least the full pro-rata portion of their existing shareholding based on a maximum of \$2,500,000 per tranche, received Class D preference share equal to the quotient of the amount invested by the note holders and \$0.95, being the original issue price of Class D preference share in accordance with the agreement. Those that purchased at least twice their full pro-rata portion in each tranche received Class D preference share warrants equal to 2.5 times the same quotient referred to above. 9,226,584 New Money D Warrants were issued in aggregate.

(ii) Old Money D Warrants:

At the closing of the last tranche of the financing, each note holder that purchased convertible notes equalling their full pro-rata portion of their existing shareholdings in each of the tranches received additional warrants ("Old Money D Warrants") to purchase Class D preference shares. The number of warrants issued equal to the total number of Class A, Class B, and Class C preferred shares held on the closing of the last tranche. Noteholders who purchased convertible notes equalling at least 50% of their pro-rata portion of their existing shareholdings in each of the tranches received warrants equal to 50% of the total number of Class A, Class B and Class C preferred shares held on the closing of the last tranche. A cumulative total of 55,200,231 Class D preference share warrants were issued at the closing of the last tranche on March 28, 2012.

Both the "New money" and the "Old money" warrants are exercisable at \$0.01 per share for every Class D preference share purchased.

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(A DEVELOPMENT STAGE COMPANY)

Notes to Consolidated Financial Statements (continued)
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Years ended December 31, 2011, 2010 and 2009 and
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21. Subsequent events (continued):

Any note holder may elect to convert the sum of the principal plus accrued and unpaid interest of the note divided by \$0.95 into Class D preference shares. The convertible notes will automatically convert to Class D preference shares in the event of the occurrence of any of the following events:

Upon completion of a Strategic Transaction, the principal plus accrued but unpaid interest will automatically convert into Class D preference shares at a conversion price per share equal to 75% of the lesser of the valuation attributed to the Company in connection with the Strategic Transaction and \$93,000,000.

A Strategic Transaction can be any of the following:

- (i) a merger, amalgamation, or other reorganization of the Company with or into another entity, or the acquisition of shares of the Corporation, involving greater than 25% of the shares of the Corporation calculated on a fully-diluted basis, excluding a reverse takeover;
- (ii) the sale of all or substantially all of the assets of the Company;
- (iii) the disposition by sale, assignment or license of all or substantially all of the Company's intellectual property; or
- (iv) the disposition by sale, assignment or license of any of the Company's intellectual property in connection with a strategic investment that attributes a valuation of the Company that is greater than \$93,000,000.

Upon completion of a Qualified Financing, the principal plus accrued but unpaid interest will automatically convert into the shares issued in such financing at a conversion price equal to:

- (i) if such shares are a new class of preferred shares, the lesser of the price per share equal to 75% of the price paid for such new class of shares, and the price of such new class of shares based on a valuation of the Company of \$93,000,000;
- (ii) if such financing is in connection with a reverse takeover or an initial public offering, the lesser of 75% of the price per common share pursuant to such financing; and the price of the common shares based on a pre-money valuation of the Company of \$93,000,000.

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21. Subsequent events (continued):

A qualified financing is defined as any equity financing of the Company subsequent to this transaction by new investors yielding minimum gross proceeds of \$20,000,000, not including the conversion of the notes, of which the terms and conditions are approved by the preferred shareholders of the Company.

The convertible note financing, together with the attached warrants will be reflected as proceeds from financing in 2012. The proceeds will be allocated to the notes and warrants on a relative fair value basis. Costs of issuance will be deferred and recognized on an amortized cost basis. \$189,692 of issuance costs were incurred relating to the convertible note financing.

- (b) On February 13, 2012, the Company was authorized by its shareholders to issue an unlimited number of a new class of equity, Class D preference shares that were incorporated in Amended Articles dated July 31, 2012. Each Class D preference share is entitled to vote and shall be entitled to receive dividends at the rate of 8% per annum in priority to holders of all other share classes. On liquidation, holders of Class D preference shares will be entitled to payment of \$1.90 per share plus all declared and unpaid dividends. No Class D preference shares have been issued as of the date these statements were made available for issue.
- (c) In March 2012, the licensee referred to in the out-licensing agreement (note 18) presented to the Company a notice of termination related to the sublicensing arrangement and subsequently the agreement was terminated on May 31, 2012. As this was a condition that arose subsequent to the year ended December 31, 2011, the license revenue and deferred revenue recognition have not been accelerated in 2011 to reflect the effects of termination on the expected period of collaboration. The remaining deferred revenue of \$6,549,649 will be fully recognized as license revenue over the reduced term of the collaboration period and the cost sharing arrangement will cease.
- (d) On July 31, 2012, the Company repaid the existing venture loan in full comprising principal of \$5,200,222 (USD \$5,185,185) plus unpaid interest of \$48,025 (USD \$47,886). Per the terms of the agreement, the final payment fee of 3% of the original principal equal to \$300,870 (USD\$300,000) plus the applicable prepayment premium of 4% of the outstanding principal equal to \$208,009 (USD\$207,407) and legal fees relating to the loan payout of \$10,453 (USD \$10,423) were paid for a total payout of \$5,767,579 (USD \$5,750,902). All security interests related to the loan held by the lenders were released and discharged on that date.

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- (e) On July 31, 2012, the Company entered into a new venture loan arrangement consisting of a term loan and a non-revolving facility. The term loan was for gross proceeds of \$6,017,400 (USD \$6,000,000) bearing interest at the U.S. Prime Reference Rate plus 3% per annum equivalent to 6.25% at July 31, 2012. The term of the loan is 30 months with interest-only payments for the first 6 months with the principal repaid in 24 equal monthly payments denominated in U.S. dollars. In conjunction with the loan, the Company issued 252,632 Class D preference share warrants to the lender at an exercise price of \$0.95 per share.

A portion of the term loan proceeds representing the fair value of the warrants will be recorded, net of issue costs, as shareholders' equity.

Costs incurred that were directly attributable to the issuance of the term loan were \$80,169. These are to be deferred and will be amortized over the term of the term loan using the effective interest method.

Advances from the non-revolving facility can reach up to a maximum of \$10,029,000 (USD \$10,000,000) reduced by the amounts of the following, if not received : 1) an executed landlord waiver, and; 2) an additional minimum contribution of \$5,000,000 either from the second tranche of the Subordinate Note financing or from investors acceptable to the lender. The maximum amount of the non-revolving facility available to the Company at July 31, 2012 was \$3,974,722 (USD\$3,963,229). Amounts borrowed from the non-revolving facility bear interest at the U.S. Prime Reference Rate plus 2% per annum equivalent to 5.25% at July 31, 2012 and mature on January 31, 2015. Amounts borrowed from the non-revolving facility may be repaid at any time prior to the maturity date without penalty. No amounts have been borrowed from the non-revolving facility to date.

Certain conditions were required to be met prior to or at execution of the new venture loan arrangement which include, among others, the following:

- Repayment of the existing venture loan;
- Receipt from a certain shareholder of the Company of a guarantee for the Company's obligations under the new venture loan arrangement up to a maximum aggregate amount of USD \$10,000,000 plus any accrued and unpaid interest of up to USD\$50,000;

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- Receipt of proceeds of not less than USD\$4,800,000 from the first tranche of the Subordinated Note Financing (see Note 21(f))
- Receipt of subordination agreements from both holders of the convertible notes discussed in Note 21(a) and holders of the notes discussed in Note 21(f) that subordinate their security to the venture lender.

The Company has granted the venture lender security interest in all its intellectual property and tangible property, and amounts receivable.

The loan agreement provides for certain and restrictive covenants. The loan agreement requires the Company to:

- Maintain a minimum cash balance of USD \$3,000,000;
- Receive at least USD\$5,000,000 from investors acceptable to the lender prior to or on March 31, 2013;
- Receive at least an additional USD\$2,500,000 from investors acceptable to the lender between March 29, 2013 and prior to October 30, 2013.

- (f) Concurrent with the new venture loan arrangement discussed in Note 21 (e), on July 31, 2012 the Company entered into a financing arrangement with certain shareholders to provide gross proceeds of a maximum of \$15,000,000 secured subordinated notes ("Subordinated Note Financing") in up to three closings. Gross proceeds of \$5,000,000 were received on July 31, 2012 from the first tranche of the Subordinated Note Financing.

The notes bear interest at 20% per annum compounded annually. The notes mature on the earlier of certain specified events including, among others, default under the subordinated note agreement or other lending agreement, or any adverse change to the financial condition or prospects of the Company as approved by 66.67% of the note holders or, on January 31, 2015.

Each note holder received warrants to purchase Class D preference shares equal to 2.5 times the principal amount of the note purchased at such closing for an aggregate price of \$0.001. In addition, a certain note holder that provided the guarantee to the venture lender discussed in Note 21(e) received 15,075,000 warrants to purchase Class D preference shares (equivalent to 1.5 times the USD \$10,050,000 guaranteed) in consideration for the same. Based on the above, 27,575,000 class D share warrants were issued in aggregate on July 31, 2012.

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The subordinated note financing, together with the attached warrants will be reflected as proceeds from financing in 2012. The proceeds will be allocated to the notes and warrants on a relative fair value basis. Costs of issuance will be deferred and recognized on an amortized cost basis. \$164,146 of issuance costs was incurred relating to the subordinated note financing.

Certain conditions were required to be met prior to or at execution of the subordinated note financing which include, among others, the following:

- Repayment of the existing venture loan;
- Receipt from a certain shareholder of the Company a guarantee for the Company's obligations under the venture loan arrangement up to a maximum aggregate amount of USD \$10,000,000 plus any accrued and unpaid interest of up to U.S. \$50,000;
- Receipt of a new venture loan facility for at least USD\$10,000,000 and not more than USD\$16,500,000 with the venture lender discussed in Note 21(e) on terms satisfactory to certain shareholders.

22. Significant differences between U.S. GAAP and International Financial Reporting Standards:

These consolidated financial statements have been prepared in accordance with U.S. GAAP which, as applied by the Company, differs in certain significant respects from International Financial Reporting Standards ("IFRS").

The following reconciliations from U.S. GAAP to IFRS have been prepared in accordance with IFRS in effect at December 31, 2011. In this regard, the Company reconciled its U.S. GAAP financial statements to IFRS as if it had transitioned to IFRS as at January 1, 2009, using the transitional provisions in IFRS 1, *First-time Adoption of International Financial Reporting Standards* ("IFRS 1").

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An explanation of how the transition from U.S. GAAP to IFRS affects the Company's financial position, financial performance and cash flows as at and for the periods ended December 31, 2009, 2010 and 2011 is as follows:

(a) Optional exemptions:

In preparing the reconciliation from U.S. GAAP to IFRS, the Company has elected the following optional exemptions that are available to a first-time adopter of IFRS.

(i) Share-based payment transactions:

IFRS 1 allows an entity to elect to be exempt from retrospectively applying the requirements of IFRS 2, *Share Based Payments* ("IFRS 2") for awards that are vested or settled prior to the transition date. The Company has elected this exemption and has applied IFRS 2 to only those awards that were not vested or settled at the date of transition.

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22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

(ii) Compound financial instruments:

There is a requirement under IAS 32, *Financial Instruments - Presentation*, that an entity split a compound financial instrument at inception into separate liability and equity components. IFRS 1 provides an optional exemption whereby a first-time adopter need not separate these two portions if the liability component is no longer outstanding at the date of transition to IFRS. The Company has elected to apply this exemption.

(iii) Cumulative translation differences:

IFRS 1 provides first-time adopters an optional exemption to deem cumulative translation differences to be nil at the date of transition and reclassify any such amounts at that date to retained earnings. The Company has elected this exemption and recognized the cumulative effect of the change in the functional currency of its Proventiv subsidiary in retained earnings at the date of transition.

(b) Mandatory exceptions:

In general, a company is required to determine its IFRS accounting policies and to apply these retrospectively in order to determine its balance sheet under IFRS at the date of transition. IFRS 1 prohibits retrospective application of some aspects of other IFRS standards and interpretations. Since the general principle of IFRS 1 is retrospective application, the areas in which retrospective application is prohibited are referred to as mandatory exceptions. The exceptions applicable to the Company are as follows:

(i) Non-controlling interests:

An entity must apply the requirements of IAS 27, Consolidated and Separate Financial Statements which relate to non-controlling interests prospectively from the transition date.

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22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

(ii) Estimates:

Estimates previously determined under U.S. GAAP cannot be revised due to the application of IFRS except where necessary to reflect differences in accounting policies.

22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

(c) Reconciliations to IFRS:

Reconciliation of shareholders' equity (deficiency) at December 31, 2011, December 31, 2010 and December 31, 2009 as reported under U.S. GAAP to IFRS:

		December 31, 2011			December 31, 2010			December 31, 2009		
			Effect of application to IFRS			Effect of application to IFRS		Effect of application to IFRS		
	Note	U.S. GAAP		IFRS	U.S. GAAP		IFRS	U.S. GAAP	to IFRS	IFRS
Assets										
Current assets:										
Cash and cash equivalents		\$ 9,976,614	\$ —	\$ 9,976,614	\$22,176,780	\$ —	\$22,176,780	\$28,325,694	\$ —	\$28,325,694
Other assets		106,231	—	106,231	698,810	—	698,810	651,617	—	651,617
Harmonized sales tax receivable		58,796	—	58,796	186,801	—	186,801	76,631	—	76,631
Investment tax credits receivable		1,051,435	—	1,051,435	2,029,409	—	2,029,409	3,565,558	—	3,565,558
Prepaid expenses		133,791	—	133,791	191,037	—	191,037	602,551	—	602,551
		11,326,867	—	11,326,867	25,282,837	—	25,282,837	33,222,051	—	33,222,051
Non-current assets:										
Restricted cash		237,131	—	237,131	250,034	—	250,034	—	—	—
Deferred financing costs	(ii)	225,652	(225,652)	—	342,570	(342,570)	—	—	—	—
Property, plant and equipment	(iv)	546,526	(2,903)	543,623	1,304,011	(5,426)	1,298,585	1,800,380	3,030	1,803,410
Intangible assets	(i), (iv)	388,289	193,061	581,350	322,117	(35)	322,082	255,895	(18)	255,877
		1,397,598	(35,494)	1,362,104	2,218,732	(348,031)	1,870,701	2,056,275	3,012	2,059,287
Total assets		\$12,724,465	\$ (35,494)	\$12,688,971	\$27,501,569	\$(348,031)	\$27,153,538	\$35,278,326	\$ 3,012	\$35,281,338

22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

	Note	December 31, 2011			December 31, 2010			December 31, 2009		
		U.S. GAAP	Effect of application to IFRS	IFRS	U.S. GAAP	Effect of application to IFRS	IFRS	U.S. GAAP	Effect of application to IFRS	IFRS
Liabilities and Shareholders' Equity (Deficiency)										
Current liabilities:										
Accounts payable and accrued liabilities		\$ 1,868,146	\$ —	\$ 1,868,146	\$ 2,450,800	\$ —	\$ 2,450,800	\$ 3,151,159	\$ —	\$ 3,151,159
Income taxes payable		395,215	—	395,215	354,365	—	354,365	181,412	—	181,412
Deferred revenue - current		1,455,477	—	1,455,477	1,455,477	—	1,455,477	2,703,029	—	2,703,029
Venture loan payable - current		4,520,000	—	4,520,000	2,210,222	—	2,210,222	—	—	—
		8,238,838	—	8,238,838	6,470,864	—	6,470,864	6,035,600	—	6,035,600
Non-current liabilities:										
Deferred revenue		5,094,172	—	5,094,172	6,549,649	—	6,549,649	6,757,574	—	6,757,574
Venture loan payable	(ii)	3,474,442	(225,652)	3,248,790	7,702,723	(342,570)	7,360,153	—	—	—
		8,568,614	(225,652)	8,342,962	14,252,372	(342,570)	13,909,802	6,757,574	—	6,757,574
Total liabilities		16,807,452	(225,652)	16,581,800	20,723,236	(342,570)	20,380,666	12,793,174	—	12,793,174
Shareholders' equity (deficiency):										
Share capital		141,892,069	—	141,892,069	140,912,103	—	140,912,103	140,910,103	—	140,910,103
Warrants		459,628	—	459,628	459,628	—	459,628	399,847	—	399,847
Additional paid-in capital	(iii)	235,583	(15,917)	219,666	235,583	(15,917)	219,666	177,421	22,858	200,279
Accumulated other comprehensive income	(iv)	—	(2,931)	(2,931)	—	(5,461)	(5,461)	—	3,012	3,012
Accumulated deficit		(145,415,676)	204,835	(145,210,841)	(133,775,772)	15,009	(133,760,763)	(118,219,648)	(23,103)	(118,242,751)
Total Cytochroma Canada Inc. shareholder's equity (deficiency)		(2,828,396)	185,987	(2,642,409)	7,831,542	(6,369)	7,825,173	23,267,723	2,767	23,270,490
Non-controlling interest		(1,254,591)	4,171	(1,250,420)	(1,053,209)	908	(1,052,301)	(782,571)	245	(782,326)
Total shareholders' equity (deficiency)		(4,082,987)	190,158	(3,892,829)	6,778,333	(5,461)	6,772,872	22,485,152	3,012	22,488,164
Total liabilities and shareholders' equity (deficiency)		\$ 12,724,465	\$ (35,494)	\$ 12,688,971	\$ 27,501,569	\$ (348,031)	\$ 27,153,538	\$ 35,278,326	\$ 3,012	\$ 35,281,338

22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

Reconciliation of comprehensive loss as reported under U.S. GAAP to IFRS:

Year ended December 31	Note	2011			2010			2009		
		U.S. GAAP	Effect of application to IFRS	IFRS	U.S. GAAP	Effect of application to IFRS	IFRS	U.S. GAAP	Effect of application to IFRS	IFRS
Research and licensing revenue		\$ 1,455,477	\$ —	\$ 1,455,477	\$ 1,455,477	\$ —	\$ 1,455,477	\$ 2,703,029	\$ —	\$ 2,703,029
Expenses:										
Research and development	(i) (v)	7,496,331	(841,806)	6,654,525	13,044,688	(2,009,171)	11,035,517	16,910,403	(2,404,664)	14,505,739
General and administrative	(iii) (i)	4,366,379	(203,084)	4,163,295	4,434,836	(38,775)	4,396,061	6,028,806	(14,303)	6,014,503
Amortization of property, plant and equipment and intangible assets	(i)	879,192	27,584	906,776	932,423	—	932,423	752,635	—	752,635
Amortization of deferred financing costs	(ii)	116,918	(116,918)	—	29,291	(29,291)	—	—	—	—
Foreign exchange loss (net)		105,251	—	105,251	411,319	—	411,319	1,058,850	—	1,058,850
Interest expense and bank charges		1,169,828	116,918	1,286,746	376,205	29,291	405,496	49,076	—	49,076
Interest income		(53,769)	—	(53,769)	(110,305)	—	(110,305)	(200,711)	—	(200,711)
		<u>14,080,130</u>	<u>(1,017,306)</u>	<u>13,062,824</u>	<u>19,118,457</u>	<u>(2,047,946)</u>	<u>17,070,511</u>	<u>24,599,059</u>	<u>(2,418,967)</u>	<u>22,180,092</u>
Loss before income taxes		(12,624,653)	1,017,306	(11,607,347)	(17,662,980)	2,047,946	(15,615,034)	(21,896,030)	2,418,967	(19,477,063)
Income tax expense (recovery)	(v)	(783,367)	824,217	40,850	(1,836,218)	2,009,171	172,953	(2,223,252)	2,404,664	181,412
Net loss		<u>(11,841,286)</u>	<u>193,089</u>	<u>(11,648,197)</u>	<u>(15,826,762)</u>	<u>38,775</u>	<u>(15,787,987)</u>	<u>(19,672,778)</u>	<u>14,303</u>	<u>(19,658,475)</u>
Net loss attributable to non-controlling interest		<u>201,382</u>	<u>(3,263)</u>	<u>198,119</u>	<u>270,638</u>	<u>(663)</u>	<u>269,975</u>	<u>336,405</u>	<u>(245)</u>	<u>336,160</u>
Loss for the year attributable to Cytochroma Canada Inc.		<u>(11,639,904)</u>	<u>189,826</u>	<u>(11,450,078)</u>	<u>(15,556,124)</u>	<u>38,112</u>	<u>(15,518,012)</u>	<u>(19,336,373)</u>	<u>14,058</u>	<u>(19,322,315)</u>
Other comprehensive income:										
Currency translation adjustment		—	(2,931)	(2,931)	—	(5,461)	(5,461)	—	3,012	3,012
Comprehensive gain (loss)		<u>(11,639,904)</u>	<u>186,895</u>	<u>(11,453,009)</u>	<u>(15,556,124)</u>	<u>32,651</u>	<u>(15,523,473)</u>	<u>(19,336,373)</u>	<u>17,070</u>	<u>(19,319,303)</u>

22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

Changes to the cash flows were not material as a result of the conversion to IFRS.

(i) Acquisition of in-process research and development:

Unlike U.S. GAAP, as discussed in note 11, IFRS requires acquired in-process research and development to be recognized as an intangible asset. Under IFRS when in-process research and development is acquired as part of a group of assets, the cost of the group of assets is allocated to the individual identifiable assets on the basis of their relative fair values at the date of purchase. In this regard, the \$220,673 acquisition costs incurred in 2011 (\$203,084 in general and administration plus \$17,589 in research and development) were recognized as intangible assets (patents and trademarks). The fair value allocated to the materials acquired was nil.

These acquired patents and trademarks were considered available for use after the acquisition and based on the assessment of their remaining useful life, amortization expense of \$27,584 was recognized in 2011 based on a 25% declining balance basis.

(ii) Venture loan payable:

Unlike U.S. GAAP, IFRS requires that the liability component of a compound financial instrument is initially measured at fair value, and the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Furthermore, IFRS requires the costs relating to the issuance of a financial instrument to be included in the initial carrying amount of the instrument.

The carrying amount as of December 31, 2011 and 2010 approximates the fair value at those dates (note 8). For IFRS purposes, the initial \$371,861 of transaction costs relating to the issuance of the venture loan have been reclassified from deferred financing costs and are included in the carrying amount of the liability (\$225,652 - December 31, 2011; \$342,570 - December 31, 2010); the related amortization of these transaction costs have been reclassified to interest expense as a result.

22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

(iii) Share-based payment:

When a share-based payment award vests in instalments over the vesting period IFRS requires each instalment to be accounted for as a separate arrangement. Under U.S. GAAP, the Company treated awards subject to graded vesting as a single arrangement and determined the fair value using the average life of the instruments. This difference resulted in an increase in additional paid in capital of \$37,161 and a decrease in retained earnings of \$37,161 as at the transition date, with no impact on total equity. In 2009 and 2010 the difference resulted in a decrease in additional paid-in capital and a decrease in share based compensation expense of \$14,303 and 38,775 respectively. In 2011 there is no difference between the IFRS and US GAAP financial statements as the options issued as well as those that vested in the year had fair values of nil.

(iv) Change in subsidiary's functional currency:

Under U.S. GAAP, the functional currency of the Company and each of its subsidiaries is considered to be the Canadian dollar.

IFRS is similar to U.S. GAAP in that it requires the determination of an entity's functional currency. However, the indicators used to determine the functional currency under IFRS differ in some respects from U.S. GAAP.

Under IFRS, the Company concluded that the functional currency for all of its subsidiaries is the Canadian dollar except for its U.S. subsidiary, Proventiv, whose functional currency was concluded to be the U.S. dollar under IFRS. Accordingly, the historical cost basis for certain non-monetary items on Proventiv's balance sheet have been adjusted, namely Property, plant and equipment (2011 - (\$2,903); 2010 - (\$5,426); 2009 - \$3,030) and Intangible assets (2011 - (\$28); 2010 - (\$35); 2009 - (\$18)). The cumulative effect of translation differences arising prior to the date of transition was recognized in retained earnings. The effect of translation differences for the years 2009 to 2011 is reflected in accumulated other comprehensive income.

22. Significant differences between U.S. GAAP and International Financial Reporting Standards (continued):

(v) Investment tax credits:

Under U.S. GAAP investment tax credits that are not recognized as a reduction of the cost of a capital asset are recognized as a reduction of income tax expenses. Under IFRS, the Company has recognized these investment tax credits as a reduction of research and development expenses. This difference has been reflected in the reconciliation of comprehensive loss as an increase to income tax expense and a corresponding reduction of research and development expenses of \$824,217 (2010 - \$2,009,171; 2009 - \$2,404,664).

(d) Additional disclosures:

Income taxes:

Current tax expense	2011	2010	2009
Tax recognized in profit or loss:			
Current year tax expense	\$40,850	\$172,953	\$181,412
Total tax expense	<u>\$40,850</u>	<u>\$172,953</u>	<u>\$181,412</u>

Reconciliation of effective tax rate:

	2011		2010		2009	
Loss before income taxes	<u>\$(11,607,347)</u>	<u>100.0%</u>	<u>\$(15,615,034)</u>	<u>100.0%</u>	<u>\$(19,477,063)</u>	<u>100.0%</u>
Accrued tax reserve	\$ 40,850	(0.4%)	\$ 172,953	(1.1%)	\$ 181,412	(0.9%)
Expected income tax recovery	(3,279,076)	28.3%	(4,839,099)	31.0%	(6,427,432)	33.0%
Foreign exchange translation of foreign subsidiary	7,749	(0.1%)	(40,159)	0.3%	30,433	(0.2%)
Rate differences	465,640	(4.0%)	900,101	(5.8%)	1,509,200	(7.7%)
Enacted rate changes	—	—	—	—	2,861,954	(14.7%)
Losses expired in the year	—	—	439,601	(2.8%)	—	—
Unrecognized income tax losses	2,532,873	(21.8%)	3,287,492	(21.1%)	1,977,000	(10.2%)
Other	272,814	(2.4%)	252,064	(1.6%)	48,845	(0.2%)
	<u>\$ 40,850</u>	<u>(0.4%)</u>	<u>\$ 172,953</u>	<u>(1.1%)</u>	<u>\$ 181,412</u>	<u>(0.9%)</u>

Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Nine months ended September 30, 2012 and 2011
(Unaudited)

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Balance Sheets
(Expressed in Canadian dollars)
(Unaudited)

	September 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,652,955	\$ 9,976,614
Other assets	18,107	106,231
Harmonized sales tax receivable	87,218	58,796
Investment tax credits receivable (note 10)	1,412,849	1,051,435
Prepaid expenses	113,608	133,791
	<u>10,284,737</u>	<u>11,326,867</u>
Non-current assets		
Restricted cash	235,440	237,131
Deferred financing costs	1,538,862	225,652
Property, plant and equipment, net	478,787	546,526
Intangible assets	410,201	388,289
	<u>2,663,290</u>	<u>1,397,598</u>
	<u>\$ 12,948,027</u>	<u>\$ 12,724,465</u>
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 1,726,640	\$ 1,868,146
Income taxes payable	395,215	395,215
Deferred revenue – current (note 14)	—	1,455,477
Venture loan payable - current (note 6)	1,966,400	4,520,000
	<u>4,088,255</u>	<u>8,238,838</u>
Non-current liabilities		
Deferred revenue - long term (note 14)	—	5,094,172
Venture loan payable - long term (note 6)	3,871,155	3,474,442
Convertible notes (note 4)	1,243,642	—
Subordinated notes (note 5)	3,313,452	—
	<u>8,428,249</u>	<u>8,568,614</u>
	<u>12,516,504</u>	<u>16,807,452</u>
Shareholders' equity (deficiency):		
Share capital:		
Authorized (note 7(a)):		
Unlimited Class A preference shares		
Unlimited Class B preference shares		
Unlimited Class C preference shares		
Unlimited common shares		
Issued and outstanding (note 7(b)):		
2,100,000 Class A preference shares	2,032,864	2,032,864
58,478,942 Class B preference shares	95,896,218	95,896,218
34,119,148 Class C preference shares (2011 - 34,119,148)	43,470,302	43,470,302
3,617,835 common shares (2011 - 1,860,483)	496,685	492,685
Warrants (note 7(c))	8,883,019	459,628
Additional paid-in capital	235,583	235,583
Deficit accumulated during the development stage	(150,583,148)	(145,415,676)
	<u>431,523</u>	<u>(2,828,396)</u>
Non-controlling interest (note 8)	—	(1,254,591)
	<u>431,523</u>	<u>(4,082,987)</u>
Going concern (note 2(b))		
Commitments (note 13)		
	<u>\$ 12,948,027</u>	<u>\$ 12,724,465</u>

See accompanying notes to condensed consolidated interim financial statements.

On behalf of the Board:

Director

Director

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Operations and Deficit
(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended September 30,		Period from December 13, 1996 (date of inception) to September 30, 2012
	2012	2011	
Research and licensing revenue (note 14)	\$ 6,549,649	\$ 1,091,608	\$ 17,567,481
Operating expenses:			
Research and development	6,526,189	5,760,955	104,750,507
Less reimbursement from strategic partner	(49,161)	(166,285)	(6,158,106)
	6,477,028	5,594,670	98,592,401
General and administrative	2,549,885	3,406,211	42,558,888
Amortization and depreciation	209,164	640,099	10,408,599
Amortization of deferred financing costs	295,737	86,242	716,742
Interest income	(46,976)	(38,077)	(3,851,905)
Interest and bank charges	921,850	907,571	2,880,754
Interest on convertible note sand subordinated notes	916,217	—	15,751,790
Forgiveness of promissory note	—	—	(781,300)
Foreign exchange loss (gain)	(133,218)	177,365	1,551,957
	11,189,687	10,774,081	167,827,926
Loss before income taxes	(4,640,038)	(9,682,473)	(150,260,445)
Income tax recovery	(727,157)	(643,638)	(12,154,529)
Loss for the period and comprehensive loss	(3,912,881)	(9,038,835)	(138,105,916)
Loss for the period and comprehensive loss attributable to non-controlling interest (note 8)	(10,195)	(153,920)	(4,320,432)
Loss for the period and comprehensive loss attributable to Cytochroma Canada Inc. and its subsidiaries	(3,902,686)	(8,884,915)	(133,785,484)
Deficit, beginning of period	(145,415,676)	(133,775,772)	—
Adjustment to deficit from elimination of non-controlling interest	(1,264,786)	—	(1,264,786)
Stock dividend	—	—	(15,532,878)
Deficit, end of period	<u>\$(150,583,148)</u>	<u>\$(142,660,687)</u>	<u>\$(150,583,148)</u>

See accompanying notes to condensed consolidated interim financial statements.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to September 30, 2012
(Unaudited)

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Contributed surplus	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Issuance of 120,000 shares for cash	\$ —	\$ —	\$ —	\$ 120	\$ —	\$ —	\$ —	\$ —	\$ 120
Loss for the period from inception to December 31, 1997	—	—	—	—	—	—	(136,499)	—	(136,499)
Balance, December 31, 1997	—	—	—	120	—	—	(136,499)	—	(136,379)
Loss for the period	—	—	—	—	—	—	(100,223)	—	(100,223)
Balance, December 31, 1998	—	—	—	120	—	—	(236,722)	—	(236,602)
Issuance of 2,100,000 shares for cash	2,032,864	—	—	—	—	—	—	—	2,032,864
Issuance of 615,000 shares for cash	—	—	—	6	—	—	—	—	6
Issuance of 465,000 shares for cash of \$348,881 and certain technology rights valued at \$116,119	—	—	—	465,000	—	—	—	—	465,000
Loss for the period	—	—	—	—	—	—	(321,885)	—	(321,885)
Balance, December 31, 1999	2,032,864	—	—	465,126	—	—	(558,607)	—	1,939,383
Issuance of 150,000 shares for cash	—	—	—	1,500	—	—	—	—	1,500
Loss for the period	—	—	—	—	—	—	(241,691)	—	(241,691)
Balance, December 31, 2000	2,032,864	—	—	466,626	—	—	(800,298)	—	1,699,192
Issuance of 6,200,000 shares for cash	—	15,355,606	—	—	—	—	—	—	15,355,606
Loss for the period	—	—	—	—	—	—	(984,110)	—	(984,110)
Balance, December 31, 2001, carried forward	2,032,864	15,355,606	—	466,626	—	—	(1,784,408)	—	16,070,688

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to September 30, 2012

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Contributed surplus	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2001, brought forward	2,032,864	15,355,606	—	466,626	—	—	(1,784,408)	—	16,070,688
Issuance of 2,600,000 shares for cash	—	6,457,436	—	—	—	—	—	—	6,457,436
Loss for the period	—	—	—	—	—	—	(2,574,578)	—	(2,574,578)
Balance, December 31, 2002	2,032,864	21,813,042	—	466,626	—	—	(4,358,986)	—	19,953,546
Exercise of 3,833 stock options for cash	—	—	—	3,833	—	—	—	—	3,833
Compensation expense related to stock options	—	—	—	—	—	119,053	—	—	119,053
Loss for the period	—	—	—	—	—	—	(5,202,473)	—	(5,202,473)
Balance, December 31, 2003	2,032,864	21,813,042	—	470,459	—	119,053	(9,561,459)	—	14,873,959
Compensation expense related to stock options	—	—	—	—	—	951,775	—	—	951,775
Loss for the period	—	—	—	—	—	—	(8,071,717)	—	(8,071,717)
Balance, December 31, 2004	2,032,864	21,813,042	—	470,459	—	1,070,828	(17,633,176)	—	7,754,017
Compensation expense related to stock options	—	—	—	—	—	682,122	—	—	682,122
Loss for the period	—	—	—	—	—	—	(7,890,131)	—	(7,890,131)
Balance, December 31, 2005	2,032,864	21,813,042	—	470,459	—	1,752,950	(25,523,307)	—	546,008
Issuance of 320,000 Class B preference share warrants	—	—	—	—	515,206	—	—	—	515,206
Compensation expense related to stock options	—	—	—	—	—	828,668	—	—	828,668
Issuance of equity of subsidiary to non- controlling interests arising out of business combination	—	—	—	—	—	—	—	3,022,500	3,022,500
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(1,010,868)	(1,010,868)
Loss for the period	—	—	—	—	—	—	(14,022,500)	—	(14,022,500)
Balance, December 31, 2006, carried forward	2,032,864	21,813,042	—	470,459	515,206	2,581,618	(39,545,807)	2,011,632	(10,120,986)

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to September 30, 2012

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Contributed surplus	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2006 brought forward	2,032,864	21,813,042	—	470,459	515,206	2,581,618	(39,545,807)	2,011,632	(10,120,986)
Issuance of 1,630,762 Class B preference share warrants	—	—	—	—	2,629,471	—	—	—	2,629,471
Compensation expense related to stock options	—	—	—	—	—	154,916	—	—	154,916
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(1,428,495)	(1,428,495)
Loss for the period	—	—	—	—	—	—	(21,138,557)	—	(21,138,557)
Balance, December 31, 2007	2,032,864	21,813,042	—	470,459	3,144,677	2,736,534	(60,684,364)	583,137	(29,903,651)
Issuance of 2,000,000 Class B preference share warrants	—	—	—	—	2,771,779	—	—	—	2,771,779
Compensation expense related to stock options	—	—	—	—	—	25,883	—	—	25,883
Conversion of 2005, 2006 and 2007 convertible secured debentures to 30,024,064 Class B preference shares	—	49,871,425	—	—	—	—	—	—	49,871,425
Conversion of 2008 convertible secured debentures to 18,715,949 Class C preference shares	—	—	23,319,705	—	—	—	—	—	23,319,705
Balance carried forward	2,032,864	71,684,467	23,319,705	470,459	5,916,456	2,762,417	(60,684,364)	583,137	46,085,141

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to September 30, 2012

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Contributed surplus	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance brought forward	2,032,864	71,684,467	23,319,705	470,459	5,916,456	2,762,417	(60,684,364)	583,137	46,085,141
Exercise of 3,950,762 share warrants for 3,950,762 Class B preference shares	—	5,916,456	—	—	(5,916,456)	—	—	—	—
Issuance of 14,673,272 Class C preference shares for cash	—	—	19,183,657	—	—	—	—	—	19,183,657
Issuance of 366,832 Class C preference share warrants	—	—	—	—	399,847	—	—	—	399,847
Stock dividend issuance of 15,704,116 Class B preference shares	—	18,295,295	—	—	—	(2,762,417)	(15,532,878)	—	—
Compensation expense related to stock options	—	—	—	—	—	112,852	—	—	112,852
Exercise of 131,000 common share options for cash	—	—	—	7,200	—	—	—	—	7,200
Issuance of equity of subsidiary to non-controlling interests	—	—	—	—	—	—	—	33,147	33,147
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(1,062,450)	(1,062,450)
Loss for the period	—	—	—	—	—	—	(22,666,033)	—	(22,666,033)
Balance, December 31, 2008	2,032,864	95,896,218	42,503,362	477,659	399,847	112,852	(98,883,275)	(446,166)	42,093,361
Compensation expense related to stock options	—	—	—	—	—	64,569	—	—	64,569
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(336,405)	(336,405)
Loss for the period	—	—	—	—	—	—	(19,336,373)	—	(19,336,373)
Balance, December 31, 2009, carried forward	2,032,864	95,896,218	42,503,362	477,659	399,847	177,421	(118,219,648)	(782,571)	22,485,152

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to September 30, 2012

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Contributed surplus	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2009, brought forward	2,032,864	95,896,218	42,503,362	477,659	399,847	177,421	(118,219,648)	(782,571)	22,485,152
Compensation expense related to stock options	—	—	—	—	—	58,162	—	—	58,162
Exercise of 50,000 common share options for cash	—	—	—	2,000	—	—	—	—	2,000
Issuance of 364,964 Class C preference share warrants	—	—	—	—	59,781	—	—	—	59,781
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(270,638)	(270,638)
Loss for the period	—	—	—	—	—	—	(15,556,124)	—	(15,556,124)
Balance, December 31, 2010	2,032,864	95,896,218	42,503,362	479,659	459,628	235,583	(133,775,772)	(1,053,209)	6,778,333
Exercise of 325,650 common share options for cash	—	—	—	13,026	—	—	—	—	13,026
Issuance of 729,927 Class C preference shares	—	—	965,866	—	—	—	—	—	965,866
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(153,920)	(153,920)
Loss for the period	—	—	—	—	—	—	(8,884,915)	—	(8,884,915)
Balance, September 30, 2011	2,032,864	95,896,218	43,469,228	492,685	459,628	235,583	(142,660,687)	(1,207,129)	(1,281,610)
Share issuance cost adjustment:									
Issuance of Class C preference shares	—	—	1,074	—	—	—	—	—	1,074
Non-controlling interest share of loss for the period	—	—	—	—	—	—	—	(47,462)	(47,462)
Loss for the period	—	—	—	—	—	—	(2,754,989)	—	(2,754,989)
Balance, December 31, 2011, carried forward	2,032,864	95,896,218	43,470,302	492,685	459,628	235,583	(145,415,676)	(1,254,591)	(4,082,987)

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency) (continued)
(Expressed in Canadian dollars)

Period from December 13, 1996 (date of inception) to September 30, 2012

	Class A preference shares	Class B preference shares	Class C preference shares	Common shares	Warrants	Contributed surplus	Deficit accumulated during the development stage	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2011, brought forward	2,032,864	95,896,218	43,470,302	492,685	459,628	235,583	(145,415,676)	(1,254,591)	(4,082,987)
Stock options exercised	—	—	—	4,000	—	—	—	—	4,000
Issuance of Class D preference share warrants	—	—	—	—	8,423,391	—	—	—	8,423,391
Issuance of common shares to former non-controlling interest	—	—	—	—	—	—	(1,264,786)	1,264,786	—
Non-controlling interest share of loss for period	—	—	—	—	—	—	—	(10,195)	(10,195)
Loss for the period	—	—	—	—	—	—	(3,902,686)	—	(3,902,686)
Balance, September 30, 2012	<u>\$2,032,864</u>	<u>\$95,896,218</u>	<u>\$43,470,302</u>	<u>\$496,685</u>	<u>\$8,883,019</u>	<u>\$235,583</u>	<u>\$(150,583,148)</u>	<u>\$ —</u>	<u>\$ 431,523</u>

See accompanying notes to condensed consolidated interim financial statements.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended September 30,		Period from December 13, 1996 (date of inception) to September 30, 2012
	2012	2011	
Cash provided by (used in):			
Operating activities:			
Loss for the period	\$(3,912,881)	\$ (9,038,835)	\$(138,105,916)
Items not involving cash:			
Amortization and depreciation	209,164	640,099	10,408,599
Amortization of deferred financing costs	295,737	86,242	716,742
Unrealized foreign exchange loss (gain)	(23,581)	(123,376)	1,149,994
In-process research and development written off	—	—	3,171,766
Forgiveness of convertible promissory note	—	—	(781,300)
Stock-based compensation	—	—	2,998,000
Interest and accretion	920,535	83,233	15,899,637
Change in non-cash operating working capital (note 15(a))	(423,035)	(200,403)	478,693
Change in deferred revenue	(6,549,649)	(1,091,608)	—
	(9,483,710)	(9,644,648)	(104,063,785)
Financing activities:			
Repayment of obligations under capital leases	—	—	(1,743,071)
Repayment of convertible promissory note	—	—	(583,694)
Proceeds from issuance of share capital	—	—	44,746,857
Venture loan proceeds – Comerica	5,872,172	—	5,872,172
Venture loan repayments – GE Capital	(7,994,439)	(1,081,482)	(400,731)
Proceeds from warrants issued with venture loan, net of issuance costs	65,059	—	124,840
Proceeds from issuance of convertible notes and warrants and debentures, net of issuance costs	5,633,698	—	70,214,610
Issuance of Class C preference shares	—	965,865	—
Exercise of stock options	4,000	13,026	280,060
Proceeds from long-term and subordinated notes and warrants, net of issuance costs	4,835,858	—	5,543,958
	8,416,348	(102,591)	124,055,001
Investing activities:			
Purchase of property and equipment	(63,501)	(51,040)	(8,135,115)
Purchase of intangible assets	(99,836)	(153,747)	(2,035,165)
Decrease (increase) in restricted cash	1,691	10,945	(235,440)
Proceeds from sale of property, plant and equipment	—	51,285	615,764
	(161,646)	(142,557)	(9,789,956)
Effects of exchange rate changes on cash and cash equivalents	(94,651)	583,573	(1,548,305)
Increase (decrease) in cash and cash equivalents	(1,323,659)	(9,306,223)	8,652,955
Cash and cash equivalents, beginning of period	9,976,614	22,176,780	—
Cash and cash equivalents, end of period	<u>\$ 8,652,955</u>	<u>\$12,870,557</u>	<u>\$ 8,652,955</u>

See accompanying notes to condensed consolidated interim financial statements.

CYTOCHROMA CANADA INC.
(A DEVELOPMENT STAGE COMPANY)

Notes to Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

Nine months ended September 30, 2012 and 2011
(Unaudited)

1. Business description:

Cytochroma Canada Inc. (the "Company") is incorporated under the Canada Business Corporations Act. The principal business activity is the development and commercialization of innovative proprietary products for therapeutic applications in chronic kidney disease.

The Company has funded research and development activities through issuance of common shares, preference shares, venture loans, debentures, convertible notes, subordinated notes and licensing arrangements. The Company is considered to be in the development stage, as defined in Accounting Standards Codification Topic 915-10, Accounting and Reporting by Development Stage Enterprises, and expects to incur additional losses and require additional financial resources.

2. Significant accounting policies:

(a) Basis of presentation:

The condensed consolidated interim financial statements have been prepared in accordance with United States of America ("U.S.") generally accepted accounting principles ("GAAP") as applicable to private companies and are expressed in Canadian dollars.

The condensed consolidated interim financial statements should be read in conjunction with the Company's 2011 annual audited consolidated financial statements. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of application as were applied from the 2011 annual consolidated financial statements.

(b) Going concern:

The financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. There is substantial doubt about the appropriateness of the use of the going concern assumption because the Company is in the development stage, has not established financing or a source of recurring revenue sufficient to cover its operating costs through to commercialization, and has incurred operating losses since inception, resulting in an accumulated deficit of \$150,583,148 (December 31, 2011 - \$145,415,676). The Company requires additional funds to continue planned research and development activities.

2. Significant accounting policies (continued):

If the Company cannot raise sufficient financing in the near future on terms that would be acceptable to it, the Company will have to consider additional strategic alternatives which may include, among other strategies, the out-license of certain intangible assets, potential asset divestitures, wind up, dissolution or liquidation of the Company.

The Company has not realized commercial levels of product sales and does not expect to do so in the near future. The Company's future operations are dependent on its ability to raise sufficient additional financing or licensing arrangements and on the success of its efforts to research and develop one or more of its products and on obtaining regulatory approvals and future product sales.

(c) Recently issued accounting pronouncements:

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-11, Balance Sheet (Topic 210) - Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 requires an entity to disclose information about offsetting and related arrangements to enable users of financial statements to understand the effect of those arrangements on its financial position, and to allow investors to better compare financial statements prepared under U.S. GAAP with financial statements prepared under International Financial Reporting Standards ("IFRS"). The new standards are effective for annual periods beginning January 1, 2013, and interim periods within those annual periods. Retrospective application is required. The Company expects that the adoption of ASU 2011-11 in 2013 will not have a material impact on its condensed consolidated interim financial statements.

2. Significant accounting policies (continued):

In June 2011, the FASB issued ASU 2011-05, Comprehensive Income (Topic 220) - Presentation of Comprehensive Income. Under the ASU, an entity will have the option to present the components of net income and comprehensive income in either one or two consecutive financial statements. The ASU eliminates the option in U.S. GAAP to present other comprehensive income in the statement of changes in equity. An entity should apply the ASU retrospectively. For a non-public entity, the ASU is effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. Early adoption is permitted. In December 2011, the FASB decided to defer the effective date of those changes in ASU 2011-05 that relate only to the presentation of reclassification adjustments in the statement of income by issuing ASU 2011-12, Comprehensive Income (Topic 220) - Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update 2011-05.

In May 2011, the FASB issued ASU 2011-04, Fair Value Measurement (Topic 820) - Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS. The new standards do not extend the use of fair value but, rather, provide guidance about how fair value should be applied where it already is required or permitted under IFRS or U.S. GAAP. For U.S. GAAP, most of the changes are clarifications of existing guidance or wording changes to align with IFRS. A non-public entity is required to apply the ASU prospectively for annual periods beginning after December 15, 2011 and may elect to apply it in any interim financial statements after that date. The Company expects that the adoption of ASU 2011-04 in 2012 will not have material impact on its condensed consolidated interim financial statements and did not elect to apply it in these condensed consolidated interim financial statements.

3. Accounts payable and accrued liabilities:

	September 30, 2012	December 31, 2011
Accrued payroll and related benefits	\$ 86,696	\$ 91,287
Other accrued expense	437,590	742,358
Accounts payable	1,202,354	1,034,501
	<u>\$1,726,640</u>	<u>\$1,868,146</u>

Included in accounts payable and accrued liabilities is accrued interest expense of \$30,725 (U.S. \$31,250) (December 31, 2011 - \$83,195 (U.S. \$79,369)).

4. Convertible notes:

On January 31, 2012, the Company entered into a financing arrangement with certain shareholders to provide gross proceeds of a maximum of \$7,500,000 through the issuance of three equal tranches of convertible notes ("Convertible Note Financing"), each tranche providing a maximum of \$2,500,000. The participation of the note holders in the Convertible Note Financing is determined relative to the proportion of each of their preference shareholdings ("pro rata portion"). Gross proceeds from the Convertible Note Financing were \$5,823,390, and were received on various dates between January 31 and March 29, 2012.

The notes bear interest at 12% per annum, compounded quarterly. The notes mature on the earlier of certain specified events including, among others, default under the convertible note agreement or other lending agreement, any adverse change to the financial condition or prospects of the Company as approved by a majority of the note holders, or on January 31, 2015.

4. Convertible notes (continued):

Attached to the convertible notes issued as part of the Convertible Note Financing were two types of warrants described below:

(a) New Money D Warrants:

In each of the tranches, note holders that purchased convertible notes equalling at least the full pro rata portion based on a maximum of \$2,500,000 per tranche, received warrants to purchase Class D preference shares equal to the quotient of the amount invested by the note holders (the “quotient”) and \$0.95, being the original issue price of Class D preference shares. Those that purchased at least twice their full pro rata portion in each tranche received warrants to purchase Class D preference share warrants equal to 2.5 times the quotient. A cumulative total of 9,226,584 New Money D Warrants were issued.

(b) Old Money D Warrants:

At the closing of the last tranche of the financing, each note holder that purchased convertible notes equalling their full pro rata portion in each of the tranches received additional warrants to purchase Class D preference shares. The number of warrants issued was equal to the total number of Class A, Class B, and Class C preference shares held on the closing date of the last tranche. Note holders who purchased convertible notes equalling at least 50% of their pro rata portion in each of the tranches received warrants equal to 50% of the total number of Class A, Class B and Class C preference shares held on the closing date of the last tranche. A cumulative total of 55,200,231 Old Money D Warrants were issued at the closing date of the last tranche on March 28, 2012.

Both the New Money D Warrants and the Old Money D Warrants are exercisable at \$0.01 per share for every Class D preference share purchased.

4. Convertible notes (continued):

Any note holder may elect to convert the sum of the principal plus accrued and unpaid interest of the note divided by \$0.95 into Class D preference shares. The convertible notes will automatically convert to Class D preference shares, in a prescribed manner, in the event of the occurrence of any of the following events:

- (1) A Strategic Transaction which can be any of the following:
- (i) a merger, amalgamation, or other reorganization of the Company with or into another entity, or the acquisition of shares of the Company, involving greater than 25% of the shares of the Company calculated on a fully diluted basis, excluding a reverse takeover;
 - (ii) the sale of all or substantially all of the assets of the Company;
 - (iii) the disposition by sale, assignment or license of all or substantially all of the Company's intellectual property; or
 - (iv) the disposition by sale, assignment or license of any of the Company's intellectual property in connection with a strategic investment that attributes a valuation of the Company that is greater than \$93,000,000; or

Upon completion of a Strategic Transaction, the principal plus accrued but unpaid interest will automatically convert into Class D preference shares at a conversion price per share based on 75% of the lesser of the valuation attributed to the Company in connection with the Strategic Transaction and \$93,000,000.

- (2) A Qualified Financing is defined as any equity financing of the Company subsequent to this transaction by new investors yielding minimum gross proceeds of \$20,000,000, not including the conversion of the notes, of which the terms and conditions are approved by the preference shareholders of the Company.

4. Convertible notes (continued):

Upon completion of a Qualified Financing, the principal plus accrued but unpaid interest will automatically convert into the shares issued in such financing as follows:

- (i) if such shares are a new class of preferred shares, the lesser of the price per share equal to 75% of the price paid for such new class of shares, and the price of such new class of shares based on a valuation of the Company of \$93,000,000; and
- (ii) if such financing is in connection with a reverse takeover or an initial public offering, the lesser of 75% of the price per common share pursuant to such financing; and the price of the common shares based on a pre-money valuation of the Company of \$93,000,000.

The Convertible Note Financing, together with the attached warrants was reflected as proceeds from financing in 2012. The proceeds were allocated to the notes and warrants on a relative fair value basis (note 7(c)). Costs incurred of \$16,480 that were directly attributable to the issuance of the loan have been deferred and are being amortized over the term of the loan using the effective interest rate method.

5. Subordinated notes:

Concurrent with the new venture loan arrangement discussed in note 6, on July 31, 2012, the Company entered into a financing arrangement with certain shareholders to provide gross proceeds of a maximum of \$15,000,000 through the issuance of secured Subordinated Notes Financing in up to three closings. Gross proceeds of \$5,000,000 were received on July 31, 2012 from the first tranche of the Subordinated Note Financing.

The notes bear interest at 20% per annum, compounded annually. The notes mature on the earlier of certain specified events including, among others, default under the Subordinated Note Financing agreement or other lending agreement, or any adverse change to the financial condition or prospects of the Company as approved by 66.67% of the note holders, or on January 31, 2015.

5. Subordinated notes (continued):

Each note holder received warrants to purchase Class D preference shares equal to 2.5 times the principal amount of the note purchased at such closing for an aggregate price of \$0.001. In addition, a certain note holder that provided the guarantee to the venture lender discussed in note 6 received 15,075,000 warrants to purchase Class D preference shares (equivalent to 1.5 times the U.S. \$10,050,000 guaranteed) in consideration for said guarantee. Based on the above, 27,575,000 Class D share warrants were issued in aggregate on July 31, 2012.

The proceeds were allocated to the notes and warrants on a relative fair value basis (note 7(c)). The warrants issued as a result of the guarantee are considered as debt financing costs of the venture loan. Financing costs incurred of \$1,513,175 were directly attributable to the issuance of the loan and were deferred and are being amortized over the term of the loan using the effective interest method.

Certain conditions were required to be met prior to or at the execution of the Subordinated Note Financing, which include, among others:

- Repayment of the existing venture loan;
- Receipt from a certain shareholder of the Company a guarantee for the Company's obligations under the venture loan arrangement (note 6) up to a maximum aggregate amount of U.S. \$10,000,000, plus any accrued and unpaid interest of up to U.S. \$50,000; and
- Receipt of a new venture loan facility for at least U.S. \$10,000,000 and not more than U.S. \$16,500,000 with the venture lender discussed in note 6 on terms satisfactory to certain shareholders.

Subsequent to September 2012, the Company issued additional subordinated notes to one of the participating shareholders under the subscription agreement (note 16(a)).

6. Venture loan payable:

	September 30, 2012	December 31, 2011
Venture loan payable	\$5,837,555	\$7,994,442
Less current portion	1,966,400	4,520,000
	<u>\$3,871,155</u>	<u>\$3,474,442</u>

On September 24, 2010, Cytochroma Inc. entered into a loan agreement for gross proceeds of \$10,256,000 (U.S. \$10,000,000), bearing interest at 10.7% per annum. The term of the loan is 36 months with interest-only payments for the first nine months and principal is to be paid in 27 equal monthly payments in U.S. dollars.

On July 31, 2012, the Company repaid the existing venture loan in full, comprising principal of \$5,200,222 (U.S. \$5,185,185) plus unpaid interest of \$48,025 (U.S. \$47,886). Per the terms of the agreement, the Company made a payment of \$5,767,580 (U.S. \$5,750,902) to the lender on repayment, which comprised a final payment fee equal to 3% of the original principal equal to \$300,870 (U.S. \$300,000), the applicable prepayment premium of 4% of the outstanding principal equal to \$208,008 (U.S. \$207,407), and legal fees relating to the loan payout of \$10,453 (U.S. \$10,423). All security interests related to the loan held by the lenders were released and discharged on that date.

On July 31, 2012, the Company entered into a new venture loan arrangement, consisting of a term loan and a non-revolving facility. The term loan was for gross proceeds of \$6,017,400 (U.S. \$6,000,000), bearing interest at the U.S. Prime Reference Rate plus 3% per annum equivalent to 6.25% at July 31, 2012. The term of the loan is 30 months, and requires interest-only payments for the first six months and the principal to be repaid in equal monthly payments denominated in U.S. dollars in the following 24 months. In conjunction with the loan, the Company issued 252,632 Class D preference share warrants to the lender at an exercise price of \$0.95 per share.

The portion of the term loan proceeds representing the fair value of the warrants was recorded, net of issue costs, as shareholders' deficiency (note 7(c)).

6. Venture loan payable (continued):

Costs incurred that were directly attributable to the issuance of the term loan were \$79,291. These have been deferred and are being amortized over the term of the loan using the effective interest rate method.

Advances from the non-revolving facility can reach up to a maximum of \$9,832,000 (U.S. \$10,000,000) reduced by the amounts of the following, if not received: (a) an executed landlord waiver; (b) and an additional minimum contribution of \$5,000,000 either from the second tranche of the Subordinated Note Financing or from investors acceptable to the lender. The maximum amount of the non-revolving facility available to the Company at September 30, 2012 was \$3,895,922 (U.S. \$3,962,492). Amounts borrowed from the non-revolving facility bear interest at the U.S. Prime Reference Rate plus 2% per annum, which was equivalent to 5.25% at September 30, 2012, and mature on January 31, 2015. Amounts borrowed from the non-revolving facility may be repaid at any time prior to the maturity date without penalty. No amounts have been borrowed from the non-revolving facility as at September 30, 2012.

Certain conditions were required to be met prior to or at the execution of the new venture loan arrangement which include, among others, the following:

- Repayment of the existing venture loan;
- Receipt from a certain shareholder of the Company of a guarantee for the Company's obligations under the new venture loan arrangement up to a maximum aggregate amount of U.S. \$10,000,000, plus any accrued and unpaid interest of up to U.S. \$50,000;
- Receipt of proceeds of not less than U.S. \$4,800,000 from the first tranche of the Subordinated Note Financing; and
- Receipt of subordination agreements from both holders of the convertible notes discussed in note 4(a) and holders of the notes discussed in note 4(a) that subordinate their security to the venture lender.

The Company has granted the venture lender security interest in all of its intellectual property, tangible property, and receivables.

6. Venture loan payable (continued):

The loan agreement provides for certain restrictive covenants. The loan agreement requires the Company to:

- Maintain a minimum cash balance of U.S. \$3,000,000;
- Receive at least U.S. \$5,000,000 from investors acceptable to the lender prior to or on March 29, 2013; and
- Receive at least an additional U.S. \$2,500,000 from investors acceptable to the lender between March 29, 2013 and prior to October 30, 2013.

For the nine months ended September 2012, the Company has recognized interest expense of \$68,291 (2011 - nil) relating to this loan.

Scheduled principal payments under the loan agreement are as follows:

	U.S. dollars	Cdn. dollars
2013	\$2,750,000	\$2,703,800
2014	3,000,000	2,949,600
2015	250,000	245,800
	<u>\$6,000,000</u>	<u>\$5,899,200</u>

The exchange rate at September 30, 2012 was 0.9832 Cdn. to \$1 U.S.

The estimated amortization expense relating to the deferred financing costs over the remaining term of the venture loan is as follows:

Remainder of 2012	\$ 7,503
2013	30,976
2014	33,002
2015	2,901
	<u>\$74,382</u>

7. Shareholders' equity (deficiency):

(a) Authorized:

(i) Class A, Class B, Class C and Class D preference shares:

On February 13, 2012, the Company was authorized by its shareholders to issue an unlimited number of a new class of equity, Class D preference shares, that were incorporated in Amended Articles dated July 31, 2012. Each Class D preference share is entitled to vote and shall be entitled to receive dividends at the rate of 8% per annum in priority to holders of all other share classes.

No Class D preference shares have been issued as of September 30, 2012. Subsequent to the period, share warrants attached to the subordinated notes were exercised for 29,252,000 Class D preference shares (note 16(b)).

On liquidation, holders of Class D preference shares are entitled to a payment of \$1.90 per share, together with unpaid dividends, before any amounts are paid or assets are distributed to the holders of Class C preference shares. Further, on liquidation, following payments to all holders of Class D preference shares, the holders of the Class C preference shares are entitled to receive payment of \$52,470,956 in aggregate before any amounts are paid or assets distributed to the holders of Class B preference shares. Thereafter, holders of Class B preference shares are entitled to receive the aggregate amount paid up, which is deemed to be equal to \$80,000,000 plus unpaid dividends. After payment to the holders of the Class D preference shares, Class C preference shares and the Class B preference shares, the holders of Class A preference shares are entitled to their paid-up amounts equal to \$2,100,000 plus any declared and unpaid dividends.

(ii) Common shares:

Holders of common shares are entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, subject to prior claims of preference shareholders, are entitled to receive all assets available for distribution to common shareholders. The holders have no pre-emptive or other subscription rights and there are no redemption or sinking fund provisions with respect to such shares. Common shares are subordinate to the preference shares with respect to dividend rights and rights upon liquidation, winding up and dissolution of the Company.

7. Shareholders' equity (deficiency) (continued):

(b) Issued:

	Class A preference shares		Class B preference shares		Class C preference shares		Common shares	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance, December 31, 2011	2,100,000	\$2,032,864	58,478,942	\$95,896,218	34,119,148	\$43,470,302	1,860,483	\$492,685
Common shares issued to former non-controlling interest	—	—	—	—	—	—	1,657,352	—
Options exercised	—	—	—	—	—	—	100,000	4,000
Balance, September 30, 2012	<u>2,100,000</u>	<u>\$2,032,864</u>	<u>58,478,942</u>	<u>\$95,896,218</u>	<u>34,119,148</u>	<u>\$43,470,302</u>	<u>3,617,835</u>	<u>\$496,685</u>

7. **Shareholders' equity (deficiency) (continued):**

(c) Share purchase warrants:

	Number of warrants	Amount
Balance, December 31, 2011	731,796	\$ 459,628
Issued with venture loan payable, net of issue costs of \$878	252,632	65,059
Issued with convertible notes, net of issue costs of \$173,212	64,426,815	5,144,249
Issued with subordinated notes, net of issue costs of \$900,223	27,575,000	3,214,083
Balance, September 30, 2012	<u>92,986,243</u>	<u>\$8,883,019</u>

The 731,796 warrants outstanding at December 31, 2011 entitle each holder to purchase Class C preference shares at \$1.37 per share. Expiring on July 30, 2015 are 366,832 of these warrants, and the remaining 364,964 warrants will expire on September 24, 2020.

The warrants issued in conjunction with the Convertible Note Financing, the Subordinated Note Financing, and the July 2012 venture loan, are Class D preference share warrants, which are exercisable at \$0.01 per share, \$0.001 aggregate price per investor, and \$0.95 per share, respectively.

The warrants issued in conjunction with the convertible notes will expire on January 31, 2019; those issued in conjunction with the subordinated notes and venture loan will expire on July 31, 2019.

(c) Stock-based compensation plan:

The Company has a stock option plan pursuant to which the Board of Directors may grant options to consultants, officers and employees. Stock options can be granted with an exercise price less than, equal to or greater than the stock's fair market value at the date of grant, as determined by the Board of Directors.

Options granted vest in equal portions on the first, second and third anniversary date of granting and have a maximum term of five years from date of grant.

7. Shareholders' equity (deficiency) (continued):

The fair value of all the options granted in 2012 using the Black-Scholes option pricing model is nil. Compensation expense of nil was recorded during the nine months ended September 30, 2012 (2011 - nil) for options granted in prior periods that vested during the period.

Vested stock options may be exercised at any time prior to their expiry date.

				Nine months ended September 30,			
				2012	2011	2012	2011
				Weighted	Weighted	Weighted	Weighted
				Number of options	average exercise price	Number of options	average exercise price
Balance, December 31, 2011 and 2010				8,248,555	\$ 0.04	9,495,455	\$ 0.04
Granted				50,000	0.04	34,500	0.04
Expired, cancelled or forfeited				(301,250)	—	(927,917)	—
Exercised				(100,000)	0.04	(325,650)	0.04
Balance, September 30, 2012 and 2011				<u>7,897,305</u>	<u>0.04</u>	<u>8,276,388</u>	<u>0.04</u>
Exercisable, end of period				<u>7,682,097</u>	<u>\$ 0.04</u>	<u>7,658,133</u>	<u>\$ 0.04</u>

				As at September 30,			
				2012	2011	2012	2011
				Weighted average remaining life (years)	Weighted average remaining life (years)	Number of options outstanding	Number of options exercisable
Exercise price	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Number of options exercisable
<u>\$ 0.04</u>	<u>7,897,305</u>	<u>1.5</u>	<u>7,682,097</u>	<u>8,276,388</u>	<u>2.1</u>	<u>7,658,133</u>	<u>7,658,133</u>

7. Shareholders' equity (deficiency) (continued):

A summary of the status of the Company's non-vested options as of September 30, 2012, and changes during the nine months ended September 30, 2012 is presented below:

Balance, December 31, 2011	\$ 564,256
Granted	50,000
Vested	(301,547)
Forfeited	(97,500)
Balance, September 30, 2012	<u>\$ 215,209</u>

Since the Company's shares are not publicly traded, expected volatility is estimated based on the average historical volatility of entities with publicly-traded shares that are considered to be similar. The significant assumptions used in determining the underlying fair value of the options granted in 2012 and 2011 at an exercise price of \$0.04 per common share were as follows:

	Nine months ended September 30	
	2012	2011
Risk-free interest rate	1.10%	2.40%
Estimated volatility	85%	143%
Expected life	5 years	5 years
Staff turnover	21.29%	20.28%

8. Non-controlling interest:

On January 31, 2012, the Company exchanged shares of its subsidiary, Cytochroma Holdings ULC ("Holdco") held by two minority shareholders (companies controlled by officers of the Company) for shares in the parent company, Cytochroma Canada Inc. ("Canco"). Upon exchange, the non-controlling interest of \$1,264,786 was eliminated and recorded in accumulated deficit.

9. Research and development:

Included in research and development expenses are projects that are in the clinical stage of development. These include CTA018 - Psoriasis, CTA018 - Injection - Chronic Kidney Disease, CTAP101 - Capsules - Chronic Kidney Disease, CTAP201 - Injection, and Fermagate. The first of these projects reached the clinical development stage in 2006, the second entered this stage in 2007, the third entered this stage in 2008 and the last was in the clinical stage when acquired in 2011. The Company separately tracks research and development project costs relating to programs after they reach the clinical stage of development. Cumulative research and development costs incurred on projects that have reached the clinical stage of development or beyond were as follows:

	As at September 30,	
	2012	2011
CTA018:		
Psoriasis	\$ 7,915,747	\$ 7,915,747
Injection - Chronic Kidney Disease	25,255,725	25,186,369
CTAP101 - Capsules - Chronic Kidney Disease	22,216,707	17,176,694
CTAP201 - Injection	6,153,647	6,153,647
Fermagate	<u>252,894</u>	<u>9,555</u>

10. Investment tax credits:

The Company claims scientific research and experimental development ("SR&ED") investment tax credits ("ITCs") based on management's interpretation of the provisions of the Income Tax Act (Canada). The claims prepared by management are subject to review by the Canada Revenue Agency and the relevant provincial ministries; as a result, reported amounts may change if any adjustments are required upon review.

Refundable ITCs claimed for the period related to SR&ED have been recognized in the condensed consolidated interim financial statements as reduction of income tax expenses of \$727,157 (December 31, 2011 - \$824,217) and a reduction of capital assets of nil (December 31, 2011 - nil). The cumulative total recognized but not yet received is reported as ITCs receivable in the amount of \$1,412,849 (December 31, 2011 - \$1,051,435).

11. Related party transactions:

During the nine months ended September 30, 2012, the Company incurred \$98,470 (2011 - \$71,602) in consulting fees to certain shareholders of the Company. At September 30, 2012, the balance outstanding was \$10,229 (December 31, 2011 - \$15,343) and is included in accounts payable and accrued liabilities. These transactions are measured at the exchange amount, being the cash consideration paid or agreed to by the related parties.

Transaction with key management personnel:

Key management personnel compensation comprises:

	Nine months ended September 30,	
	2012	2011
Short-term employee benefits	<u>\$828,767</u>	<u>\$894,481</u>

12. Financial instruments:

Financial instruments consist of cash and cash equivalents, other assets, accounts payable and accrued liabilities, venture loan payable, convertible notes and subordinated notes. The Company is exposed to credit risk, liquidity risk, currency risk and interest rate risk. The Company has policies for managing these risks that are aligned to its capital management policy. There have been no material changes to the Company's risk and risk management activities since December 31, 2011.

13. Commitments:

The Company is party to various licensing arrangements, which requires it to pay royalties on related sales from products or sublicensing and annual maintenance fees. Royalties from product revenue range up to 15% of the related net revenue. Royalties from sublicensing revenue range up to 30% of related net revenue. No amounts were payable for 2011 or 2012.

Contractual commitments are as follows:

	Remainder of 2012	2013	2014
Contract research services	\$773,273	\$2,324,418	\$1,167,436
Annual operating lease payments for office premises	101,793	210,408	73,752
	<u>\$875,066</u>	<u>\$2,534,825</u>	<u>\$1,241,188</u>

The above amounts for research-related contracts include commitments for the remainder of 2012, 2013, and 2014 of U.S. \$595,838, U.S. \$2,192,810 and U.S. \$1,187,384, respectively. The annual operating lease for office premises includes commitments for the remainder of 2012 and 2013 of U.S. \$51,947, and U.S. \$51,032, respectively. The Company has no asset retirement obligations.

14. Out-licensing agreement:

Pursuant to a combined licensing and share purchase agreement (the "licensing and share purchase agreement"), the Company granted to a licensee an exclusive sublicense in certain territories for the development and commercialization of certain technologies related to CTA018 compound under development in exchange for an up-front license fee milestone and royalty payments. The costs to develop and to commercialize CTA018 were shared jointly by both the Company and the licensee. During the nine months ended September 30, 2012, the Company has recorded \$49,161 (2011 - \$166,285) of reimbursements from the licensee related to these shared costs, which were reflected as a reduction of the related costs.

The value of the sublicense, originally recorded at \$13,515,147, was reflected as deferred revenue at the time the arrangement was entered into and was being recognized as revenue over a 60-month period, being the expected term of the Company's development obligations under the agreement.

14. Out-licensing agreement (continued):

On May 31, 2012, the licensee and the Company entered into an agreement to terminate the licensing and share purchase agreement. The deferred revenue that had not been amortized to income was immediately recognized as revenue, given the original payment was non-refundable. Total revenue recorded during the nine months ended September 30, 2012 related to this agreement was \$6,549,649 (2011 - \$1,091,608) and there will be no further cost sharing with the licensee.

15. Condensed consolidated interim statements of cash flows:**(a) Change in non-cash operating working capital:**

	2012	2011
Other assets	\$ 88,124	\$ 691,317
Harmonized sales tax receivable	(28,422)	105,128
Investment tax credits receivable	(361,414)	(310,536)
Prepaid expenses	20,183	12,151
Accounts payable and accrued liabilities	(141,506)	(739,313)
Income taxes payable	—	40,850
	<u>\$ (423,035)</u>	<u>\$ (200,403)</u>

(b) Supplemental cash flow information:

	2012	2011
Supplemental cash flow information:		
Interest paid	\$717,468	\$788,939
Interest received	46,557	41,257
Refundable investment tax credits received in the year	<u>365,743</u>	<u>373,952</u>

16. Subsequent events:

- (a) On January 3, 2013, the Company issued subordinated notes for proceeds of \$838,500 in conjunction with the subordinated note financing discussed in note 5.

The holders of the notes received warrants to purchase Class D preference shares equal to 2.0 times the principal amount of the note purchased, or 1,677,000 warrants, for an aggregate price of \$0.001.

Other than the warrant coverage discussed above, the terms of these notes are exactly the same as the subordinated notes issued in July 2012, as discussed in note 5.

The proceeds will be allocated to the notes and warrants on a relative fair value basis and any costs incurred that are directly attributable to their issuance will be deferred and amortized over the term of the loan using the effective interest method.

- (b) On January 3 and January 4, 2013, holders of subordinated notes exercised their share warrants to purchase a total of 29,252,000 Class D preference shares for an aggregate price of \$0.001.

- (c) On January 8, 2013, the Company entered into a definitive agreement with OPKO Health, Inc. (NYSE:OPK) ("OPKO"), whereby the latter will acquire substantially all of the net assets of the Company for an upfront payment of U.S. \$100,000,000 in the form of shares and additional future payments of up to a maximum of U.S. \$190,000,000 contingent upon the achievement of certain milestones, in the form of shares or cash, at the option of the acquirer. The milestones are comprised of three development milestones followed by three sales milestones. The number of OPKO shares equivalent to U.S. \$100,000,000 to be received by the Company was based on the 10-day volume-weighted-average-price ("VWAP") through to January 7, 2013 of U.S. \$4.874. Based on this price, the Company was to receive 20,517,030 OPKO shares upon closing of the acquisition.

As a pre-transaction step the Company formed Cytochroma Cayman Islands Ltd. ("Cayman Newco") a wholly owned subsidiary of Cytochroma Inc.

- (d) On February 27, 2013, the Company repaid the existing venture loan in full comprising principal of \$5,893,750 (USD \$5,750,000) plus unpaid interest of \$26,604 (USD \$25,955). In addition, per the terms of the payout letter, \$30,375 (inclusive of USD \$ 15,000) to cover any additional obligations arising from corporate credit cards issued by the lender that were not paid when the corporate credit cards were terminated on February 21, 2013 and \$48,811 (USD \$47,621) for legal fees were also paid for a total payout of \$5,999,540 (USD \$ 5,838,576). All security interests related to the loan held by the lender were released and discharged on that date.

On the same date, the Company entered into a new loan arrangement with the lender consisting of a non-revolving facility for up to a maximum of \$4,407,500 (U.S. \$4,300,000) bearing interest at the U.S. Prime Reference Rate plus 2% per annum equivalent to 5.25% at February 27, 2013 with a maturity of December 31, 2013. Interest is payable on the first calendar day of each month. Of the total facility, \$4,100,000 (U.S. \$4,000,000) was advanced on February 27, 2013.

Certain conditions were required to be met prior to or at the execution of the new loan arrangement which include, among others, the following:

- Payment of fees and bank expenses;
- Evidence of discharge of all lien registrations of secured creditors;
- Receipt from a certain shareholder of the Company of a guarantee for the all amounts owed by the Company under the new loan arrangement.

- (e) Beginning on February 27, 2013 the Company affected the following steps that led to the closing of the acquisition of substantially all of the Company's net assets by OPKO Health, Inc. on March 4, 2013:
- On February 27, 2013, Cytochroma Inc. ("Inc.") contributed all its assets and liabilities, including intellectual property and tangible assets, and 100% of its ownership in Cytochroma Development Inc. to Caymanco in exchange for Caymanco shares.
 - On February 28, 2013, Inc. migrated to Alberta and converted to an Unlimited Liability Company wholly owned by Cytochroma Holdings ULC.
 - On March 1, 2013, Cytochroma Holdings ULC transferred 100% of its ownership in Proventiv Therapeutics, LLC ("Proventiv") to Cytochroma ULC (formerly Inc.) in exchange for shares of the latter.
 - On March 4, 2013, Cytochroma ULC transferred 100% of its ownership in Caymanco and Proventiv to OPKO IP Holdings, Inc., an indirectly wholly-owned subsidiary of OPKO Health, Inc. in exchange for 20,517,030 OPKO shares. These are restricted shares under U.S. securities legislation and are not freely tradable in the secondary market until September 4, 2013 ("Lock-up Period").
- (f) Upon closing of the acquisition by OPKO, 11,969,603 Class D shares of the Company were issued upon the automatic conversion of the convertible notes held by certain shareholders of the Company. The amounts due under the convertible notes comprised of principal plus accrued and unpaid interest totaling \$6,553,357 were fully discharged on that date and the note holders released their security interests pursuant to the notes.
- Immediately on conversion, the convertible note holders exercised the share warrants for Class D shares at \$0.01 per share that were issued in conjunction with the convertible notes. The Company issued 64,426,815 Class D preference shares and received proceeds of \$644,268 from the exercise of the warrants.
- (g) On February 26, 2013, the holders of the subordinated notes agreed that the Company will repay all amounts due under the notes by way of delivery of OPKO shares. Per the agreement, the aggregate of principal, accrued and unpaid interest due the holders totaled \$6,449,678. Based on the VWAP for the ten trading days immediately preceding February 27, 2013 of U.S. \$6.93 (CAD \$7.0922544), 909,397 OPKO shares were distributed to the subordinated note holders on March 28, 2013 as repayment on said notes. This \$7.0922544 VWAP equivalent is used in other calculations related to the distribution of the OPKO shares to shareholders.

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- (h) On March 28, 2013, the Company distributed to its shareholders a total of 6,762,559 OPKO shares equivalent to \$49,786,385 as a reduction of stated capital of Class D shares and 12,224,834 OPKO shares equivalent to \$90,000,000 in declared capital dividends based on \$7.362, the value of each OPKO share on March 28, 2013 discounted by 5%, the applicable discount as these are not freely tradable until September 4, 2013.

A total of 1,268,990 OPKO shares with a value of \$9,000,000 based on the \$7.0922544 VWAP equivalent have been held back in order to be sold after the Lock-up Period to repay the new loan arrangement discussed in Note 16.d. and to pay for any remaining indebtedness to the lender and any additional expenses, as necessary.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

In March 2013, we completed the share purchase agreement entered into in January 2013 (the “Cytochroma Agreement”) to acquire the net assets of Cytochroma Inc. (“Cytochroma”), a corporation located in Markham, Canada, whose two lead products, both in Phase 3 development, are coded CTAP101 Capsules, a vitamin D prohormone to treat secondary hyperparathyroidism in patients with stage 3 or 4 chronic kidney disease and vitamin D insufficiency, and Fermagate Tablets, a non-absorbed phosphate binder to treat hyperphosphatemia in dialysis patients (the “Cytochroma Acquisition”). The transaction closed on March 4, 2013.

We entered into the Cytochroma Agreement with OPKO IP Holdings, Inc. a limited company organized under the laws of Cayman Islands, our indirect wholly-owned subsidiary (the “Buyer”), Cytochroma Inc., a corporation organized under the laws of Ontario (the “Seller”), Cytochroma Holdings ULC, an unlimited liability company organized under the laws of Alberta (“Holdings”), Cytochroma Canada Inc., a corporation organized under the laws of Canada (together with Seller and Holdings, the “Seller Parties”), Cytochroma Development Inc., a corporation organized under the laws of Barbados (“Development”), Proventiv Therapeutics, LLC, a Delaware limited liability company (“Proventiv”), and Cytochroma Cayman Islands, Ltd., a limited company organized under the laws of Cayman Islands (“Cayman Newco”).

Pursuant to the Cytochroma Agreement, the Buyer purchased from the Seller the issued and outstanding equity securities of Cayman Newco and Proventiv in exchange for 20,517,030 shares of our Common Stock, par value \$0.01 per share, with a closing value of \$146.9 million based on the closing sales price per share of our Common Stock, as reported by the New York Stock Exchange (“NYSE”) on the actual closing date of the acquisition of \$7.16 per share. The number of shares issued was based on the volume-weighted average price per share of our Common Stock as reported on the NYSE for the ten trading days immediately preceding the date of the Cytochroma Agreement, or \$4.874 per share (the “Stock Consideration”). In connection with the Cytochroma Agreement, we issued 20,517,030 shares of our Common Stock to the Seller Parties at the closing.

In addition, the Cytochroma Agreement provides for the payment of up to an additional \$190.0 million to the Seller Parties in cash or additional shares of our Common Stock, at the Buyer’s election, upon the achievement of certain milestones relating to development and annual revenue (the “Milestone Consideration”). If we elect to pay any portion of the Milestone Consideration in shares of our Common Stock, the amount of shares to be issued will be based on the volume-weighted average price per share of our Common Stock as reported on the NYSE or any other exchange system or market quotation system on which we are then listed for the ten trading days immediately preceding: (i) the milestone being achieved in the case of development milestones; or (ii) the earlier of the completion of the audit of our financial statements or the 105th day after the end of the applicable calendar year in the case of revenue milestones. In certain circumstances, the payment of the Milestone Consideration shall be made by us in cash, including if payment in shares of our Common Stock would trigger an obligation to obtain the approval of our shareholders under applicable securities laws or NYSE regulations. In addition, we have the ability to off-set the payment of any Milestone Consideration by the amount of our potential indemnity claims under the Cytochroma Agreement.

The following unaudited pro forma financial statements of the Company are presented to comply with Article 11 Regulation S-X and follow proscribed SEC guidelines. The historical condensed consolidated financial statements of the Company have been adjusted in the unaudited pro forma condensed consolidated financial statements to give effect to pro forma events that are (1) directly attributable to the acquisition, (2) factually supportable, and (3) expected to have a continuing impact on the Company.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2012, presents pro forma effects of the transaction as if the acquisition had occurred on September 30, 2012. The unaudited pro forma condensed consolidated statements of operations for the fiscal year ended December 31, 2011 and the nine months ended September 30, 2012, present the pro forma effects as if the acquisition occurred on January 1, 2011.

The unaudited pro forma financial statements are presented for informational purposes only and do not purport to present what the Company’s results would have been had the acquisition actually occurred on the dates presented or to project the Company’s results from operations or financial position for any future period. These unaudited pro forma financial statements and accompanying notes should be read together with the Company’s audited consolidated financial statements and the accompanying notes, as of and for the fiscal year ended December 31, 2011 and the Company’s unaudited consolidated financial statements and the accompanying notes as of and for the three and nine months ended September 30, 2012.

OPKO Health, Inc. and subsidiaries
Pro-Forma Condensed Consolidated Balance Sheets
As of September 30, 2012 (unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	Cytochroma Canada Inc. (g)	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 23,428	\$ 8,800	\$ (8,800)(f)	\$ 23,428
Marketable securities	18,923	—	—	18,923
Accounts receivable, net	19,142	—	—	19,142
Inventories, net	21,488	—	—	21,488
Prepaid expenses and other current assets	5,004	1,660	—	6,664
Current assets of discontinued operations	—	—	—	—
Total current assets	87,985	10,460	(8,800)	89,645
Property and equipment, net	12,845	487	—	13,332
Intangible assets, net	82,586	417	(417)(d)	274,326
			191,740 (d)	
Goodwill	49,738	—	1,179 (d)	50,917
Investments, net	14,998	—	—	14,998
Other assets	1,870	1,804	—	3,674
Total assets	<u>\$ 250,022</u>	<u>\$ 13,168</u>	<u>\$ 183,702</u>	<u>\$ 446,892</u>
LIABILITIES, SERIES D PREFERRED STOCK, AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 7,238	\$ 1,756	\$ —	\$ 8,994
Accrued expenses	21,794	402	—	22,196
Current portion of lines of credit and notes payable	17,408	1,999	(1,999)(f)	17,408
Current liabilities of discontinued operations	1	—	—	1
Total current liabilities	46,441	4,157	(1,999)	48,599
Other long-term liabilities, principally contingent consideration and deferred tax liabilities	32,930	8,571	(8,571)(f)	32,930
			47,810 (e)	47,810
Total liabilities	<u>79,371</u>	<u>12,728</u>	<u>37,240</u>	<u>129,339</u>
Commitments and contingencies:				
Series D Preferred Stock - \$0.01 par value, 2,000,000 shares authorized; 1,129,032 shares and 1,129,032 shares issued and outstanding (liquidation value of \$30,035 and \$28,355) at September 30, 2012 and December 31, 2011, respectively	24,386	—	—	24,386
Shareholders' equity:				
Series A Preferred Stock - \$0.01 par value, 4,000,000 shares authorized; no shares issued or outstanding at September 30, 2012 or December 30, 2011	—	—	—	—
Series C Preferred Stock - \$0.01 par value, 500,000 shares authorized; no shares issued or outstanding at September 30, 2012 or December 30, 2011	—	—	—	—
Common Stock - \$0.01 par value, 500,000,000 shares authorized; 298,151,813 shares and 297,503,033 shares issued at September 30, 2012 and December 30, 2011, respectively	2,982	144,306	(144,306)(b) 205 (a)	3,187
Treasury Stock - 2,293,326 shares and 2,488,477 shares at September 30, 2012 and December 31, 2011, respectively	(7,457)	—	—	(7,457)
Warrants	—	9,034	(9,034)(b)	—
Additional paid-in capital	529,958	240	(240)(b)	676,655
			146,697 (a)	
Accumulated other comprehensive income	9,004	—	—	9,004
Accumulated deficit	(388,222)	(153,140)	153,140 (b)	(388,222)
Total shareholders' equity	<u>146,265</u>	<u>440</u>	<u>146,462</u>	<u>293,167</u>
Total liabilities, Series D Preferred Stock, and shareholders' equity	<u>\$ 250,022</u>	<u>\$ 13,168</u>	<u>\$ 183,702</u>	<u>\$ 446,892</u>

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

OPKO Health, Inc. and subsidiaries
Pro-Forma Condensed Consolidated Statement of Operations
For the nine months ended September 30, 2012
(unaudited)
(in thousands, except share and per share data)

	OPKO Health, Inc. As reported	Cytochroma Canada Inc. (g)	Pro Forma Adjustments	Pro Forma Combined
Revenues:				
Product sales	\$ 30,051	\$ —	\$ —	\$ 30,051
Other revenue	<u>732</u>	<u>6,544</u>	<u>—</u>	<u>7,276</u>
Total revenues	30,783	6,544	—	37,327
Cost of goods sold, excluding amortization of intangible assets	<u>19,028</u>	<u>—</u>	<u>—</u>	<u>19,028</u>
Gross margin, excluding amortization of intangible assets	<u>11,755</u>	<u>6,544</u>	<u>—</u>	<u>18,299</u>
Operating expenses:				
Selling, general and administrative	17,428	2,548	—	19,976
Research and development	12,942	6,471	—	19,413
Contingent consideration	2,665	—	—	2,665
Other operating expenses, principally amortization of intangible assets	<u>6,277</u>	<u>209</u>	<u>16 (c)</u>	<u>6,502</u>
Total operating expenses	<u>39,312</u>	<u>9,228</u>	<u>16</u>	<u>48,556</u>
Operating loss from continuing operations	<u>(27,557)</u>	<u>(2,684)</u>	<u>(16)</u>	<u>(30,257)</u>
Other income and (expense), net:				
Interest income	123	47	—	170
Interest expense	(975)	(2,131)	2,131 (f)	(975)
Other income (expense), net	<u>1,279</u>	<u>133</u>	<u>—</u>	<u>1,412</u>
Other income and (expense), net	<u>427</u>	<u>(1,951)</u>	<u>2,131</u>	<u>607</u>
Loss from continuing operations before income taxes and investment losses	<u>(27,130)</u>	<u>(4,635)</u>	<u>2,115</u>	<u>(29,650)</u>
Income tax (benefit) provision	<u>89</u>	<u>(726)</u>	<u>—</u>	<u>(637)</u>
Loss from continuing operation before investment losses	<u>(27,219)</u>	<u>(3,909)</u>	<u>2,115</u>	<u>(29,013)</u>
Loss from investments in investees	<u>(1,464)</u>	<u>—</u>	<u>—</u>	<u>(1,464)</u>
Loss from continuing operations	<u>(28,683)</u>	<u>(3,909)</u>	<u>2,115</u>	<u>(30,477)</u>
Income (loss) from discontinued operations, net of tax	<u>183</u>	<u>—</u>	<u>—</u>	<u>183</u>
Net loss	<u>(28,500)</u>	<u>(3,909)</u>	<u>2,115</u>	<u>(30,294)</u>
Net loss and comprehensive loss attributable to non-controlling interests	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>(10)</u>
Preferred stock dividend	<u>(1,680)</u>	<u>—</u>	<u>—</u>	<u>(1,680)</u>
Net loss attributable to common shareholders	<u>\$ (30,180)</u>	<u>\$ (3,899)</u>	<u>\$ 2,115</u>	<u>\$ (31,964)</u>
Loss per share, basic and diluted:				
Loss from continuing operations	\$ (0.10)			\$ (0.10)
Income (loss) from discontinued operations	<u>0.00</u>			<u>0.00</u>
Net loss per share	<u>\$ (0.10)</u>			<u>\$ (0.10)</u>
Weighted average number of common shares outstanding, basic and diluted	297,762,469		20,517,030	318,279,499

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

OPKO Health, Inc. and subsidiaries
Pro-Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2011
(unaudited)
(in thousands, except share and per share data)

		Cytochroma		
	OPKO Health, Inc. As reported	Canada Inc. (g)	Pro Forma Adjustments	Pro Forma Combined
Revenues:				
Product sales	\$ 27,844	\$ —	\$ —	\$ 27,844
Other revenue	135	1,439	—	1,574
Total revenues	27,979	1,439	—	29,418
Cost of goods sold, excluding amortization of intangible assets	17,243	—	—	17,243
Gross margin, excluding amortization of intangible assets	10,736	1,439	—	12,175
Operating expenses:				
Selling, general and administrative	19,169	4,320	—	23,489
Research and development	11,352	7,416	—	18,768
Other operating expenses, principally amortization of intangible assets	3,404	985	21 (c)	4,410
Total operating expenses	33,925	12,721	21	46,667
Operating loss from continuing operations	(23,189)	(11,282)	(21)	(34,492)
Other income and (expense), net:				
Interest income	288	53	—	341
Interest expense	(1,005)	(1,156)	1,156 (f)	(1,005)
Other income (expense), net	(327)	(104)	—	(431)
Other income and (expense), net	(1,044)	(1,207)	1,156	(1,095)
Loss from continuing operations before income taxes and investment losses	(24,233)	(12,489)	1,135	(35,587)
Income tax benefit	(19,358)	(775)	—	(20,133)
Loss from continuing operation before investment losses	(4,875)	(11,714)	1,135	(15,454)
Loss from investments in investees	(1,589)	—	—	(1,589)
Loss from continuing operations	(6,464)	(11,714)	1,135	(17,043)
Income (loss) from discontinued operations, net of tax	5,181	—	—	5,181
Net loss	(1,283)	(11,714)	1,135	(11,862)
Net loss and comprehensive loss attributable to non-controlling interests	—	(199)	—	(199)
Preferred stock dividend	(2,379)	—	—	(2,379)
Net loss attributable to common shareholders	\$ (3,662)	\$ (11,515)	\$ 1,135	\$ (14,042)
Loss per share, basic and diluted:				
Loss from continuing operations	\$ (0.03)			\$ (0.05)
Income (loss) from discontinued operations	0.02			0.02
Net loss per share	\$ (0.01)			\$ (0.03)
Weighted average number of common shares outstanding, basic and diluted	280,673,122		20,517,030	301,190,152

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

Notes:

- (a) Reflects the consideration paid at closing representing \$146.9 million in OPKO Common Stock.
- (b) Reflects the elimination of Cytochroma Canada Inc. equity capital
- (c) The pro forma amortization expense assumes the transaction closed on January 1, 2011.
- (d) The following table reflects the estimated fair value of the acquired intangible assets determined in the initial purchase price allocation, which is preliminary and subject to change:

<u>Intangible asset</u>	<u>Purchase price allocation</u>	<u>Estimated useful life</u>
In-process research and development	\$191,530	Indefinite
Patents	210	10 years
Goodwill	1,179	Indefinite
TOTAL	\$192,919	

- (e) Reflects the estimated contingent consideration to be paid to the sellers upon the achievement of certain milestones. This amount represents the estimated fair value of the contingent consideration, which is preliminary and subject to change.
- (f) The Buyer purchased the net assets of Cytochroma Inc. The adjustment is required to remove those assets and liabilities that relate to other entities within the consolidated Cytochroma Canada, Inc. that were not acquired.
- (g) All amounts for Cytochroma Canada Inc. have been translated into U.S. dollars from Canadian dollars.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 9, 2013

OPKO Health, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

4400 Biscayne Blvd.
Miami, Florida
(Address of Principal Executive Offices)

33137
(Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 Results of Operations and Financial Condition.

On May 9, 2013, OPKO Health, Inc., a Delaware corporation (the “Company”) issued a press release announcing operating and financial highlights for the quarter ended March 31, 2013. A copy of the press release is attached hereto as Exhibit 99.1.

The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Additional Information About the PROLOR Biotech, Inc. (“PROLOR”) Transaction and Where to Find It

In connection with the proposed transaction, OPKO will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of OPKO and PROLOR and that will also constitute a prospectus of OPKO. The definitive joint proxy statement/prospectus will be mailed to stockholders of OPKO and PROLOR. STOCKHOLDERS OF OPKO AND PROLOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by OPKO and PROLOR through the website maintained by the SEC at www.sec.gov. Free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to Steven D. Rubin, Executive Vice President – Administration or Juan F. Rodriguez, Chief Financial Officer, at 305-575-4100.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company, dated May 9, 2013

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 hereunto duly authorized.

Date: May 9, 2013

OPKO Health, Inc.

By: /s/ Juan F. Rodriguez
Name: Juan F. Rodriguez
Title: Senior Vice President-
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	Description
99.1	Press Release of the Company, dated May 9, 2013



OPKO Announces First Quarter 2013 Operating and Financial Highlights

- **Consolidated Revenue Nearly Triples to \$31.4 million**
- **Net Cash Position at \$181.6 million as of March 31, 2013**
- **Phase 3 Trial for CTAP 101 Capsules for Treatment of Secondary Hyperparathyroidism (SHPT) Continuing on Schedule, Top Line Results Expected mid- 2014**
- **Entered Into Definitive Agreement to Acquire PROLOR Biotech, Enhancing OPKO's Pipeline of Significant Products, Which Will Include Four Phase 3 Products**
- **Top-Line Phase 3 Trial Results for Rolapitant Expected to be Announced by TESARO in Second Half of 2013**
- **Acquired Interest in Growing Russian Pharmaceutical Company**
- **Entered Into Strategic Pooling of Assets with RXi Pharmaceuticals**
- **Preparing for 4Kscore™ Commercial Launch**

MIAMI, May 9, 2013 — OPKO Health, Inc. (NYSE: OPK), a multi-national biopharmaceutical and diagnostics company, today reported operating and financial highlights for the first quarter of 2013.

“Consistent with our growth strategy, progress across most business fronts accelerated during the first quarter of 2013,” said Phillip Frost, OPKO’s Chairman and Chief Executive Officer. “We are pleased with the advances of our operating businesses, as well as the progress made in the development of our CTAP101 Capsules and 4Kscore™ prostate diagnostic test. Our solid financial position, coupled with anticipated revenue growth, will facilitate progress of our product pipeline, soon to include PROLOR’s once a week human growth-hormone.”

Business Highlights

- Our CTAP101 Capsules, a vitamin D prohormone to treat SHPT in patients with stage 3 or 4 chronic kidney disease (CKD) and vitamin D insufficiency, is being evaluated in three ongoing Phase 3 trials, the third of which was started during the first quarter of 2013. The trials are on schedule and later this month subject enrollment is expected to surpass 50% in the most advanced trial. A new patent covering CTAP101 Capsules was granted by the U.S. Patent and Trademark Office (the “USPTO”), and a pending patent application was allowed.
- We entered into a definitive merger agreement to acquire PROLOR Biotech, Inc. (NYSE MKT: PBTH), a biopharmaceutical company focused on developing and commercializing longer-acting proprietary versions of already approved therapeutic proteins and peptides. PROLOR’s long-acting version of human growth hormone, hGH-CTP, has successfully completed four clinical trials, including a Phase 2 trial in adults with growth hormone deficiency (GHD). PROLOR has reported that the trials showed that hGH-CTP

has the potential to reduce the required dosing frequency of human growth hormone from the current standard of one injection per day to a single weekly injection. A Phase 2 trial in children with GHD is currently ongoing, and a Phase 3 trial in adults with GHD is planned to begin in the second quarter of 2013. Recombinant human growth hormone (hGH) is used for the long-term treatment of children and adults with GHD due to inadequate secretion of endogenous growth hormone. hGH-CTP has been awarded orphan drug designation in the U.S. and Europe for both adults and children with GHD. PROLOR recently announced that it received a notice of allowance from the USPTO for a patent application covering PROLOR's long-acting CTP-enhanced coagulation factors for the treatment of hemophilia: Factor VIIa-CTP, Factor VII-CTP and Factor IX-CTP. The allowed claims cover both product composition and treatment methods. PROLOR also recently announced that it received a notice of allowance from the USPTO for a new patent application covering hGH-CTP. Upon issuance, the new patent will provide PROLOR with additional intellectual property protection that covers methods for decreasing body fat in humans through the use of hGH-CTP therapy.

- Enrollment continues by our licensee, TESARO, Inc. in each of three Phase 3 trials of rolapitant for the prevention of chemotherapy induced nausea and vomiting. This global trial program is being conducted at more than 200 sites across 25 countries. Top line Phase 3 trial results are expected to be announced by TESARO during the second half of 2013.
- We acquired an approximate ten percent stake in OAO Pharmsynthez (MICEX: LIFE), a growing, fully-integrated Russian pharmaceutical company and the only life science company listed on the Moscow Stock Exchange. OPKO will partner with Pharmsynthez to develop and market several OPKO products for sale in Russia and certain other Eastern European countries.
- We announced a strategic partnership in the field of RNA interference with RXi Pharmaceuticals Corporation ("RXi"), received 50 million shares of RXi common stock and will receive milestone payments from RXi up to an aggregate of \$50 million per product tied to the successful development and commercialization of products utilizing the acquired OPKO intellectual property. In addition, upon commercialization of these products RXi would make royalty payments to OPKO.
- Development work toward the U.S. commercial launch of the OPKO 4Kscore™ prostate cancer test as a laboratory developed test through our CLIA-certified laboratory based in Nashville, TN, remains on track for a 2013 launch.

First Quarter 2013 Financial Highlights

- Cash and cash equivalents were \$181.6 million as of March 31, 2013.
- Consolidated revenues nearly tripled to \$31.4 million during the three months ended March 31, 2013 from \$8.8 million in the prior year period, including \$12.5 million of revenue related to the RXi transaction.
- Net loss for the three months ended March 31, 2013, exclusive of a \$24.8 million non-cash charge related to the change in fair value of embedded derivatives which are part of our January 2013 convertible senior notes due in 2033, was \$ 9.8 million, compared

to a net loss of \$9.2 million for the comparable 2012 period. Net loss for the three months ended March 31, 2013, including the \$24.8 million non-cash charge related to the change in fair value of embedded derivatives which are part of our January 2013 convertible senior notes due in 2033, was \$34.6 million.

About OPKO Health, Inc.

We are a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies.

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including statements regarding expected financial performance, continued revenue growth and other commercial opportunities during the remainder of 2013, our product development efforts, including whether the Phase 3 clinical trials for CTAP101 Capsules, PROLOR's hGH-CTP product, rolapitant, or any of our products in development will be completed on a timely basis or at all, the expected timing for launch of our products in development, including the 4kscore™, the expected timing of our clinical trials, enrollment in clinical trials, and disclosure of results for the trials, the timing of and anticipated closing of our acquisition of PROLOR, the issuance of a new patent to PROLOR, and whether we will receive milestone payments and royalties from TESARO and RXi, as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. 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 in our filings with the Securities and Exchange Commission, as well as the risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, that earlier clinical results of effectiveness and safety may not be reproducible or indicative of future results, that CTAP101 Capsules, rolapitant, PROLOR's hGH-CTP product, and/or any of our compounds or diagnostic products under development, including our 4Kscore™ test, may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications, that currently available over-the-counter and prescription products, as well as products under development by others, may prove to be as or more effective than our products for the indications being studied, and that we may not be able to successfully complete the acquisition of PROLOR. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Contacts:

Steven D. Rubin or Juan F. Rodriguez 305-575-4100

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 4, 2013

OPKO Health, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

4400 Biscayne Blvd
Miami, Florida 33137
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

ITEM 7.01. Regulation FD Disclosure.

On June 4, 2013, the Company presented at the Jefferies 2013 Global Healthcare Conference. A copy of the Company's presentation slides is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The presentation slides are also available on the OPKO website at www.opko.com under Investor Relations. The information contained on OPKO's website shall not be deemed part of this report.

The information contained in Item 7.01 to this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the Company under the Act, unless expressly stated otherwise.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Jefferies 2013 Global Healthcare Conference Presentation.

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 hereunto duly authorized.

OPKO Health, Inc.

By /s/ Juan F. Rodriguez

Name: Juan F. Rodriguez

Title: Senior Vice President, Chief Financial Officer

Date June 4, 2013



Jefferies 2013 Global Healthcare Conference
June 4, 2013

Cautionary Statement

This presentation contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," "potential" and other words of similar meaning, including statements regarding our estimated revenues and financial projections, our ability to achieve high levels of growth, the potential for Rayaldy™, Fermagate tablets, Rolapitant, hGH-CTP and our other products in development, whether Rayaldy™ safety and efficacy results will drive untreated patients to start treatment with Rayaldy™ whether Rayaldy™ will take significant market share in the CKD Stage 3 and 4 markets, whether PROLOR's hGH-CTP product will be the first long-acting growth hormone product to market, the potential for our next generation prostate markers to dramatically reduce biopsies and increase detection of cancer, our ability to develop certain therapeutics, new drugs and vaccines, including for the treatment of genetic diseases, cancers, neurological and metabolic disorders, our ability to develop, test and launch new products, the expected outcome and expected timing of the validation studies and clinical trials relating to our products under development, including without limitation, Rayaldy™, Fermagate tablets, hGH-CTP, the 4KScore™ and certain diagnostic products, that such trials and studies will support commercialization, the expected market penetration and size of the market for certain of our products under development including rolapitant, Rayaldy™ and our diagnostics products, the potential benefits of our products under development, our ability to successfully develop and commercialize simple blood tests for Alzheimer's, Multiple Sclerosis, Type I Diabetes, lung, pancreatic, and other cancers and autoimmune diseases, as well as diagnostic products for other markets such as urology, women's health, cardiology and infectious disease, our ability to develop and commercialize next generation prostate markers, and the timing of expected U.S. and European regulatory approvals for our pharmaceutical and diagnostic product candidates and the commercial launch of our pharmaceutical and diagnostic product candidates, as well as other non-historical statements. These forward-looking statements are only predictions and reflect our views as of the date they were made, and we undertake no obligation to update such statements. Such statements are subject to many risks and uncertainties that could cause our activities or actual results to differ materially from the activities and results anticipated in forward-looking statements, including risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, general market factors, competitive product development, product availability, federal and state regulations and legislation, our ability to complete the acquisition of PROLOR and integration issues arising from the transaction, delays associated with development of novel technologies, unexpected difficulties and delays in validating and testing product candidates, the regulatory process for new products and indications, manufacturing issues that may arise, the cost of funding lengthy research programs, the need for and availability of additional capital, the possibility of infringing a third party's patents or other intellectual property rights, the uncertainty of obtaining patents covering our products and processes and in successfully enforcing them against third parties, and the possibility of litigation, among other factors, including all of the risks identified under the heading Risk Factors in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

OPKO — A High Growth Medical Products Company with a Diversified Pipeline

Diagnostics	– Microfluidics system for rapid, lab-quality point-of-care tests – CLIA-certified central lab with next generation prostate cancer laboratory developed test (“LDT”) – Platform to develop diagnostic tests for neurodegenerative diseases and cancer
Pharmaceuticals	– Vitamin D therapeutics for SHPT* – Calcium free phosphate binder – Human Growth Hormone – Long Acting – Third-generation Hepatitis B vaccine
International Markets	– Small, but established businesses ▪ Mexico ▪ Chile ▪ Israel ▪ Spain ▪ Brazil
Opportunistic Investments	– Innovative technologies ▪ Antibodies ▪ Anti-virals ▪ Vascular disease

* Secondary Hyperparathyroidism

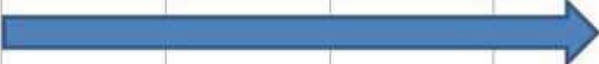
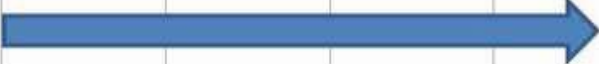
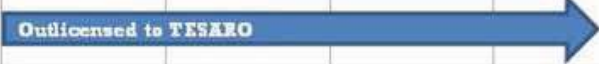
OPKO

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Key Milestones in H1 2013

- Phase 3 trials for Rayaldy™ (CTAP101 Capsules) for treatment of SHPT continuing on schedule
 - top line results expected mid-2014
- Entered into definitive agreement to acquire PROLOR BioTech
- Issued \$175 million aggregate principal amount of 3.00% convertible senior notes due 2033
 - Net cash position at \$181.6 million as of March 31, 2013
- Top-line Phase 3 data for Rolapitant expected from Tesaro in H2 2013
- Acquired interest in growing Russian pharmaceutical company
- Entered into strategic pooling of assets with RXi Pharmaceuticals
- Ready 4KScore™ commercial launch

OPKO Pharmaceuticals — Clinical Pipeline

Product	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Milestone
Rayaldy™	SHPT (CKD Stage 3-4 Patients)					Phase 3 results expected H1 2014
Fermagate	Hyperphosphatemia (CKD Stage 5 Patients)					Phase 3 results expected H1 2017
Rolapitant	CINV and PONV	Outlicensed to TESARO 				Phase 3 results expected H2 2013
hGH-CTP	Growth Hormone Deficiency	Pending Acquisition 				Adult P3 - H2 2015 Ped P3 - H1 2018
CTA018	Moderate to severe SHPT (CKD Stage 5 Patients)					
CTA018 (Topical)	Mild to moderate psoriasis					
SCH 900978	Chronic cough, overactive bladder and major depression					
CTAP201	Mild to moderate SHPT (CKD Stage 5 Patients)					

Pending Acquisition of PROLOR BioTech

- OPKO to acquire all outstanding equity of PROLOR
 - Pre-revenue biopharmaceutical company developing longer-acting proprietary versions of approved therapeutic proteins
 - Late-stage product targeting growth hormone deficiency (GHD)
 - Preclinical products targeting hemophilia, obesity & diabetes
 - 0.9951 shares of OPKO stock for each share of PROLOR stock
 - \$7 per share of PROLOR, ~\$480 million (63.75 million shares and 8.1 million options + warrants) based on a 10-day VWAP of OPKO's stock
 - Closing expected in H2 2013, subject to closing conditions
 - Complementary drug development technologies

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Effective hGH Therapy in Growth Hormone Deficient Adults

hGH-CTP is designed to:



Decrease
fat mass



Increase
bone density



Increase
lean body
mass



Improve cardiac function



Improve physical
performance

OPKO

PROLOR Pipeline

Indication	Product	Market Size	Preclin.	Ph 1	Ph 2	Ph 3
Growth Hormone Disorders	hGH –CTP (Adults)	\$3.5B	1/week injection →			
	hGH –CTP (Children)		1/week injection →			
Hemophilia	Factor VIIa-CTP	\$1.3B	→	1-2/week injection		
	Factor IX - CTP	\$0.7B	→	1/week injection		
Diabetes Type II & Obesity	Oxyntomodulin	?	→	1/week injection		

PROLOR: hGH-CTP Clinical Program

- **Adult Pivotal Phase 3 trial**
 - 189 patients, >40 centers in US, EU, Israel
 - 12 months duration (6 months efficacy + 6 months safety)
 - Weekly injection compared to placebo control
 - Primary endpoint: Change in truncal fat mass after 6 months vs placebo
- **Ongoing Pediatric Phase 2 trial**
 - 40-56 naïve growth hormone deficient children
 - 12 months efficacy & safety
 - Key outcome: Height velocity
 - Dose finding study – 3 doses
 - Weekly injection vs. control group administered with daily commercial hGH
 - 35 centers (EU, US, Israel)
- Expected to be first long-acting growth hormone to market
- Orphan drug designation in adults and pediatric GHD

Cytochroma Acquisition — Product Highlights

• **Rayaldy™ Capsules is a Highly Differentiated Lead Asset**

- First-in-class modified-release vitamin D prohormone that is designed to effectively control SHPT* in patients with Stage 3 or Stage 4 CKD and vitamin D insufficiency
 - Unmet Medical Need: No current therapy can reliably restore adequate serum 25D** and suppress elevated PTH*** while maintaining normal serum calcium levels
- Compelling Phase 2b data in hand; Phase 3 program ongoing under Special Protocol Assessment
- USPTO and EPO have issued or allowed patents covering the product until 2028
- NDA filing expected in first half of 2015

• **Broad and Deep Pipeline**

- Two Phase 2 and two Phase 3 clinical programs in CKD and psoriasis
- Early stage pipeline includes new inhibitors of CYP24 and phosphate transport in the GI tract

• **Large Market Opportunity**

- Cytochroma's product candidates address the current \$2.3 billion market in the U.S.
- SHPT affects 50-60% of the 8 million CKD Stage 3-4 patients in the U.S.

* SHPT = Secondary hyperparathyroidism

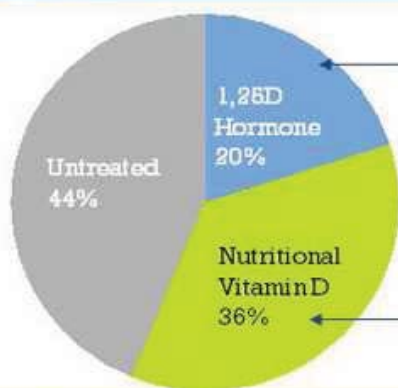
** 25D = 25-hydroxyvitamin D

*** PTH = Parathyroid hormone

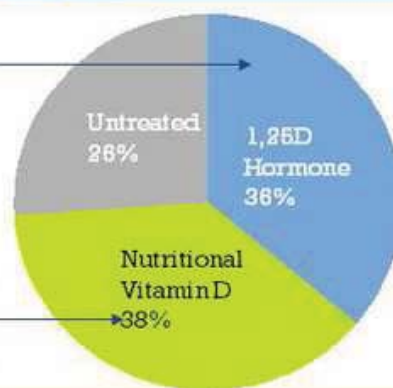
Rayaldy™: Significant Commercial Opportunity

- Low serum 25D and high plasma PTH are prevalent in CKD Stage 3-4 patients
 - 8.0M CKD Stage 3-4 patients in the U.S.
 - 4.0M patients with low serum 25D and high plasma PTH
 - ~1.0M patients seen by nephrologist
 - ~1.0M patients seen by endocrinologist
- Existing treatments are not effective or have significant safety issues
 - Rayaldy™'s efficacy and safety results compare favorably to both nutritional vitamin D and hormones in patients with stage 3 or 4 CKD and will drive untreated patients to start on Rayaldy™ Capsules

Stage 3 CKD Treatment



Stage 4 CKD Treatment

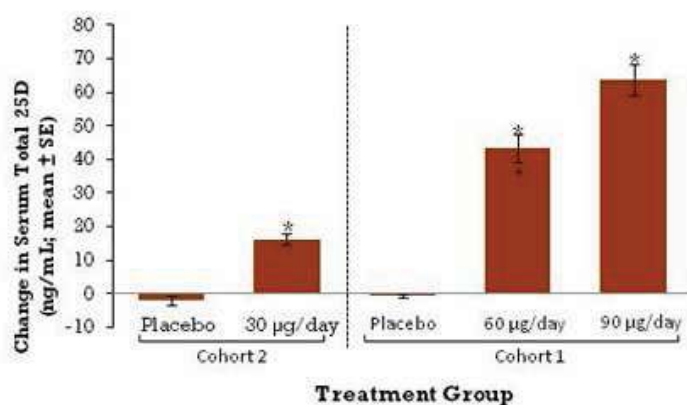


Safety concerns and exacerbates vitamin D insufficiency

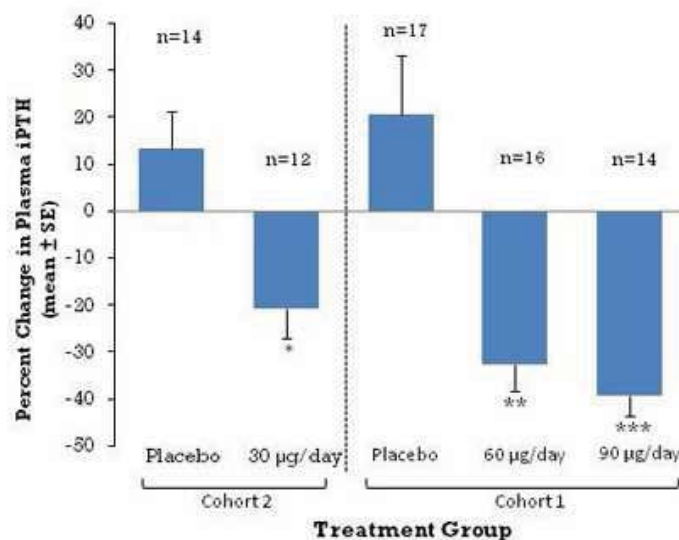
Efficacy Concerns

Rayaldy™ Capsules expected to take significant market share in the CKD Stage 3 and 4 market – a potential \$12B market

Rayaldy™: Phase 2b Results



* Significantly different from placebo, $p < 0.0001$



* Significantly different from placebo, $p < 0.0005$
 ** Significantly different from placebo, $p < 0.0001$
 *** Significantly different from placebo, $p < 0.00005$

Corrects Vitamin D Insufficiency

Corrects SHPT (Elevated Plasma iPTH)

Fermagate: Product Profile

A phosphate binder (magnesium iron hydroxy carbonate)

Overview

- A non-calcium, inorganic compound (Mg/Fe) with demonstrated efficacy and safety
- Versus U.S. market leader:
 - Higher potency/gram
 - Smaller pills and lower pill burden
- Versus EU and Japanese market leader:
 - No risk of lanthanum accumulation
- Versus competitive products in development:
 - Potentially protective against vascular calcification
- Low COGS

Clinical Status

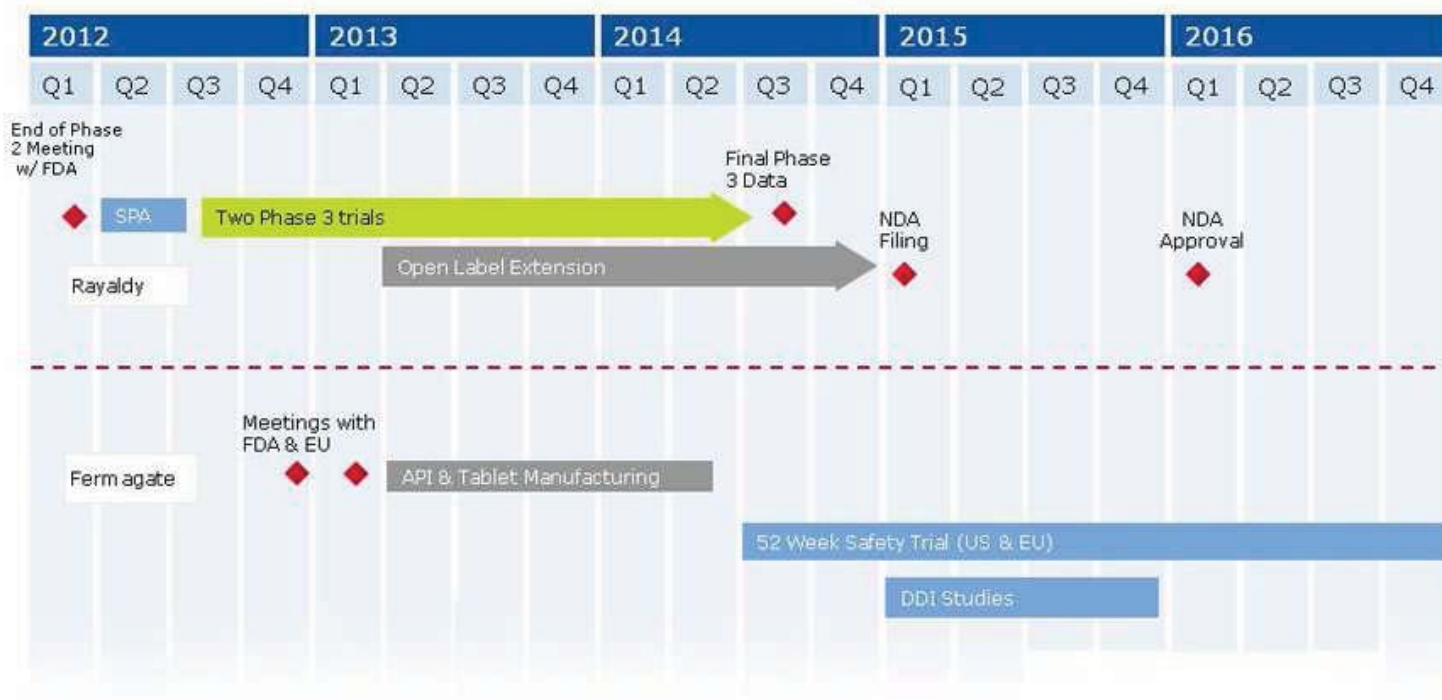
- Two Phase 3 studies stopped early by previous sponsor due to cash shortfall
- Partial Phase 3 efficacy data compares favorably to market leaders

Intellectual Property

- Fermagate base patent extends to September 2023, including five year extension in key territories
- 90% of key sales territories covered
- Claims for use for the treatment of hyperphosphatemia

* Renagel / Renvela (sevelamer) is the market leader in the U.S. (Sanofi / Genzyme)
Fosrenol (lanthanum) is the market leader in the EU and Japan (Shire, Bayer Yakuhin, respectively)

Rayaldy™ & Fermagate: Clinical Timelines



Rolapitant Overview

- Rolapitant out-licensed to Tesaro in December 2010
 - Schering-Plough (S-P) divested to OPKO as FTC condition for S-P merger with Merck
 - Payments of up to \$121 million
 - Double-digit tiered royalties
- Potentially best-in-class cancer supportive care product
 - Potent neurokinin-1 (NK-1) receptor antagonist for chemotherapy-induced nausea and vomiting (CINV)
 - Single dose
 - Rapid onset
 - Long acting
- Phase 3 program initiated following positive Phase 2 results
 - Proof of concept and dose identified in Phase 2 trial (n=454)
 - Five-day activity following single oral dose in patients treated with highly emetogenic chemotherapy (HEC)
 - Over 1,000 patients and healthy volunteers evaluated in Phase 1 and 2
 - Well accepted regulatory endpoints and clinical trial designs
 - Three global Phase 3 studies ongoing; 2 HEC (n=530) and 1 MEC (n=1350) with results expected during second half of 2013

OPKO Diagnostics — Our Vision

Low Cost / Highly Quantitative Point-of-Care System

- Easy-to-use
- Inexpensive
- Significant economic benefit to physicians through in-sourcing of basic panels
- Urology, Ob/Gyn, HIV, Hepatitis B, Vitamin D

CLIA Lab

- Profitable CLIA lab with urologic pathology focus, based in Nashville
- About 15+ person national sales force focused on urology
- Provides commercial platform for U.S. launch of novel 4KScore™ LDT

Innovative Technology to Discover New Diagnostics

- Alzheimer's Disease
- Pancreatic Cancer
- Lung Cancer
- Multiple Sclerosis
- Type-1 Diabetes

OPKO

OPKO Diagnostics — Initial Applications

- Total-PSA, Testosterone Point-of-Care tests
- Next Generation Prostate Cancer Markers (**4KScore™**):
 - Combines PSA, free PSA, intact PSA and human kallikrein 2 markers as a Laboratory Developed Test (LDT) with the goal of significantly greater accuracy
 - Markers tested in over 10,000 patients to predict the probability of cancer-positive biopsy and reduce unnecessary biopsies

Market Opportunity

- WW: 70 million PSA tests annually
- >1 million prostate biopsies per year in U.S., >750,000 are unnecessary
- Costs in excess of \$2.5 billion

Projected Launch

- Currently marketed in UK
- U.S. LDT in 2013
- POC platform by 2014/15

- Vitamin D Point-of-Care Test

Market Opportunity

- WW market: 100 million tests annually (70 million U.S.)
- WW market size: about \$5 billion

Projected Launch

- POC platform
 - EU by Q1 2014
 - U.S. by Q4 2014

OPKO

OPKO Point-of-Care Diagnostics Technology

Key Requirements – High Quantitative Performance / Low Cost

- **Inexpensive Disposable**

- Injection-molded microfluidics
- On-board delivery of multiple reagents
- Multiplex platform



- **Robust Signal Detection**

- Sensitive proprietary amplification chemistry for microfluidics

- **Inexpensive Hardware Unit (OPKO Dx Reader)**

- Reliable standard optics

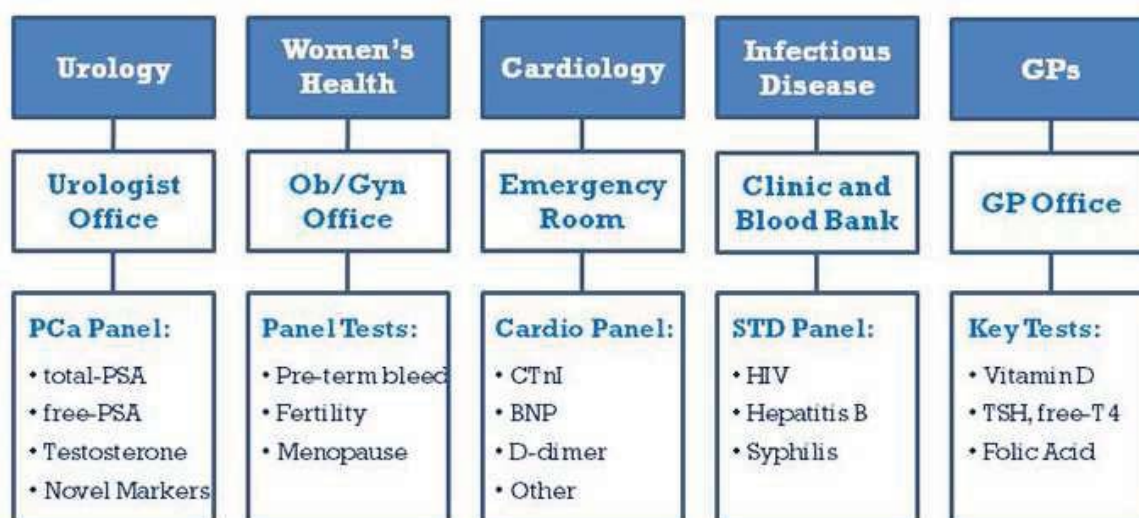


- **Ease of Use and Safety**

- No sample prep
- User-friendly sample introduction
- Biohazard containment

OPKO

OPKO Dx Card Technology Target Applications

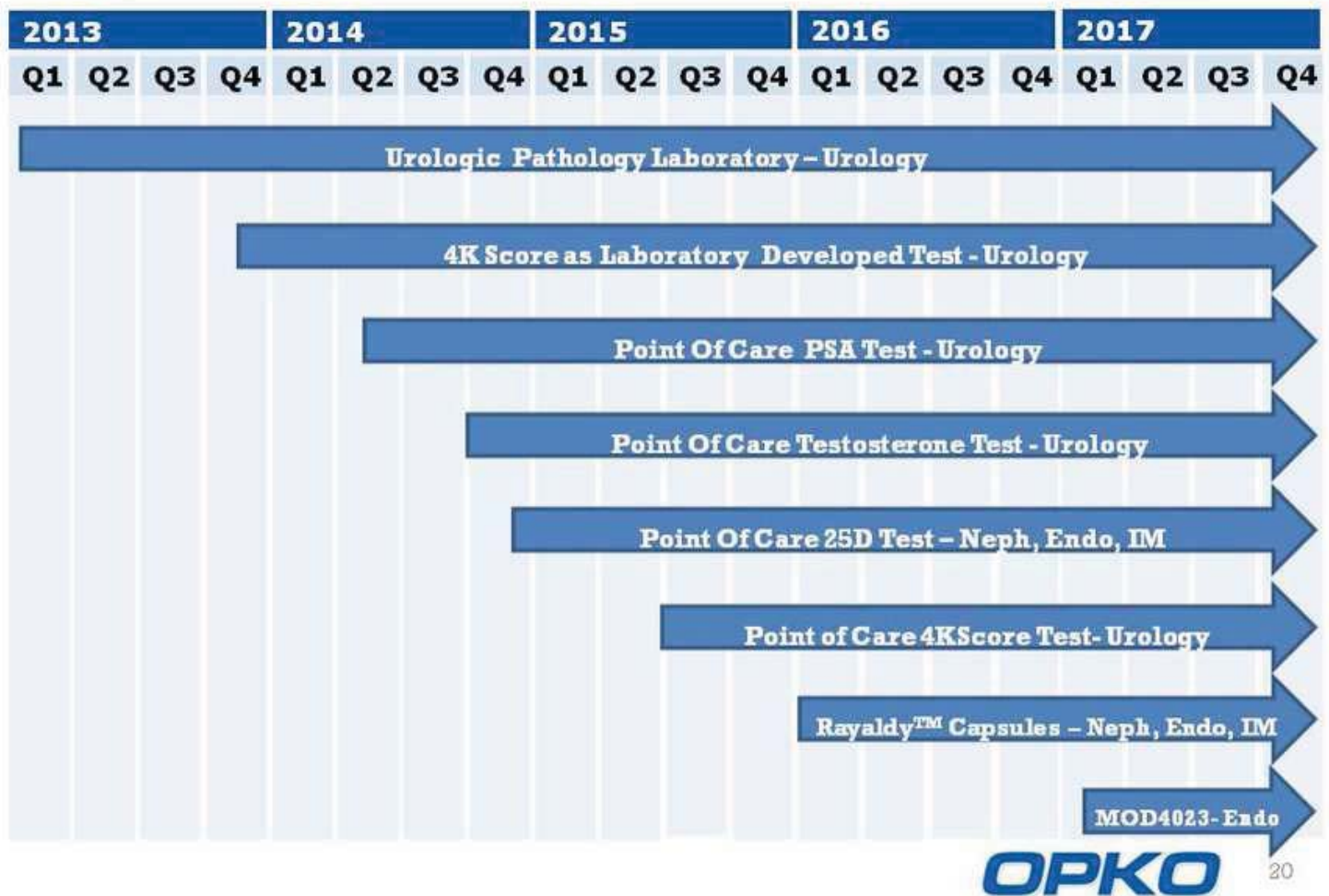


Liquid Sample Capabilities

➤ Whole Blood	➤ Semen	➤ Spinal Fluid
➤ Serum	➤ Saliva	➤ Tears
➤ Urine	➤ Amniotic Fluid	➤ Sweat

OPKO

Diagnostic & Pharmaceutical Product Launches: US



OPKO European Union

Farmadiet Group

- Established 20-year presence within EU
 - Based in Barcelona, Spain
- Fully integrated specialty pharmaceutical entity
 - 42-person sales force
 - Production/research facility in Banyoles, Spain
- Broad pharmaceutical, nutritional and veterinary products lineup
 - Pharmaceuticals: 45 Products
 - Nutritionals: 70 Products
 - Veterinary : 50 Products
- Access to promising products in development:
 - Citicoline (supports memory function)
 - 25-Hydroxyvitamin D for animal use

OPKO Emerging Markets

- **OPKO Chile — Pharma Genexx, S.A.**

- Rapidly growing sales from >100 products
- Acquired ALS Distribution Limited, the exclusive product distributor of Arama Laboratories, in April 2012

- **OPKO Mexico — Pharmacos Exakta S.A. de C.V.**

- 25 products across a range of therapeutic indications
- Primarily branded ophthalmics, with expanding proprietary focus

- **OPKO Brazil — OPKO Do Brasil Comercio De Produtos Farmaceuticos Ltda**

- Acquired February 2013
- ANVISA licensed pharmaceutical company in most important growth market in South America

OPKO Emerging Markets (cont'd)

OPKO Israel

- **Fine Tech Pharmaceuticals, Ltd.**

- Acquired in December 2011
- Develops and produces high value, high potency, difficult to make active pharmaceutical ingredients
- FDA registered state of the art facility in Nesher, Israel

- **SciGen Israel, Ltd.**

- Acquired controlling interest in October 2012
- Sci-B-Vac™ is a third-generation Hepatitis B vaccine encompassing:
 - Immunogenic regions of the three surface proteins of HBV
 - Faster onset of action (earlier seroconversion and seroprotection after the first and second doses)
 - 98% protection in vaccinated patients following three injections at the recommended dose
 - Higher levels of anti-HBV antibodies
- Sci-B-Vac™ is highly immunogenic and effective at low doses
- Sci-B-Vac™ is currently marketed in nine countries

Strategic Investments

Proprietary Technologies with Significant Upside Potential

- **CoCrystal Discovery, Inc.** (~16% equity interest*)
 - New approach to develop broad spectrum anti-viral drugs
 - Development program with Teva for Hepatitis C drug
- **RXi, Inc.** (~21% equity interest*)
 - RNA interference platform that down-regulates abnormal gene expression
 - RXI-109 in development to reduce or inhibit scar formation in the skin following surgery
- **Sorrento Therapeutics** (~20% equity interest*)
 - New technology to produce human monoclonal antibodies libraries that are more complete
- **Fabrus, LLC** (~13% equity interest*)
 - Next gen technology to identify therapeutic antibody targets
- **Pharmsynthez, Inc.** (~10% equity interest)
 - Manufactures and sells branded pharmaceutical products, primarily in Russia and Baltic countries
 - Develop and commercialize OPKO products in Eastern Europe
- **Tesaro, Inc.** (~1% equity interest*)
 - Oncology-focused biopharmaceutical company founded by former executives of MGI Pharma
- **Neovasc, Inc.** (~4% equity interest*)
 - Developing innovative vascular devices
- **ChromaDex, Inc.** (~1% equity interest*)
 - Dietary supplement BlueScience and antioxidant pterostilbene pTeroPure
 - OPKO distribution rights in Latin America

OPKO

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* As of March 31, 2013

Additional Information About the PROLOR Biotech, Inc. (“PROLOR”) Transaction and Where to Find It

This presentation is being made pursuant to and in compliance with Rules 165 and 425 of the Securities Act of 1933 and does not constitute an offer of any securities for sale or a solicitation of an offer to buy any securities. In connection with the proposed transaction, OPKO will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of OPKO and PROLOR and that will also constitute a prospectus of OPKO. The definitive joint proxy statement/prospectus will be mailed to stockholders of OPKO and PROLOR. STOCKHOLDERS OF OPKO AND PROLOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by OPKO and PROLOR through the website maintained by the SEC at www.sec.gov. Free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to OPKO, attn: Steven D. Rubin, Executive Vice President – Administration or Juan F. Rodriguez, Chief Financial Officer, at 305-575-4100, or PROLOR, attn: Shachar Shlosberger, PROLOR Biotech, Inc., 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, at 866-644-7811.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Certain Information Regarding Participants

OPKO, PROLOR and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding OPKO's directors and executive officers is available in its Form 10-K/A, which was filed with the SEC on April 29, 2013. Information regarding PROLOR's directors and executive officers is available in its proxy statement for its 2013 annual meeting of stockholders, which was filed with the SEC on April 25, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC when they become available.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 9, 2013

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

**4400 Biscayne Blvd.
Miami, Florida**
(Address of Principal Executive Offices)

33137
(Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2013, OPKO Health, Inc., a Delaware corporation (“OPKO” or the “Company”) issued a press release announcing operating and financial highlights for the quarter ended June 30, 2013. A copy of the press release is attached hereto as Exhibit 99.1.

The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Additional Information About the PROLOR Biotech, Inc. (“PROLOR”) Transaction and Where to Find It

In connection with the proposed transaction with PROLOR, OPKO filed with the SEC a registration statement on Form S-4 and amendments thereto, which included a joint proxy statement of OPKO and PROLOR and also constituted a prospectus of OPKO. The definitive joint proxy statement/prospectus was mailed to stockholders of OPKO and PROLOR on or around July 26, 2013. STOCKHOLDERS OF OPKO AND PROLOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders are able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by OPKO and PROLOR through the website maintained by the SEC at www.sec.gov. Free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC can also be obtained by directing a request to Steven D. Rubin, Executive Vice President – Administration or Juan F. Rodriguez, Chief Financial Officer, at 305-575-4100.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company, dated August 9, 2013

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 hereunto duly authorized.

Date: August 9, 2013

OPKO Health, Inc.

By: /s/ Juan F. Rodriguez
Name: Juan F. Rodriguez
Title: Senior Vice President-
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company, dated August 9, 2013



OPKO Announces Second Quarter 2013 Operating and Financial Highlights

- **Revenue More Than Doubles to \$23.8 million for the Second Quarter 2013; Nearly Triples to \$55.2 million for the First Half of 2013**
- **Citicoline Products Approved in Spain**
- **More than 50% enrollment in Phase 3 Trial for *Rayaldy*™**
- **Acquisition of PROLOR Biotech Expected to be Completed in Third Quarter 2013**
- **Top-Line Phase 3 Trial Results for Rolapitant Expected to be Announced by TESARO in Second Half of 2013**
- **Preparing U.S. Commercial Launch of *4Kscore*™**
- **Cash and Marketable Securities at \$169.1 million as of June 30, 2013**

MIAMI, August 9, 2013 — OPKO Health, Inc. (NYSE: OPK), a multi-national biopharmaceutical and diagnostics company, today reported operating and financial highlights for the second quarter of 2013.

Second Quarter 2013 Financial Highlights

- Consolidated revenues more than doubled to \$23.8 million during the three months ended June 30, 2013, from \$10.2 million in the prior year period and nearly tripled to \$55.2 million for the six months ended June 30, 2013, from \$19.0 million in the prior year period. Revenue for the six months ended June 30, 2013, includes \$12.5 million of revenue resulting from a strategic partnership in the field of RNA interference with RXi Pharmaceuticals Corporation.
- Net loss for the three months ended June 30, 2013, was \$ 3.4 million, compared to a net loss of \$10.8 million for the 2012 period. Net loss for the three months ended June 30, 2013, includes the impact of:
 - o \$9.9 million non-cash benefit related to the change in fair value of embedded derivatives which are part of our January 2013 convertible senior notes due in 2033 (the “2033 Senior Notes”). This non-cash benefit resulted principally from the decrease in the closing market price of our common stock as of June 30, 2013, as compared to the previous quarter end; and

-
- o \$8.5 million related to other income from the sale of available for sale securities.
 - Net loss for the six months ended June 30, 2013, was \$38.0 million, compared to a net loss of \$20.0 million for the 2012 period. Net loss for the six months ended June 30, 2013, includes the impact of:
 - o \$14.9 million in net non-cash charges related to the change in fair value of embedded derivatives which are part of our 2033 Senior Notes, principally as a result of the increase in the closing market price of our common stock as of June 30, 2013, as compared to the date of issuance of such notes; and
 - o \$10.8 million related to other income from the sale of available for sale securities.
 - Cash, cash equivalents and marketable securities were \$169.1 million as of June 30, 2013.

Business Highlights

- Our Spanish subsidiary, Pharmadiet, S.L.U., received regulatory approval for commercialization of its oral and injectable formulations of citicoline to treat memory disorders and behavior related to stroke, head injury, chronic disease, as well as degenerative brain disorders.
- The two Phase 3 trials of *Rayaldy*™, our vitamin D prohormone to treat patients with secondary hyperparathyroidism with stage 3 or 4 chronic kidney disease and vitamin D insufficiency, are progressing on schedule. We anticipate top-line data from this pivotal program in mid-2014.
- Our acquisition of PROLOR Biotech, Inc. (NYSE MKT: PBTH), a biopharmaceutical company focused on developing longer-acting proprietary forms of presently marketed therapeutic proteins and peptides, is expected to close during the third quarter of 2013. PROLOR has reported that its long-acting version of human growth hormone, hGH-CTP, can reduce the dosing frequency from one injection per day to a single weekly injection. A Phase 2 trial in children with GHD is currently ongoing, and a Phase 3 trial in adults with GHD was initiated in June 2013. PROLOR also recently announced results from preclinical studies of its long-acting clotting factor VIIa (Factor VIIa-CTP), a next-generation investigational therapy in advanced preclinical development for the potential treatment of hemophilia. The data indicate that Factor VIIa-CTP can be administered by subcutaneous (SC) injection in contrast to presently used products which must be given intravenously; this would facilitate its prophylactic at home use.

-
- Enrollment, now surpassing 90%, continues by our licensee, TESARO, Inc. in each of three Phase 3 trials of Rolapitant for the prevention of chemotherapy induced nausea and vomiting. TESARO anticipates that top-line data from this pivotal program will be announced by year end. TESARO also presented results from a pharmacokinetic study of Rolapitant at the recent Multinational Association of Supportive Care in Cancer/International Society of Oral Oncology (MASCC/ISOO) International Symposium in Berlin. These data support concomitant administration of Rolapitant with other pharmaceutical products that are metabolized by the liver microsomal enzyme CYP3A4, without a requirement for dose adjustment of the co-administered product.
 - The U.S. commercial launch of the OPKO 4Kscore™ prostate cancer test as a laboratory developed test will be through our CLIA-certified laboratory based in Nashville, TN.

“We continue to build and strengthen the foundation for a sound profitable business,” said Phillip Frost, M.D., OPKO’s Chairman and Chief Executive Officer. “We are pleased that Pharmadiet, our Spanish subsidiary, has received regulatory approval for our oral and injectable formulations of citicoline, and we are beginning the process for marketing them in Spain as well as through our Latin American units. These products will be sold by prescription to improve memory in certain patients,” continued Dr. Frost. “We are also very proud of the pipeline of new products in various stages of development in OPKO and soon to be acquired PROLOR. They can provide the basis for an important health care company.”

About OPKO Health, Inc.

We are a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies.

This press release contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as “expects,” “plans,” “projects,” “will,” “may,” “anticipates,” “believes,” “should,” “intends,” “estimates,” and other words of similar meaning, including statements regarding expected financial performance, continued revenue growth and our ability to build a profitable business, our product development efforts, including whether the Phase 3 clinical trials for Rayaldy™, PROLOR’s hGH-CTP product, rolapitant, or any of our products in development will be completed on a timely basis or at all, the expected timing for launch of our products in development, including the 4kscore™, the expected timing of our clinical trials, enrollment in clinical trials, and disclosure of results for the trials, our ability to market and sell any of our products in development, including Rayaldy™, citicoline, the 4KScore™, and PROLOR’s hGH-CTP product, the timing of and anticipated closing of our acquisition of PROLOR, as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. 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 in our filings with the Securities and Exchange Commission, as well as the risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, that earlier clinical results of effectiveness and safety may not be reproducible or indicative of future results, that Rayaldy™, rolapitant, PROLOR’s hGH-CTP product, and/or any of our compounds or diagnostic products under development, including our 4KScore™ test, may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications, that currently available over-the-counter and prescription products, as well as products under development by others, may prove to be as or more effective than our products for the indications being studied, and that we may not be able to successfully complete the acquisition of PROLOR. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Contacts:

Steven D. Rubin or Juan F. Rodriguez 305-575-4100



Jefferies 2013 Global Healthcare Conference
June 4, 2013

As filed with the Securities and Exchange Commission on June 14, 2013

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

OPKO HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-2402409
(I.R.S. Employer
Identification Number)

**4400 Biscayne Blvd.
Miami, Florida 33137
(305) 575-4100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Kate Inman, Esq.
Deputy General Counsel and Secretary
OPKO Health, Inc.
4400 Biscayne Blvd.
Miami, Florida 33137
(305) 575-4138**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Teddy D. Klinghoffer, Esq.
Esther L. Moreno, Esq.
Akerman Senterfitt
One Southeast Third Avenue
25th Floor
Miami, FL 33131
(305) 374-5600
Fax: (305) 374-5095**

Approximate date of commencement of proposed sale to the public : From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a small reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
3.00% Convertible Senior Notes due 2033	\$175,000,000(1)	100%(2)	\$175,000,000	\$23,870
Common Stock, par value \$0.01 per share	24,759,473(3)	—	—	(4)

- (1) Represents the aggregate principal amount of the notes that we sold in a private placement on January 30, 2013.
- (2) Equals the aggregate principal amount of the notes being registered. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the “Securities Act”).
- (3) Represents the number of shares of common stock initially issuable upon conversion of the notes registered hereby. Each \$1,000 principal amount of the notes may be converted into 141.4827 shares of common stock, subject to adjustments. There are being registered hereunder 24,759,473 shares of common stock, together with such indeterminable number of shares that may become issuable upon conversion by reason of adjustments to the conversion price.
- (4) No separate consideration will be received for the shares of common stock issuable upon conversion of the notes, and, therefore, no registration fee is required pursuant to Rule 457(i) under the Securities Act.

PROSPECTUS



OPKO Health, Inc.

\$175,000,000 3.00% Convertible Senior Notes due 2033 **24,759,473 shares of Common Stock**

On January 30, 2013, we issued \$175,000,000 in aggregate principal amount of 3.00% convertible senior notes due 2033 (the “notes”) in a private offering. This prospectus covers resales by holders of our notes and shares of our common stock issuable upon conversion of the notes. Additional selling securityholders may be named by prospectus supplement. We will not receive any proceeds from the resale of our notes or common stock hereunder.

We will pay 3.00% interest per annum on the principal amount of the notes, payable semi-annually on February 1 and August 1 of each year, beginning on August 1, 2013. Interest on the notes will accrue from January 30, 2013, which is the date of issuance, or from the most recent date to which interest has been paid or duly provided for. The notes will mature on February 1, 2033, unless earlier repurchased, redeemed or converted.

CONVERSION

The notes will be convertible into shares of our common stock, based on an initial conversion rate, subject to adjustment, of 141.4827 shares per \$1,000 principal amount of notes (which represents an initial conversion price of approximately \$7.07 per share), in certain circumstances. In the event of certain types of fundamental changes, we will increase the conversion rate by a number of additional shares.

Holders may convert their notes at their option on any day prior to the close of business on the scheduled trading day immediately preceding November 1, 2032 only under the following circumstances: (1) during the five business-day period after any five consecutive trading-day period (the “measurement period”) in which the trading price per note for each trading day of that measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on each such day; (2) during any calendar quarter (and only during such quarter) after the calendar quarter ending March 31, 2013, if the last reported sale price of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the applicable conversion price in effect on the last trading day of the immediately preceding calendar quarter; (3) upon the occurrence of specified corporate events; or (4) if we call the notes for redemption. The notes will be convertible, regardless of the foregoing circumstances, at any time from, and including, November 1, 2032 through the second scheduled trading day immediately preceding the maturity date.

The initial conversion rate for the notes will be 141.4827 shares of our common stock per \$1,000 principal amount of notes, equivalent to a conversion price of approximately \$7.07 per share of our common stock. The conversion price will be subject to adjustment in some events, but will not be adjusted for accrued interest. In addition, if a make-whole fundamental change (as defined herein) occurs prior to February 1, 2019, we will in some cases increase the conversion rate for a holder that elects to convert its notes in connection with such make-whole fundamental change. If a holder elects to convert its notes before February 1, 2017 during any calendar quarter when the notes have become convertible as a result of the conversion condition under the heading “Description of Notes—Conversion Rights—Conversion Based on Common Stock Price,” we will, under certain circumstances, increase the conversion rate for the notes so surrendered for conversion by a number of additional shares. Unless we have made an irrevocable election of net share settlement, upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination thereof, at our election. We have a policy of settling conversions of the notes using net share settlement.

Our common stock is quoted on the New York Stock Exchange, or the NYSE, under the symbol “OPK.” On June 11, 2013, the last reported sale price of our common stock on the NYSE was \$6.58 per share.

The notes will not be listed on any securities exchange.

REDEMPTION AND REPURCHASE

The notes will not be redeemable at our option prior to February 1, 2017. Holders may require us to repurchase all or a portion of their notes upon a fundamental change, as described in this prospectus, at a repurchase price equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Holders may require us to repurchase all or part of their notes on February 1, 2019, February 1, 2023 and February 1, 2028 at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to but not including the relevant repurchase date.

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On or after February 1, 2017 and before February 1, 2019, we may redeem for cash any or all of the notes (except for the notes that we are required to repurchase as described above) if the last reported sale price of our common stock exceeds 130% of the applicable conversion price for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day immediately prior to the date of the redemption notice. If the notes are called for redemption beginning on February 1, 2017 and before February 1, 2019, a make-whole fundamental change will be deemed to occur. As a result, we will, in certain circumstances, increase the conversion rate for holders who convert their notes (after we deliver a notice of redemption on or after February 1, 2017 and before February 1, 2019) on or prior to the close of business on the third business day immediately preceding the relevant redemption date. On or after February 1, 2019, we may redeem for cash any or all of the notes at a redemption price of 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest.

RANKING

The notes will be our senior unsecured obligations and rank equal in right of payment with any of our other senior unsecured indebtedness and senior in right of payment to any indebtedness that is contractually subordinated to the notes. The notes will be effectively subordinated to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness and will be structurally subordinated to the claims of our subsidiaries' creditors (including trade creditors).

Investing in the notes and the common stock issuable upon conversion of the notes involves risks. See “[Risk Factors](#)” beginning on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

June 14, 2013

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PROSPECTUS SUMMARY

This summary does not include all of the information you should consider before deciding to purchase any notes or shares of our common stock. Please review this entire prospectus and the information incorporated herein by reference, including the risk factors section and our consolidated financial statements and related notes, before you decide to purchase any notes or shares of our common stock.

When used in this prospectus, other than in “Description of Notes,” and any prospectus supplement, the terms “OPKO,” “the Company,” “we,” “our,” and “us” refer to OPKO Health, Inc. and its subsidiaries.

Our Company

We are a multi-national pharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies. We are developing a range of solutions to diagnose, treat and prevent various conditions, including molecular diagnostics tests, laboratory developed tests, point-of-care tests and proprietary pharmaceuticals and vaccines. We plan to commercialize these solutions on a global basis in large and high growth markets, including emerging markets.

We own established pharmaceutical platforms in Spain, Chile and Mexico, which are generating revenue and from which we expect to generate positive cash flow and facilitate future market entry for our products currently in development. We also recently established pharmaceutical operations in Brazil. We operate 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 proprietary molecular diagnostic and therapeutic products. We operate a full-service medical laboratory specializing in urologic pathology with CLIA-certified laboratory facilities, that will provide us with a platform to commercialize certain of our novel diagnostics tests currently in development. We operate a development stage pharmaceutical company, with operations in the United States and Canada, which is engaged in the development of a vitamin D prohormone to treat secondary hyperparathyroidism (known as Rayaldy™ “CTAP 101 Capsules”), and of a non-absorbed phosphate binder to treat hyperphosphatemia in dialysis patients.

We have a highly experienced management team that we believe has demonstrated an ability to successfully build and manage pharmaceutical businesses. Our Chairman and Chief Executive Officer, Dr. Phillip Frost, founded and served as Chairman and Chief Executive Officer of IVAX Corporation (“IVAX”), a multi-national pharmaceutical company, from 1987 until the acquisition of IVAX by Teva Pharmaceutical Industries, Limited (“Teva”) in January 2006. Dr. Frost currently serves as Chairman of the Board of Teva. Prior to IVAX, Dr. Frost founded and served as Chairman of the Board of Directors of Key Pharmaceuticals, Inc. from 1972 until the acquisition of Key Pharmaceuticals by Schering Plough Corporation in 1986. Our other senior executive officers, including Dr. Jane Hsiao, our Vice Chairman and Chief Technology Officer, and Steven Rubin, our Executive Vice President-Administration, are former executive officers of IVAX. Mr. Juan F. Rodriguez, our Senior Vice President and Chief Financial Officer, is a former senior officer of Kos Pharmaceuticals, Inc., now a unit of Abbott Laboratories. Based on their experience in the industry, we believe that our management team has extensive development, regulatory and commercialization expertise and relationships that provide access to commercial opportunities.

Our principal executive offices are located at 4400 Biscayne Blvd., Miami, Florida 33137 and our telephone number is (305) 575-4100. We were originally incorporated in Delaware in October 1991 under the name Cytoclonal Pharmaceuticals, Inc., which was later changed to eXegenics, Inc. On June 8, 2007, we changed our name to OPKO Health, Inc.

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The Notes

On January 30, 2013, we issued and sold \$175,000,000 aggregate principal amount of 3.00% convertible senior notes due 2033 in a private offering to “qualified institutional buyers” as defined in Rule 144A under the Securities Act and “accredited investors” as defined in Rule 501 under the Securities Act. Jefferies & Company, Inc. and Ladenburg Thalmann & Co. Inc. served as placement agents.

The following is a brief summary of the notes. For a more complete description of the notes, see the section entitled “Description of Notes” in this prospectus.

Issuer	OPKO Health, Inc., a Delaware corporation.
Notes	\$175,000,000 aggregate principal amount of 3.00% Convertible Senior Notes due 2033.
Maturity Date	February 1, 2033, unless earlier repurchased, redeemed or converted.
Interest	3.00% per year payable semiannually in arrears in cash on February 1 and August 1 of each year, beginning August 1, 2013.
Ranking	The notes will be our senior unsecured obligations and rank equal in right of payment with any of our other senior unsecured indebtedness and senior in right of payment to any indebtedness that is contractually subordinated to the notes. The notes will be effectively subordinated to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness and will be structurally subordinated to the claims of our subsidiaries’ creditors (including trade creditors). As of March 31, 2013, we had \$22.6 million in outstanding indebtedness through our subsidiaries, of which \$4.3 million is secured by certain company owned buildings and property in Spain. Our subsidiaries do not guarantee any of our obligations under the notes.
Conversion Rights	Holders may convert their notes prior to the close of business on the scheduled trading day immediately preceding November 1, 2032 in multiples of \$1,000 principal amount, at the option of the holder, only under the following circumstances: - during the five business-day period after any five consecutive trading-day period (the “measurement period”) in which the trading price per note for each trading day of such measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on each such day; - during any calendar quarter (and only during such quarter) after the calendar quarter ending March 31, 2013 if the last reported sale price of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the applicable conversion price in effect on the last trading day of the immediately preceding calendar quarter; - upon the occurrence of specified corporate events described below under “Description of Notes—Conversion Rights—Conversion Upon Specified Corporate Transactions”; or - if we call the notes for redemption. At the option of the holder, regardless of the foregoing circumstances, holders may convert their notes, in multiples of \$1,000 principal amount, at any time on or after November 1, 2032 through the second scheduled trading day immediately preceding the maturity date.

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The initial conversion rate for the notes will be 141.4827 shares of common stock per \$1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately \$7.07 per share of common stock, subject to adjustment.

Unless we have made an irrevocable election of net share settlement (as described under “Description of Notes—Conversion Rights—Irrevocable Election of Net Share Settlement”), upon conversion of the notes, we may elect to deliver, at our option, shares of our common stock, cash or a combination of cash and shares of our common stock in satisfaction of our obligations, in each case calculated as described under “Description of Notes—Conversion Rights—Settlement Upon Conversion.” We will inform the holders so converting through the trustee of the method we choose to satisfy our obligation upon conversion of the notes no later than the second scheduled trading day immediately following the related conversion date. If we do not provide such notice, we will be presumed to have elected to satisfy our obligation by net share settlement. We have a policy of settling conversions of the notes using net share settlement.

In addition, if a make-whole fundamental change (as defined below under “Description of Notes—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change”) occurs prior to February 1, 2019, we will in some cases increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event as described under “Description of Notes—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change.” No adjustment to the conversion rate will be made if the stock price is less than \$5.89 or if the stock price exceeds \$40.00 (in each case, subject to adjustment).

Holders who convert their Notes prior to February 1, 2017 during any calendar quarter when the notes have become convertible as a result of the conversion condition under the heading “Description of Notes—Conversion Rights—Conversion Based on Common Stock Price” (other than conversions in connection with a make-whole fundamental change) are entitled, under certain circumstances, to an increase in the conversion rate for the notes so surrendered for conversion by a number of additional shares of common stock, as described below under “Description of Notes—Adjustment to Shares Delivered Upon Early Conversion” as if the effective date of a make-whole fundamental change had occurred on February 1, 2017 at a stock price equal to the average of the last reported sale prices of our common stock over the 10 consecutive trading day period ending on the trading day preceding the applicable conversion date.

You will not receive any additional cash payment or additional shares of our common stock representing accrued and unpaid interest upon conversion of a note, except in limited circumstances. Instead, interest will be deemed paid by the cash and shares of our common stock, if any, delivered to you upon conversion.

Sinking Fund

None.

Fundamental Change Repurchase Right of Holders

Subject to certain exceptions, if we undergo a fundamental change (as defined below under “Description of Notes—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes”), you will have the option to require us to repurchase all or any portion of your notes for cash at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to but not including the relevant repurchase date.

Repurchase at the Option of the Holder on Specified Dates

You will have the right to require us to repurchase in cash all or part of your notes on February 1, 2019, February 1, 2023 and February 1, 2028 at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to but not including the relevant repurchase date.

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Optional Redemption by Us	We may not redeem the notes prior to February 1, 2017. On or after February 1, 2017 and before February 1, 2019, we may redeem for cash any or all of the notes but only if the last reported sale price of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day immediately prior to the date we provide the notice of redemption exceeds 130% of the conversion price in effect on each such trading day. The redemption price will equal the sum of 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date. If the notes are called beginning February 1, 2017 and before February 1, 2019, a make-whole fundamental change will be deemed to occur. As a result, we will, in certain circumstances, increase the conversion rate for holders who convert their notes after we deliver a notice of redemption and on or prior to the close of business on the third business day immediately preceding the relevant redemption date. On or after February 1, 2019, we may redeem for cash any or all of the notes at a redemption price of 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to but not including the redemption date. See “Description of Notes—Optional Redemption by the Company.”
Events of Default	Except as noted below, if an event of default on the notes occurs, the principal amount of the notes, plus accrued and unpaid interest thereon, if any, may be declared immediately due and payable, subject to certain conditions set forth in the indenture governing the notes. If the event of default relates to our failure to comply with the reporting obligations in the indenture governing the notes, at our option, the sole remedy for the first 365 days following such event of default consists exclusively of the right to receive additional interest on the notes in the amounts, and as provided, set forth in “Description of Notes—Events of Default.” The notes will automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving us.
Listing of Our Common Stock	Our common stock is listed on the NYSE under the symbol “OPK”. We do not intend to apply for listing of the notes on any securities exchange.
Risk Factors	Investment in the notes and any shares of our common stock issuable upon conversion thereof involves risk. You should carefully consider the information contained in “Risk Factors” beginning on page 5 and all other information included in this prospectus before investing in the notes.

For a more complete description of the terms of the notes, see “Description of Notes.” For a more complete description of our common stock, see “Description of Capital Stock.”

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RISK FACTORS

You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated herein by reference and those listed below. Any of these risks could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the market price of the notes and the trading price of our common stock. The risk factors relating to our business are contained in our Annual Report on Form 10-K for the year ended December 31, 2012, as updated by our Quarterly Report in Form 10-Q for the quarter ended March 31, 2013. In addition to the risk factors relating to our business, which are incorporated by reference herein, you should carefully consider the risks relating to the notes and our common stock as described below.

Risks Related to the Notes

The notes are effectively subordinated to our secured debt and structurally subordinated to the liabilities of our subsidiaries.

The notes are our senior unsecured obligations and rank equal in right of payment with any of our other senior unsecured indebtedness and senior in right of payment to any indebtedness that is contractually subordinated to the notes. The notes, however, are effectively subordinated to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness. As of March 31, 2013, we had \$22.6 million in outstanding indebtedness through our subsidiaries, of which \$4.3 million is secured by certain company owned buildings and property in Spain. The provisions of the indenture governing the notes do not prohibit us from incurring additional secured indebtedness in the future. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral securing such indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full.

Our subsidiaries do not guarantee the notes. Accordingly, the notes are structurally subordinated to all existing or future unsecured and secured liabilities and preferred equity of our subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiary, we, as a common equity owner of such subsidiary, and, therefore, holders of our debt, including holders of the notes, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders. The provisions of the indenture governing the notes do not prohibit our subsidiaries from incurring additional indebtedness or issuing preferred equity in the future.

We incurred significant indebtedness when we sold the notes and we may incur additional indebtedness in the future. A significant level of indebtedness could limit cash flow available for our operations, adversely affect our financial health and prevent us from fulfilling our obligations under the notes.

Following the consummation of the note offering in January 2013, we have a significant amount of indebtedness. As of March 31, 2013, we have approximately \$219.1 million of indebtedness. We may also incur additional indebtedness to meet future financing needs.

Our debt could have important consequences for you, including:

- making it more difficult for us to satisfy our obligations with respect to the notes and our other obligations;
- limiting our ability to obtain additional debt or equity financing on satisfactory terms and to otherwise fund working capital, capital expenditures, debt refinancing, acquisitions and other general corporate requirements;
- requiring us to dedicate a substantial portion of our cash flow from operations to make scheduled principal or interest payments on our debt, thereby reducing the availability of our cash flow for working capital, capital investments and other business activities;
- increasing our vulnerability to general adverse economic and industry conditions;
- placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- restricting us from making acquisitions of complementary businesses, products or technologies.

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Servicing our debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to prevailing economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may from time to time sell assets, restructure debt or issue additional equity capital. We may not be able to effectuate any of these alternative strategies on satisfactory terms in the future, or at all, which could result in a default on our debt obligations. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. The implementation of any of these alternative strategies may dilute our current shareholders or subject us to additional costs or restrictions on our financial condition and growth strategy.

The notes are our obligations only and our operations are conducted through our subsidiaries.

We conduct a substantial majority of our operations through our subsidiaries. As a result, our cash flow and our ability to service our debt, including our ability to make scheduled payments of the principal and interest on the notes when due, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise. The notes are our obligations exclusively and are not guaranteed by any of our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose.

We may not have the cash necessary to satisfy our cash obligations under the notes.

The notes bear cash interest semiannually at a rate of 3.00% per year. The notes mature on February 1, 2033. Upon a fundamental change (as defined herein), you may require us to repurchase some or all of the notes for cash at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to but not including the relevant repurchase date. You may also require us to repurchase in cash all or part of your notes on February 1, 2019, February 1, 2023 and February 1, 2028 at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to but not including the relevant repurchase date. We may not have sufficient funds to satisfy such cash obligations and, in such circumstances, may not be able to arrange the necessary financing on favorable terms or at all. In addition, our ability to satisfy such cash obligations may be limited by applicable law or the terms of other instruments governing our indebtedness. Our failure to pay such cash obligations would constitute an event of default under the indenture governing the notes, which in turn could constitute an event of default under any of our outstanding indebtedness, thereby resulting in the acceleration of such indebtedness and required prepayment and further restrict our ability to satisfy such cash obligations.

There is currently no trading market for the notes, and an active trading market for the notes may not develop or, if it develops, it may not be maintained.

The notes are new securities for which there is no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. An active trading market may not develop for the notes and, even if one develops, such market may not be maintained. If an active trading market for the notes does not develop or is not maintained, the market price and liquidity of the notes is likely to be adversely affected and holders may not be able to sell their notes at desired times and prices or at all. If any of the notes are traded after their purchase, they may trade at a discount from their purchase price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the market price of our common stock, whether in the future the notes and common stock issuable upon conversion of the notes will be eligible to be sold by a person who is not our affiliate pursuant to Rule 144 or pursuant to an effective shelf registration statement, prevailing interest rates, our financial condition, results of operations, business, prospects and credit quality relative to our competitors, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in any of these factors, some of which are beyond our control and others of which would not affect debt that is not convertible into capital stock. Historically, the market for convertible debt has been volatile. Market volatility could materially and adversely affect the notes, regardless of our financial condition, results of operations, business, prospects or credit quality.

The notes have a number of features that may adversely affect their value and trading price, including conversion conditions and the lack of financial covenants. Furthermore, even if the conversion conditions are met, since the daily conversion value of the notes is dependent on the daily VWAP (as defined below) price of our common stock, volatile or depressed market prices for our common stock are likely to have a similar effect on the trading prices of the notes. It is impossible to assure holders of the notes that the daily VWAP price of our common stock in the future will not have an adverse effect on the trading prices of the notes.

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Recent regulatory actions may adversely affect the trading price and liquidity of the notes.

We expect that many investors in, and potential purchasers of, the notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the notes. Investors that employ a convertible arbitrage strategy with respect to convertible debt instruments typically implement that strategy by selling short the common stock underlying the notes and dynamically adjusting their short position while they hold the notes. Investors in the notes may also implement this strategy by entering into swaps on our common stock in lieu of or in addition to short selling our common stock. As a result, any specific rules regulating equity swaps or short selling of securities or other governmental action that interferes with the ability of market participants to effect short sales or equity swaps with respect to our common stock could adversely affect the ability of investors in, or potential purchasers of, the notes to conduct the convertible arbitrage strategy that we believe they will employ, or seek to employ, with respect to the notes. This could, in turn, adversely affect the trading price and liquidity of the notes.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and may adopt additional rules in the future that may impact those engaging in short selling activity involving equity securities (including our common stock). In particular, Rule 201 of SEC Regulation SHO generally restricts short selling when the price of a “covered security” triggers a “circuit breaker” by falling 10% or more from the security’s closing price as of the end of regular trading hours on the prior day. If this circuit breaker is triggered, short sale orders can be displayed or executed for the remainder of that day and the following day only if the order price is above the current national best bid, subject to certain limited exceptions. Because our common stock is a “covered security,” these Rule 201 restrictions, if triggered, may interfere with the ability of investors in, and potential purchasers of, the notes, to effect short sales in our common stock and conduct a convertible arbitrage strategy.

The SEC previously had approved a pilot program allowing securities exchanges and the Financial Industry Regulatory Authority, Inc. (“FINRA”) to halt trading in securities included in the S&P 500 Index, Russell 1000 Index and certain exchange traded funds and notes if the price of any such security moves 10% or more from a sale price in a five-minute period (the “single stock circuit breaker program”). Beginning on August 8, 2011, the single stock circuit breaker program was expanded to include all other NMS stocks, and imposes a trading halt in these additional stocks in the event of any price movement of 30% or 50% (or more), depending upon the trading price of the stock. The single stock circuit breaker program has now expired. The “Limit Up-Limit Down” plan, replaced the single stock circuit breaker program and requires securities exchanges, alternative trading systems, broker-dealers and other trading centers to establish policies and procedures that prevent the execution of trades and the display of offers from occurring outside of a specified price band. If bid or offer quotations are at the far limit of the price band for more than 15 seconds, trading in that security will be subject to a five-minute trading pause. The Limit Up-Limit Down plan will be implemented in two phases. Phase I implementation began on April 8, 2013 with respect to certain “Tier I” NMS stocks (i.e., S&P 500 and Russell 1000 stocks). During Phase I, securities information processors will calculate and disseminate price bands between 9:45 a.m. and 3:30 p.m. on each trading day. Phase II implementation is scheduled to begin on or around October 8, 2013 (or such earlier date as may be announced) during which time the Limit Up-Limit Down plan will apply to all NMS stocks from 9:30 a.m. to 4:00 p.m. each trading day.

Effective February 4, 2013, changes were implemented to existing stock exchange and FINRA rules that establish a market-wide circuit breaker system. The prior market-wide circuit breaker system provided for specified market-wide halts in trading of stock for certain periods following specified market declines. The changes lower the percentage-decline thresholds for triggering a market-wide trading halt and shorten the amount of time that trading is halted. Market declines under the new system are measured by reference to the S&P 500 Index rather than the Dow Jones Industrial Average, and the trigger thresholds will be calculated daily rather than quarterly.

The restrictions on trading imposed by the market-wide circuit breaker system and the Limit Up-Limit Down plan may interfere with the ability of investors in, and potential purchasers of, the notes to effect short sales in our common stock and conduct a convertible arbitrage strategy.

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) on July 21, 2010 also introduced regulatory uncertainty that may impact trading activities relevant to the notes. This legislation will require many over the-counter swaps and security-based swaps to be centrally cleared through regulated clearinghouses and traded on exchanges or comparable trading facilities. In addition, swap dealers, security-based swap dealers, major swap participants and major security-based swap participants will be required to comply with margin and capital requirements as well as public reporting requirements to provide transaction and pricing data on both cleared and uncleared swaps. These requirements could adversely affect the ability of investors in, or potential purchasers of, the notes to maintain a convertible arbitrage strategy with respect to the notes (including increasing the costs incurred by such investors in implementing such strategy). This could, in turn, adversely affect the trading price and liquidity of the notes. We cannot predict how the SEC and other regulators will ultimately implement this legislation or the magnitude of the effect that this legislation will have on the trading price or liquidity of the notes. Although the direction and magnitude of the effect that the amendments to Regulation SHO, FINRA and securities exchange rule changes and/or implementation of the Dodd-Frank Act may have on the trading price and the liquidity of the notes will depend on a variety of factors, many of which cannot be determined at

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this time, past regulatory actions have had a significant impact on the trading prices and liquidity of convertible debt instruments. For example, between July 2008 and September 2008, the SEC issued a series of emergency orders placing restrictions on the short sale of the common stock of certain financial services companies. The orders made the convertible arbitrage strategy that many convertible debt investors employ difficult to execute and adversely affected both the liquidity and trading price of convertible debt instruments issued by many of the financial services companies subject to the prohibition. Any governmental action that similarly restricts the ability of investors in, or potential purchasers of, the notes to effect short sales of our common stock, including the amendments to Regulation SHO, FINRA and exchange rule changes and the implementation of the Dodd-Frank Act, could similarly adversely affect the trading price and the liquidity of the notes.

The conditional conversion features of the notes may prevent the conversion of the notes prior to November 1, 2032.

Prior to November 1, 2032, the notes are convertible only under the following conditions: (1) during the five business-day period after any five consecutive trading-day period (the “measurement period”) in which the trading price per note for each day of that measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on each such day; (2) during any calendar quarter (and only during such quarter) after the calendar quarter ending March 31, 2013, if the last reported sale price of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the applicable conversion price in effect on the last trading day of the immediately preceding calendar quarter; (3) upon the occurrence of specified corporate events; or (4) if we call the notes for redemption. See “Description of Notes—Conversion Rights.” If these conditions to conversion are not met, holders of the notes will not be able to convert their notes prior to November 1, 2032 and, therefore, may not be able to receive the value of the consideration into which the notes would otherwise be convertible.

The conditional conversion features of the notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion features of the notes are triggered, holders of the notes will be entitled to convert the notes at any time during specified periods at their option. See “Description of Notes—Conversion Rights.” If one or more holders elect to convert their notes, we may choose to settle any converted principal through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Our ability to elect to deliver cash or a combination of cash and shares of our common stock upon conversion may have adverse consequences.

Our ability to elect to deliver cash or a combination of cash and shares of our common stock upon conversion, as described under “Description of Notes—Conversion Rights—Settlement Upon Conversion” may:

- result in holders receiving no shares of our common stock upon conversion or fewer shares relative to the conversion value of the notes;
- delay holders’ receipt of the consideration due upon conversion; and
- subject holders to the market risks of our common stock before receiving any shares upon conversion.

If we elect to satisfy all or a portion of our conversion obligation in cash, other than in connection with certain make-whole fundamental changes and during certain periods immediately preceding a redemption date or the maturity date for the notes, the settlement mechanism will generally delay holders’ receipt of the consideration due upon conversion until the trading day immediately following the last day of the relevant 25 VWAP trading day observation period and, therefore, subject holders to the risk that the market price of the shares of our common stock may decline between the conversion date and the date on which we deliver any shares of our common stock or cash based on the price of a share of our common stock due upon conversion.

The terms of the notes do not contain restrictive covenants and provide only limited protection in the event of a change of control.

The indenture under which the notes were issued does not contain restrictive covenants that would protect you from several kinds of transactions that may adversely affect you. In particular, the indenture does not contain covenants that will limit our ability to pay dividends or make distributions on or redeem our capital stock or limit our ability to incur additional debt. Therefore, the indenture may not protect you in the event of a highly leveraged transaction or other similar transaction. The requirement that we offer to repurchase the notes upon a change of control of us is limited to the transactions specified under the definition of a “fundamental

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change” under “Description of Notes—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes.” For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. Similarly, the circumstances under which we are required to increase the conversion rate upon the occurrence of a make-whole fundamental change are limited to circumstances in which the notes are converted in connection with such a transaction as set forth under “Description of Notes—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change.” Accordingly, we could enter into certain transactions that could increase the amount of our debt or otherwise affect our capital structure or any credit ratings and the value of the notes and our common stock but would not constitute a fundamental change under the indenture governing the notes.

The adjustment to the conversion rate for notes converted in connection with certain make-whole fundamental change transactions may not adequately compensate holders for the lost option time value of their notes as a result of any such transaction.

If certain transactions that constitute a make-whole fundamental change occur, under certain circumstances and subject to certain limitations, we will increase the conversion rate by a number of additional shares of our common stock. This increased conversion rate will apply only to holders who convert their notes in connection with any such transaction. The number of additional shares of our common stock will be determined based on the date on which the make-whole fundamental change transaction becomes effective and the price paid per share of our common stock in such transaction, as described under “Description of Notes—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change.” While the increase in the conversion rate is designed to compensate holders for the lost option time value of the notes as a result of such transaction, the increase in the conversion rate is only an approximation of such lost value and may not adequately compensate holders for such loss. In addition, notwithstanding the foregoing, if the price paid per share of our common stock in the transaction is less than \$5.89 or in excess of \$40.00, subject to adjustment under certain circumstances, the conversion rate will not be increased. Moreover, in no event will the total number of shares of our common stock issuable upon the conversion of the notes exceed 169.7777 shares per \$1,000 principal amount of notes, subject to adjustment under certain circumstances.

Our obligation to increase the conversion rate upon certain make-whole fundamental change transactions could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

The conversion rate of the notes may not be adjusted for all dilutive events.

The conversion rate of the notes is subject to adjustment for certain events, including, but not limited to, certain dividends on our common stock, the issuance of certain rights, options or warrants to holders of our common stock, subdivisions or combinations of our common stock, certain distributions of assets, debt securities, capital stock or cash to holders of our common stock and certain tender or exchange offers, as described under “Description of Notes—Conversion Rate Adjustments.” The conversion rate will not be adjusted for other events, such as an issuance of our common stock for cash or in connection with an acquisition, that may adversely affect the trading price of the notes and our common stock. There can be no assurance that an event will not occur that is adverse to the interests of the holders of the notes and their value, but does not result in an adjustment to the conversion rate.

Holders of the notes are not entitled to any rights with respect to our common stock, but are subject to all changes made with respect to them.

Holders of the notes are not entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but holders of the notes are subject to all changes affecting our common stock. Holders of the notes are entitled to the rights afforded our common stock only if and when our common stock is delivered to them upon the conversion of their notes. For example, in the event that an amendment is proposed to our Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to a holder’s receipt of shares of our common stock upon the conversion of their notes, such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting our common stock.

Some significant restructuring transactions may not constitute fundamental changes, in which case we are not obligated to offer to repurchase the notes.

Upon the occurrence of specified fundamental changes, you will have the option to require us to repurchase all or any portion of your notes. However, the definition of “fundamental change” is limited to specified corporate events and may not include other events that might adversely affect our financial condition or the value of the notes. For example, events such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such events, the holders of the notes would not have the right to require us to repurchase the notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the trading price of the notes.

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You may not be able to resell the notes or shares of our common stock issuable upon conversion of the notes under Rule 144 and there may not be an effective shelf registration statement available at the time when you want to sell your notes or shares of common stock issuable upon conversion of the notes.

Because we are a former shell company (as defined under Rule 12b-2 under the Exchange Act), holders of the notes and common stock issued upon conversion of the notes may only resell them under Rule 144 if we remain current in our Exchange Act reports. If we are not current in our Exchange Act reports, a person who acquires from us or one of our affiliates notes or shares of our common stock issued upon conversion of the notes could be required to hold their securities indefinitely. Although the registration statement, of which this prospectus is a part, registers the resale of the notes and the shares of common stock issuable upon conversion of the notes by the selling securityholders, an effective shelf registration statement may not be available at the time when you want to sell your notes or shares of common stock issuable upon conversion of the notes. In addition, the additional interest payable upon our failure to comply with our registration rights obligations may not be sufficient to compensate you for the inability to resell the notes and the common stock issuable upon conversion of the notes.

If securities or industry analysts fail to continue publishing research about our business, if they change their recommendations adversely or if our results of operations do not meet their expectations, our stock price and trading volume could decline and the trading price of the notes may fall.

The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline and the trading price of the notes to fall. In addition, it is possible that in some future period our operating results will be below the expectations of securities analysts or investors. If one or more of the analysts who cover us downgrade our stock, our stock price could decline and the trading price of the notes could fall.

The notes may not be rated or may receive a lower rating than anticipated.

We do not intend to seek a rating on the notes. However, if one or more rating agencies rates the notes and assigns the notes a rating lower than the rating expected by investors, or reduces their rating in the future, the market price of the notes and our common stock could be harmed.

In addition, the trading price of the notes is directly affected by market perceptions of our creditworthiness. Consequently, if a credit ratings agency downgrades or withdraws its rating of any of our debt, or puts us on credit watch, the trading price of the notes is likely to decline.

The notes are held in book-entry form and, therefore, you must rely on the procedures and the relevant clearing systems to exercise your rights and remedies.

Unless and until certificated notes are issued in exchange for book-entry interests in the notes, owners of the book-entry interests will not be considered owners or holders of notes. Instead, DTC, or its nominee, will be the sole holder of the notes. Payments of principal, interest and other amounts owing on or in respect of the notes in global form will be made to the paying agent, which will make payments to DTC. Thereafter, such payments will be credited to DTC participants' accounts that hold book-entry interests in the notes in global form and credited by such participants to indirect participants. Unlike holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or, if applicable, a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis.

You may be subject to U.S. federal income or withholding taxes if we adjust the conversion rate in certain circumstances, even if you do not receive any cash.

We will adjust the conversion rate of the notes for stock splits and combinations, stock dividends, cash dividends and certain other events that affect our capital structure. See "Description of Notes—Conversion Rate Adjustments." If we adjust the conversion rate, you may be treated as having received a constructive distribution from us, resulting in taxable income to you for U.S. federal income tax purposes, even though you would not receive any cash in connection with the conversion rate adjustment and even though you might not exercise your conversion right. In addition, Non-U.S. Holders of the notes may be deemed to have received a distribution

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subject to U.S. federal withholding tax requirements. See “Certain United States Federal Income Tax Considerations—U.S. Holders—Constructive Distributions” and “Certain United States Federal Income Tax Considerations—Non-U.S. Holders—Distributions and Constructive Distributions.”

The U.S. federal income tax treatment of the conversion of the notes is uncertain.

The U.S. federal income tax treatment of the conversion of the notes into a combination of cash and shares of our common stock is uncertain. You are urged to consult your tax advisors with respect to the U.S. federal income tax consequences resulting from the conversion of notes into cash and shares of our common stock. A summary of certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes, and the shares of our common stock into which the notes may be converted, is contained in the section titled “Certain United States Federal Income Tax Considerations.”

Risks Related to Ownership of Our Common Stock

Our conversion of our Series D preferred stock, our outstanding warrants, as well as future issuances of our common stock or instruments convertible into our common stock, including in connection with conversions of notes, and hedging activities by holders of the notes, may materially and adversely affect the price of the common stock and the notes.

As of March 31, 2013, we had outstanding warrants to purchase 24,764,129 shares of our common stock. On March 1, 2013, our Board of Directors exercised our option to convert all 1,129,032 shares of our outstanding Series D preferred stock into 11,290,320 shares of our common stock effective on March 8, 2013. The issuance of shares of our common stock upon our decision to convert the Series D preferred stock and the exercise of warrants has resulted, or may, result in substantial dilution to our existing stockholders and could have a material adverse effect on our stock price.

Other than lock-up provisions that applied for the first 90 days after the original issuance date of the notes, which provisions included certain exceptions, we are not restricted from issuing additional shares of our common stock or other instruments convertible into our common stock during the life of the notes. If we issue additional shares of common stock or instruments convertible into common stock, it may materially and adversely affect the price of the common stock and, in turn, the price of the notes. In addition, the conversion of some or all of the notes may dilute the ownership interests of existing stockholders, and any sales in the public market of any common stock issuable upon such conversion could adversely affect prevailing market prices of the common stock.

The price of our common stock also could be affected by possible sales of our common stock by investors who view the notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect to develop involving our common stock by holders of the notes. The hedging or arbitrage could, in turn, affect the trading price of the notes, or any common stock that holders receive upon conversion of the notes.

Conversion of the notes may dilute the ownership interest of existing stockholders, including holders who had previously converted their notes.

The conversion of some or all of the notes will dilute the ownership interests of our existing stockholders. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the notes may encourage short selling by market participants because the conversion of the notes could be used to satisfy short positions, or anticipated conversion of the notes into shares of our common stock could depress the price of our common stock.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control, such as:

- the announcement of new products or product enhancements by us or our competitors;
- results of our clinical trials and other development efforts;
- developments concerning intellectual property rights and regulatory approvals;
- variations in our and our competitors' results of operations;

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- changes in earnings estimates or recommendations by securities analysts, if our common stock is covered by analysts;
- developments in the biotechnology, pharmaceutical, diagnostic and medical device industry;
- the results of product liability or intellectual property lawsuits;
- future issuances of our common stock or other securities, including debt;
- sales of our common stock by our officers, directors or affiliates;
- the addition or departure of key personnel;
- announcements by us or our competitors of acquisitions, investments, or strategic alliances; and
- general market conditions and other factors, including factors unrelated to our operating performance.

Further, the stock market in general, and the market for biotechnology, pharmaceutical, diagnostic and medical device companies in particular, has experienced extreme price and volume fluctuations in recent years. Continued market fluctuations could result in extreme volatility in the price of our common stock, which could cause a decline in the value of our common stock.

Trading of our common stock is limited and restrictions imposed by securities regulation and certain lock-up agreements may further reduce our trading, making it difficult for our stockholders to sell shares.

Our common stock began trading on the American Stock Exchange, now known as the NYSE MKT, in June 2007. In September 2011, we transferred the listing of our common stock from the NYSE MKT to the NYSE. To date, the liquidity of our common stock is limited, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and changes in security analyst and media coverage, if at all.

A substantial amount of the outstanding shares of our common stock are restricted securities and/or are subject to lockup agreements which limit sales for a period of time. These factors may result in lower prices for our common stock than might otherwise be obtained and could also result in a larger spread between the bid and ask prices for our common stock. In addition, without a large float, our common stock is less liquid than the stock of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In the absence of an active public trading market, an investor may be unable to liquidate his investment in our common stock. Further, the limited liquidity could be an indication that the trading price is not reflective of the actual fair market value of our common stock. Trading of a relatively small volume of our common stock may have a greater impact on the trading price of our stock than would be the case if our public float were larger.

Future sales of our common stock could reduce our stock price.

Some or all of the “restricted” shares of our common stock issued to former stockholders of Fropix and Acuity in connection with the acquisition or held by other of our stockholders may be offered from time to time in the open market pursuant to an effective registration statement or pursuant to Rule 144. In addition, a substantial number of our shares of common stock were subject to lock-up agreements which expired on March 27, 2009. We have also issued or agreed to issue a substantial number of securities in private placement transactions with two year lock-up restrictions which expired in each of December 2009, August 2010 and February 2011. In connection with our Series D Preferred Stock offering, shares were issued with a three year lockup restriction that expired in September 2012. On March 8, 2013, we converted each outstanding share of Series D Preferred Stock into ten shares of common stock. In connection with the conversion, we issued 11,290,320 shares of common stock. In January 2013, we sold \$175.0 million aggregate principal amount of the notes. The notes are convertible at any time on or after November 1, 2032, through the second scheduled trading day immediately preceding the maturity date, at the option of the holders. Additionally, holders may convert their notes prior to the close of business on the scheduled trading day immediately preceding November 1, 2032, upon the occurrence of specified events. The notes are convertible into cash, shares of our common stock, or a combination of cash and shares of our common stock at an initial conversion rate of 141.4827 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$7.07 per share of common stock), and will be subject to adjustment upon the occurrence of certain events. Sales of a substantial number of shares of our common stock in the public market pursuant to Rule 144 or after the lockup agreements lapse or the notes are converted, or the perception that such sales could occur, could adversely affect the price of our common stock.

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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 the best interests of our stockholders.

As of May 31, 2013, our directors, executive officers, principal stockholders and affiliated entities beneficially owned in the aggregate a majority of our outstanding voting securities. Frost Gamma Investments Trust (“Gamma Trust”), of which Phillip Frost, M.D., the Company’s Chairman and CEO, is the sole trustee, is deemed to beneficially own in the aggregate approximately 42.0% of our common stock as of May 31, 2013. As a result, Dr. Frost acting with other members of management, would have the ability to control the election of our Board of Directors, the adoption or amendment of provisions in our Amended and Restated Certificate of Incorporation, the approval of mergers and other significant corporate transactions, and the outcome of issues requiring approval by our stockholders. This concentration of ownership may also have the effect of delaying or preventing a change in control of our company that may be favored by other stockholders. This could prevent transactions in which stockholders might otherwise recover a premium for their shares over current market prices.

Provisions of Delaware law, our charter documents and the indenture governing the notes may impede or discourage a takeover, which could cause the market price of our shares to decline.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws include provisions that may delay or prevent an acquisition of us or a change in our management. These provisions include a prohibition on stockholders calling a special meeting and the ability of our board of directors to issue preferred stock without stockholder approval. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits stockholders owning in excess of 15% of our outstanding voting stock from merging or combining with us in certain circumstances. Although we believe these provisions collectively provide for an opportunity to receive higher bids by requiring potential acquirers to negotiate with our board of directors, they would apply even if the offer may be considered beneficial by some stockholders. In addition, these provisions may frustrate or prevent attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

The repurchase rights in the notes triggered by the occurrence of a fundamental change, as described under the heading “Description of Notes—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes” and the additional shares of our common stock by which the conversion rate is increased in connection with certain make-whole fundamental change transactions, as described under the heading “Description of Notes—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change,” could discourage a potential acquirer.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and operating results. In addition, current and potential stockholders could lose confidence in our financial reporting, which could have a material adverse effect on the price of our common stock.

Section 404 of the Sarbanes-Oxley Act of 2002 requires annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm on the effectiveness of internal control over financial reporting. We are required to report, among other things, control deficiencies that constitute material weaknesses or changes in internal control that, or that are reasonably likely to, materially affect internal control over financial reporting. A “material weakness” is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. In connection with our November 2010 restatement of our previously issued consolidated financial statements as of and for the three and nine months ended September 30, 2009, and as of and for the year ended December 31, 2009, we determined that a deficiency in controls relating to the accounting for a beneficial conversion feature on, and the classification of, convertible preferred stock existed as of the previous assessment date and further concluded that such a deficiency represented a material weakness as of December 31, 2009. As a result, we concluded that our internal control over financial reporting was not effective as of December 31, 2009. Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. Although we have determined that our internal controls are effective as of December 31, 2012, we cannot assure you that we will at all times in the future be able to report that our internal controls are effective. If we cannot provide reliable financial reports or prevent fraud, our results of operation could be harmed. Our failure to maintain the effective internal control over financial reporting could cause the cost related to remediation to increase and could cause our stock price to decline. In addition, we may not be able to accurately report our financial results, may be subject to regulatory sanction, and investors may lose confidence in our financial statements.

RATIO OF EARNINGS TO FIXED CHARGES

For purposes of calculating the ratio of earnings to fixed charges, earnings represent loss from continuing operations before income taxes and investment losses. Fixed charges consist of interest expense on indebtedness and interest expense on the component of rental expense believed by management to be representative of the interest factor thereon. We had a deficiency in earnings to fixed charges of \$32.3 million for 2008, \$24.1 million for 2009, \$12.0 million for 2010, \$24.2 million for 2011, \$36.7 million for 2012 on an actual basis, \$54.0 million for 2012 on a pro forma basis, \$30.3 million for the three months ended March 31, 2013 on an actual basis and \$31.2 million for the three months ended March 31, 2013 on a pro forma basis.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. Forward-looking statements can generally be identified by phrases such as “believes,” “expects,” “potential,” “continues,” “may,” “should,” “seeks,” “predicts,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Forward-looking statements also may relate to strategies, plans and objectives for, and potential results of, future operations, financial results, financial condition, business prospects, growth strategy and liquidity, and are based upon management’s current plans and beliefs or current estimates of future results or trends.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause actual results to differ materially from trends, plans or expectations set forth in the forward-looking statements. These risks and uncertainties may include these factors and the risks and uncertainties described under “Risk Factors” in this prospectus, in Item 1A “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and in Item 1A “Risk Factors” of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 which are incorporated herein by reference.

Risks and uncertainties, the occurrence of which could adversely affect our business, include the following:

- we have a history of operating losses and we do not expect to become profitable in the near future;
- our technologies are in an early stage of development and are unproven;
- our business is substantially dependent on our ability to develop, launch and generate revenue from our pharmaceutical and diagnostic programs;
- our research and development activities may not result in commercially viable products;
- the results of previous clinical trials may not be predictive of future results, and our current and planned clinical trials may not satisfy the requirements of the Food and Drug Administration (the “FDA”) or other non-U.S. regulatory authorities;
- we may require substantial additional funding, which may not be available to us on acceptable terms, or at all;
- we may finance future cash needs through public or private offerings, debt financings or strategic collaborations, which may dilute your stockholdings in our Company;
- if our competitors develop and market products that are more effective, safer or less expensive than our future product candidates, our commercial opportunities will be negatively impacted;
- the regulatory approval process is expensive, time consuming and uncertain and may prevent us or our collaboration partners from obtaining approvals for the commercialization of some or all of our product candidates;
- failure to recruit and enroll patients for clinical trials may cause the development of our product candidates to be delayed;
- even if we obtain regulatory approvals for our product candidates, the terms of approvals and ongoing regulation of our products may limit how we manufacture and market our product candidates, which could materially impair our ability to generate anticipated revenues;
- we may not meet regulatory quality standards applicable to our manufacturing and quality processes;
- even if we receive regulatory approval to market our product candidates, the market may not be receptive to our products;

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- the loss of Phillip Frost, M.D., our Chairman and Chief Executive Officer, could have a material adverse effect on our business and product development;
- if we fail to attract and retain key management and scientific personnel, we may be unable to successfully develop or commercialize our product candidates;
- in the event that we successfully evolve from a company primarily involved in development to a company also involved in commercialization, we may encounter difficulties in managing our growth and expanding our operations successfully;
- if we fail to acquire and develop other products or product candidates, at all or on commercially reasonable terms, we may be unable to diversify or grow our business;
- we have no experience manufacturing our pharmaceutical product candidates other than at our Israeli, Mexican and Spanish facilities, and we therefore rely on third parties to manufacture and supply our pharmaceutical product candidates, and would need to meet various standards necessary to satisfy FDA regulations if and when we commence manufacturing;
- we currently have no pharmaceutical or diagnostic marketing, sales or distribution capabilities other than in Chile, Mexico, Spain and Brazil for sales in those countries and our active pharmaceutical ingredients (“APIs”) business in Israel, and the sales force for our laboratory business based in Nashville, Tennessee. If we are unable to develop our sales and marketing and distribution capability on our own or through collaborations with marketing partners, we will not be successful in commercializing our pharmaceutical product candidates;
- the success of our business will be heavily dependent on the success of Phase 3 clinical trials for Rayaldy and Fermagate Tablets.
- independent clinical investigators and contract research organizations that we engage to conduct our clinical trials may not be diligent, careful or timely;
- the success of our business is also dependent on the actions of our collaborative partners;
- our license agreement with TESARO, Inc. (“TESARO”) is important to our business. If TESARO does not successfully develop and commercialize rolapitant, our business could be adversely affected;
- if we are unable to obtain and enforce patent protection for our products, our business could be materially harmed;
- we do not have an exclusive arrangement in place with Dr. Thomas Kodadek, our Director of Chemistry & Molecular Biology, with respect to technology or intellectual property that may be material to our business;
- if we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected;
- we rely heavily on licenses from third parties;
- we license patent rights to certain of our technology from third-party owners. If such owners do not properly maintain or enforce the patents underlying such licenses, our competitive position and business prospects will be harmed;
- our commercial success depends significantly on our ability to operate without infringing the patents and other proprietary rights of third parties;
- adverse results in material litigation matters or governmental inquiries could have a material adverse effect upon our business and financial condition;
- Medicare prescription drug coverage legislation and future legislative or regulatory reform of the health care system may affect our ability to sell our products and provide our services profitably;

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- failure to obtain and maintain regulatory approval outside the United States will prevent us from marketing our product candidates abroad;
- we may not have the funding available to pursue acquisitions;
- acquisitions may disrupt our business, distract our management, may not proceed as planned and may also increase the risk of potential third party claims and litigation;
- we may encounter difficulties in integrating acquired businesses;
- non-U.S. governments often impose strict price controls, which may adversely affect our future profitability;
- political and economic instability in Europe and Latin America and political, economic and military instability in Israel could adversely impact our operations;
- we are subject to fluctuations in currency exchange rates in connection with our international businesses.
- our business may become subject to legal, economic, political, regulatory and other risks associated with international operations;
- the market price of our common stock may fluctuate significantly;
- directors, executive officers, principal stockholders and affiliated entities own a significant percentage of our capital stock, and they may make decisions that you may 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 New York Stock Exchange (the “NYSE”), which could cause our stock price to fall and decrease the liquidity of our common stock;
- future issuances of common stock and hedging activities 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; and
- we do not intend to pay cash dividends on our common stock in the foreseeable future.

Each of the forward-looking statements contained in this prospectus speaks only as of the date on which that statement is made. We will not update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

Given these risks and uncertainties, we urge you to read this prospectus completely and with the understanding that actual future results may be materially different from what we plan or expect. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by our company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our company or its business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this prospectus. Except for any ongoing obligation to disclose material information as required by federal securities laws, we do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus. However, you should carefully review the risk factors set forth in other reports or documents we file from time to time with the SEC.

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USE OF PROCEEDS

The selling securityholders will receive all of the net proceeds from the sale of the notes or shares of our common stock issuable upon conversion of the notes. We will not receive any proceeds from the sale of any of these securities.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is traded publicly on the New York Stock Exchange (“NYSE”) under the symbol “OPK”. In September 2011, we transferred the listing of our common stock from the NYSE MKT to the NYSE. The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock during each of the quarters set forth below as reported on the NYSE MKT and NYSE, as applicable:

	High	Low
2013		
First Quarter	\$7.83	\$4.83
Second Quarter (through June 11, 2013)	7.65	6.14
2012		
First Quarter	\$5.53	\$4.63
Second Quarter	5.05	4.22
Third Quarter	4.80	4.00
Fourth Quarter	4.84	4.10
2011		
First Quarter	\$5.03	\$3.43
Second Quarter	4.12	3.15
Third Quarter	4.74	3.49
Fourth Quarter	5.85	4.00

As of June 11, 2013, there were approximately 396 holders of record of our common stock. On June 11, 2013, the last reported sale price for our common stock was \$6.58 per share.

We have not declared or paid any cash dividends on our common stock. No cash dividends have been previously paid on our common stock and none are anticipated in fiscal 2013. Prior to March 8, 2013, we had shares of Series D Preferred Stock outstanding that had preferential dividend rights over any dividend payments to holders of common stock. On March 1, 2013, our Board of Directors declared a cash dividend to all Series D Preferred stockholders as of March 8, 2013. The total cash dividend was approximately \$3.0 million. In addition, on March 1, 2013, our Board of Directors also exercised our option to convert all 1,129,032 shares of our outstanding Series D Preferred Stock into 11,290,320 shares of our common stock effective on March 8, 2013. Following the conversion there are no outstanding shares of Series D Preferred Stock.

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DESCRIPTION OF NOTES

The notes were issued under an indenture dated as of January 30, 2013 (the “indenture”) between OPKO Health, Inc., as issuer, and Wells Fargo Bank, National Association, as trustee. The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the notes and the indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the notes and the indenture, including the definitions of certain terms used in the indenture. We urge holders to read the indenture because it, and not this description, defines their rights as a holder of the notes. We have filed with the Securities Exchange Commission (i) the indenture as Exhibit 4.1 to the Form 8-K filed by us on February 5, 2013 and (ii) the registration rights agreement as Annex C to the Form of Note Purchase Agreement filed as Exhibit 10.1 to the Form 8-K filed by us on January 29, 2013. Holders may request a copy of the indenture from us. For purposes of this description, references to the “Company,” “we,” “our” and “us” refer only to OPKO Health, Inc. and not to its subsidiaries.

General

The notes:

- are:
 - our general unsecured obligations;
 - equal in right of payment with any of our other senior unsecured indebtedness;
 - senior in right of payment to any indebtedness that is contractually subordinated to the notes;
 - effectively subordinated to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and
 - structurally subordinated to the claims of our subsidiaries’ creditors, including trade creditors;
- are initially limited to an aggregate principal amount of \$175,000,000 except as set forth below;
- mature on February 1, 2033 (the “maturity date”), unless earlier repurchased, redeemed or converted;
- are subject to optional repurchase by us at your request on specified dates (as described under “—Repurchase at the Option of the Holder—Repurchase at the Option of the Holder on Specified Dates”) or upon a fundamental change (as described under “—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes,”) and to redemption by us at our option on or after a specified date and subject, in certain cases, to certain requirements (as described under “—Optional Redemption by the Company”);
- are issued in denominations of \$1,000 and integral multiples of \$1,000; and
- are represented by one or more registered notes in global form, but in certain limited circumstances may be represented by notes in definitive form.

As of March 31, 2013, we had \$22.6 million in outstanding indebtedness through our subsidiaries, of which \$4.3 million is secured by certain company owned buildings and property in Spain. The indenture does not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. Our subsidiaries do not guarantee any of our obligations under the notes. Our operations are conducted through our subsidiaries and, therefore, we depend on the cash flow of our subsidiaries to meet our obligations, including our obligations under the notes. See “Risk Factors—Risks Related to the Notes—The notes are effectively subordinated to our secured debt and structurally subordinated to the liabilities of our subsidiaries.”

Subject to the satisfaction of certain conditions and during the periods described below, the notes may be converted initially at a conversion rate of 141.4827 shares of common stock per \$1,000 principal amount of notes (equivalent to a conversion price of approximately \$7.07 per share of common stock). The conversion rate is subject to adjustment if certain events occur.

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Upon conversion of the notes, we may elect to deliver, at our option, shares of our common stock, cash or a combination of cash and shares of our common stock in satisfaction of our obligations, in each case calculated as described under “—Conversion Rights—Settlement Upon Conversion.” You will not receive any separate cash payment for interest, if any, accrued and unpaid to the conversion date except under the limited circumstances described below.

We use the term “note” in this Description of Notes section to refer to each \$1,000 principal amount of notes.

We may, without the consent of the holders, reopen the indenture for the notes and issue additional notes under the indenture with the same terms as the notes offered hereby in an unlimited aggregate principal amount; *provided* that if any such additional notes are not fungible with the notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number. We may also from time to time repurchase the notes in open market purchases or negotiated transactions without prior notice to holders.

The registered holder of a note will be treated as the owner of it for all purposes under the indenture. Wells Fargo Bank, National Association will serve as our conversion agent.

Other than the restrictions described under “—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes” and “—Consolidation, Merger and Sale of Assets” below, and except for the provisions set forth under “—Conversion Rights—Conversion Upon Specified Corporate Transactions” and “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change,” the indenture does not contain any covenants or other provisions designed to afford holders of the notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

The notes and the shares of our common stock issued upon conversion thereof are entitled to the registration rights described under “—Registration Rights.”

No sinking fund is provided for the notes.

Payments on the Notes; Paying Agent and Registrar

We will pay the principal of certificated notes at the office or agency designated by us. We have initially designated a corporate trust office of the trustee in New York, New York as our paying agent and registrar as a place where notes may be presented for payment or for registration of transfer. We may, however, change the paying agent or registrar without prior notice to the holders of the notes, and we may act as paying agent or registrar. Interest on certificated notes will be payable (i) to holders having an aggregate principal amount of \$1.0 million or less, by check mailed to the holders of such notes and (ii) to holders having an aggregate principal amount of more than \$1.0 million, either by check mailed to each holder or, upon application by a holder to the registrar not later than the relevant record date, by wire transfer in immediately available funds to that holder’s account within the United States, which application shall remain in effect until the holder notifies, in writing, the registrar to the contrary. Wells Fargo Bank, National Association will serve as the registrar.

We will pay the principal of, and interest on notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case maybe, as the registered holder of such global notes.

Transfer and Exchange

A holder of notes may transfer or exchange notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture. We are not required to transfer or exchange any note selected or surrendered for conversion. In addition, we are not required to transfer or exchange any note selected or surrendered for conversion, required repurchase or redemption.

Interest

The notes bear interest at a rate of 3.00% per year from the date of their initial issuance, or from the most recent date to which interest has been paid or duly provided for. Interest will be payable semiannually in arrears on February 1 and August 1 of each year, beginning August 1, 2013.

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Interest will be paid to the person in whose name a note is registered at the close of business on January 15 or July 15, as the case may be, immediately preceding the relevant interest payment date (each a “regular record date”). Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months.

Unless the context otherwise requires, all references to interest in this prospectus include additional interest, if any, payable as described under “—Registration Rights” and at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under “—Events of Default.”

Conversion Rights

General

Upon the occurrence of any of the conditions described under the headings “—Conversion Upon Satisfaction of Trading Price Condition,” “—Conversion Based on Common Stock Price,” “—Conversion Upon Specified Corporate Transactions” and “—Conversion Upon Redemption,” holders may convert their notes initially at an initial conversion rate of 141.4827 shares of common stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of approximately \$7.07 per share of common stock, at any time prior to the close of business on the scheduled trading day immediately preceding November 1, 2032. On and after November 1, 2032, holders may convert their notes at the conversion rate regardless of such conditions at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date of February 1, 2033.

“Scheduled trading day” means a day that is scheduled to be a trading day on the principal U.S. national securities exchange or market on which our common stock is listed or admitted for trading. If our common stock is not so listed or admitted for trading, “scheduled trading day” means a “business day.”

“Trading day” means a day during which (i) trading in our common stock generally occurs on a U.S. national securities exchange or market and (ii) there is no market disruption event (as defined below). If our common stock is not so traded, “trading day” means a “business day.”

“Market disruption event” means the occurrence or existence on any scheduled trading day for our common stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in our common stock or in any options contracts or futures contracts relating to our common stock, and such suspension or limitation occurs or exists at any time within the 30 minutes prior to the closing time of the relevant exchange on such day.

The conversion rate and the equivalent conversion price in effect at any given time are referred to as the “applicable conversion rate” and the “applicable conversion price,” respectively, and will be subject to adjustment as described below. The conversion price at any given time will be computed by dividing \$1,000 by the applicable conversion rate at such time. A holder may convert fewer than all of such holder’s notes so long as the notes converted are an integral multiple of \$1,000 principal amount.

Upon conversion, you will not receive any separate cash payment for accrued and unpaid interest unless such conversion occurs between a regular record date and the interest payment date to which it relates. Our settlement of conversions as described below under “—Settlement Upon Conversion” will be deemed to satisfy our obligation to pay:

- the principal amount of the note; and
- accrued and unpaid interest to, but not including, the conversion date.

As a result, accrued and unpaid interest to, but not including, the conversion date will be deemed to be paid in full rather than cancelled, extinguished or forfeited.

Notwithstanding the preceding paragraph, if notes are converted after 5:00 p.m., New York City time, on a record date, holders of such notes at 5:00 p.m., New York City time (the “close of business”), on the record date will receive the interest payable on such notes on the corresponding interest payment date notwithstanding the conversion. Notes surrendered for conversion during the period from 5:00 p.m., New York City time, on any regular record date to 9:00 a.m., New York City time, on the immediately following interest payment date must be accompanied by funds equal to the amount of interest payable on the notes so converted, except that no such payment need be made:

- if we have called the notes for redemption;

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- if we have specified a fundamental change repurchase date (as defined below) that is after a record date and on or prior to the second scheduled trading day following the corresponding interest payment date;
- to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such notes; or
- in respect of any conversions that occur after the record date immediately preceding the maturity date.

As described under “—Settlement Upon Conversion,” we may choose to deliver shares of our common stock, cash or a combination of cash and shares of our common stock upon conversion. We will inform the holders so converting through the trustee of the method we choose to satisfy our obligation upon conversion of the notes no later than the second scheduled trading day immediately following the related conversion date. If we do not provide such notice, we will be presumed to have elected to satisfy our obligation by net share settlement. We have a policy of settling conversions of the notes using net share settlement.

If a holder converts notes, we will pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of our common stock upon the conversion, unless the tax is due because the holder requests any shares to be issued in a name other than the holder’s name, in which case the holder will pay that tax.

Conversion Upon Satisfaction of Trading Price Condition

Prior to November 1, 2032, a holder may surrender notes for conversion during the five business day period after any five consecutive trading-day period (the “measurement period”) in which the trading price (as defined below) per \$1,000 principal amount of the 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 applicable conversion rate for the notes for such trading day, subject to compliance with the procedures and conditions described below concerning the bid solicitation agent’s obligation to make a trading price determination.

The “trading price” of the notes on any date of determination means the average of the secondary market bid quotations obtained by the bid solicitation agent for \$2.0 million principal amount of the notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select, which may include the Placement Agents; but if three such bids cannot reasonably be obtained by the bid solicitation agent, but two such bids are obtained, then the average of the two bids will be used, and if only one such bid can reasonably be obtained by the bid solicitation agent, that one bid will be used. If the bid solicitation agent cannot reasonably obtain at least one bid for \$2.0 million principal amount of the notes from a nationally recognized securities dealer, then the trading price per \$1,000 principal amount of notes will be deemed to be less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate. Any such determination will be conclusive absent manifest error.

In connection with any conversion upon satisfaction of the above trading price condition, the bid solicitation agent will have no obligation to determine the trading price of the notes unless we have requested such determination; and we will have no obligation to make such request unless a holder provides us with reasonable evidence that the trading price per \$1,000 principal amount of the notes would be less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate. At such time, we shall instruct the bid solicitation agent to determine the trading price of the notes beginning on the next trading day and on each successive trading day until the trading price per \$1,000 principal amount of the notes is greater than or equal to 98% of the product of the last reported sale price of our common stock and the applicable conversion rate. If we do not, when we are obligated to, make a request to the bid solicitation agent to determine the trading price of the notes, or if we make such request to the bid solicitation agent and the bid solicitation agent does not make such determination, then the trading price per \$1,000 principal amount of the notes will be deemed to be less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate. We will initially serve as the bid solicitation agent.

If the trading price condition has been met, we will so notify in writing the holders of the notes and the trustee. If, at any time after the trading price condition has been met, the trading price per \$1,000 principal amount of the notes is greater than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate for such date, we will so notify in writing the holders of the notes and the trustee.

The “last reported sale price” of our common stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which our common stock is traded. If our common stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “last reported sale price” will be the average of the last quoted bid and ask prices for our common

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stock in the over-the-counter market on the relevant date as reported by the OTC Markets Group Inc. or a similar organization. If our common stock is not so quoted, the last reported sale price will be the average of the mid-point of the last bid and ask prices for our common stock on the relevant date from each of at least three nationally recognized independent investment banking firms, which may include the Placement Agents, selected by us for this purpose. Any such determination will be conclusive absent manifest error.

Conversion Based On Common Stock Price

Prior to November 1, 2032, a holder may surrender its notes for conversion during any calendar quarter after the calendar quarter ending March 31, 2013 (and only during such calendar quarter), if the last reported sale price of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the applicable conversion price in effect for the notes on the last trading day of the immediately preceding calendar quarter. In addition, a holder who elects to convert its notes before February 1, 2017 during any such calendar quarter (other than any conversion in connection with a make-whole fundamental change) may be entitled to receive additional shares of our common stock upon such conversion as described below under “—Adjustment to Shares Delivered Upon Early Conversion.”

Conversion Upon Specified Corporate Transactions

If, prior to November 1, 2032, we elect to:

- distribute to all or substantially all holders of our common stock any rights or warrants entitling them for a period of not more than 60 days after the record date for the distribution to subscribe for or purchase shares of our common stock at a price per share less than the last reported sale price of our common stock on the trading day immediately preceding the declaration date of the distribution; or
- distribute to all or substantially all holders of our common stock our assets (including cash), debt securities or certain rights to purchase our securities, which distribution has a per share value as determined by our board of directors, or a committee thereof, exceeding 10% of the last reported sale price of our common stock on the trading day immediately preceding the declaration date for such distribution,

we must notify the holders of the notes at least 30 scheduled trading days prior to the ex-date (as defined below) for such distribution. Once we have given such notice, holders may surrender their notes for conversion at any time until the earlier of 5:00 p.m., New York City time, on the business day immediately prior to the ex-date for such distribution or our announcement that such distribution will not take place, even if the notes are not otherwise convertible at such time. The “ex-date” means the first date on which the shares of our common stock trade on the relevant exchange or in the relevant market, regular way, without the right to receive the issuance or distribution in question.

In addition, if we are party to any transaction or event that constitutes a fundamental change or make-whole fundamental change (each as defined below, but excluding any make-whole fundamental change arising as a result of our call for redemption of the notes) we will notify holders of the occurrence of any such fundamental change and issue a press release no later than three business days following the effective date of such fundamental change. Once we have given such notice, a holder may surrender notes for conversion at any time until the fundamental change repurchase date corresponding to such fundamental change, or in the case of the make-whole fundamental change that is not a fundamental change, until the 30th scheduled trading day following the effective date of such make-whole fundamental change. In addition, if such fundamental change constitutes a make-whole fundamental change, a holder may be entitled to receive additional shares of our common stock upon any conversion as described below under “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change.”

You will also have the right to convert your notes if we are a party to a combination, merger or binding share exchange pursuant to which our common stock would be converted into cash, securities and/or other property or a sale or conveyance of all or substantially all of our property or assets (other than any such transaction that constitutes a fundamental change or a make-whole fundamental change). In such event, you will have the right to convert your notes at any time beginning on the effective date of such transaction and ending on the 30th scheduled trading day following the effective date of such transaction. We will notify holders and issue a press release no later than three business days following the effective date of such transaction.

Conversion Upon Redemption

If we call your notes for redemption, you will have the right to convert your notes called for redemption until 5:00 p.m., New York City time, on the third business day preceding the redemption date, after which time your right to convert will expire unless we default in the payment of the redemption price. In addition, a holder may be entitled to receive additional shares of our common stock upon any conversion in connection with a redemption as described below under “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change.”

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Conversion Procedures

If you hold a beneficial interest in a global note, to convert you must comply with DTC's procedures for converting a beneficial interest in a global note and, if required, pay funds equal to interest payable on the next interest payment date to which you are not entitled and, if required, pay all taxes or duties, if any.

If you hold a certificated note, to convert you must:

- complete and manually sign the conversion notice on the back of the note, or a facsimile of the conversion notice;
- deliver the conversion notice, which is irrevocable, and the note to the conversion agent;
- if required, furnish appropriate endorsements and transfer documents;
- if required, pay all transfer or similar taxes; and
- if required, pay funds equal to interest payable on the next interest payment date to which you are not entitled.

The date you comply with the requirements of the preceding two paragraphs, as applicable, is the "conversion date" under the indenture.

If a holder has already delivered a repurchase notice as described under "—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes" with respect to a note, such holder may not surrender that note for conversion until the holder has withdrawn the notice in accordance with the indenture.

Irrevocable Election of Net Share Settlement

At any time prior to November 1, 2032, we may irrevocably elect net share settlement of the notes upon conversion. If we make such an election, then all notes tendered for conversion on a conversion date that follows the date of such election will be settled in a combination of cash and shares, as described below under "—Settlement Upon Conversion" with a "fixed dollar amount" equal to \$1,000. This irrevocable net share settlement election is in our sole discretion and does not require the consent of the holders of the notes.

We will notify holders, the trustee and the conversion agent promptly upon making such election.

We may irrevocably renounce this right to irrevocably elect net share settlement of the notes by notifying holders, the trustee and the conversion agent at any time prior to the earlier of the (i) November 1, 2032 and (ii) our exercise of such right. Upon such renunciation, we will no longer have the right to irrevocably elect the net share settlement with respect to the notes, and any such attempted election shall have no effect.

Settlement Upon Conversion

Unless we have made an irrevocable net share settlement election as described under "—Irrevocable Election of Net Share Settlement," upon conversion of the notes, we may elect to deliver shares of our common stock, cash or a combination of cash and shares of our common stock in satisfaction of our obligations upon conversion of the notes. We will inform the holders so converting and the conversion agent through the trustee of the method we choose to satisfy our obligation upon conversion of the notes no later than the second scheduled trading day immediately following the related conversion date. If we do not provide such notice, we will be presumed to have elected to satisfy our obligation by net share settlement. We have a policy of settling conversions of the notes using net share settlement.

Prior to November 1, 2032, we may deliver a one-time notice to the holders of the notes, the trustee and the conversion agent designating the settlement method for all conversions that occur on or after such date. If we do not provide such notice, we then we will settle all such conversions of the notes by net share settlement.

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If we choose to satisfy any portion of our conversion obligation by delivering cash, other than solely cash in lieu of any fractional shares, we will specify the fixed dollar amount per \$1,000 principal amount of the notes to be satisfied by the delivery of cash; provided the fixed dollar amount due upon conversion shall in no event exceed the conversion value (as defined below). If we have made an irrevocable net share settlement election as described under “—Irrevocable Election of Net Share Settlement,” the fixed dollar amount per \$1,000 principal amount of notes will be \$1,000.

All conversions occurring on or after November 1, 2032, or after our issuance of a notice of redemption with respect to the notes and prior to the related redemption date, will be settled using the same settlement method. Prior to November 1, 2032, except for any conversions that occur after our issuance of a notice of redemption but prior to the related redemption date, we will use the same settlement method for all conversions occurring on the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions that occur on different trading days. That is, we may choose on one trading day to settle entirely in shares of our common stock and choose on another trading day to settle entirely in cash or a combination of cash and shares of our common stock.

Settlement in shares of our common stock only will occur on the third trading day following the conversion date (or, if earlier, on the maturity date). Settlement in cash and/or shares of our common stock will occur on the third trading day following the final VWAP trading day of the applicable observation period.

The settlement amount will be computed as follows:

- if we elect to satisfy the entire conversion obligation in common stock only, we will deliver to the holder for each \$1,000 principal amount of the notes converted a number of shares of our common stock equal to the conversion rate in effect on the conversion date plus cash in lieu of fractional shares, if applicable;
- if we elect to satisfy the entire conversion obligation in cash only, we will deliver to the holder for each \$1,000 principal amount of the notes being converted cash in an amount equal to the sum of the daily conversion values for each of the 25 VWAP trading days during the related observation period; and
- if we elect to satisfy the conversion obligation in a combination of cash and common stock, we will deliver to the holder for each \$1,000 principal amount of the notes being converted a “settlement amount” equal to the sum of the daily settlement amounts for each of the 25 VWAP trading days during the relevant observation period.

The “observation period” with respect to any note means:

- with respect to any conversion date occurring during the period beginning on the 30th scheduled trading day prior to the maturity date of the notes, the 25 consecutive VWAP trading-day period beginning on, and including, the 27th scheduled trading day prior to the maturity date (or if such day is not a VWAP trading day, the next succeeding VWAP trading day);
- with respect to any conversion date occurring after the date of the issuance of a notice of redemption as described under “—Optional Redemption by the Company,” the 25 consecutive VWAP trading-day period beginning on and including the 27th scheduled trading day prior to the applicable redemption date; and
- in all other instances, the 25 consecutive VWAP trading-day period beginning on and including the third VWAP trading day after the conversion date.

The “daily settlement amount” for each of the 25 VWAP trading days during the observation period shall consist of:

- cash equal to the lesser of (x) the fixed dollar amount per \$1,000 principal amount of the notes of the conversion obligation to be satisfied in cash specified in the notice regarding our chosen method of settlement, divided by 25 (such quotient, the “daily measurement value”) and (y) the daily conversion value relating to such VWAP trading day; and
- if such daily conversion value exceeds the daily measurement value, either (i) a number of shares (the “maximum deliverable shares”) equal to (A) the difference between such daily conversion value and the daily measurement value, divided by (B) the daily VWAP of our common stock for such VWAP trading day.

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The “daily conversion value” means for each of the 25 consecutive VWAP trading days during the observation period, one-twenty-fifth (1/25th) of the product of (1) the applicable conversion rate and (2) the daily VWAP of our common stock, on such VWAP trading day. Any determination of the daily conversion value by us will be conclusive absent manifest error.

The “daily VWAP” for our common stock means, for each of the 25 consecutive VWAP trading days during the observation period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page **OPK <equity> AQR** (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading on the principal trading market for our common stock to the scheduled close of trading on such market on such VWAP trading day, or if such volume-weighted average price is unavailable, the market value of one share of our common stock on such VWAP trading day as our board of directors, or a committee thereof, determines in good faith using a volume-weighted method.

“VWAP trading day” means a day during which (i) trading in our common stock generally occurs on the principal U.S. national or regional securities exchange or market on which our common stock is listed or admitted for trading and (ii) there is no VWAP market disruption event. If our common stock is not so listed or traded, then “VWAP trading day” means a business day.

“VWAP market disruption event” means (i) a failure by the principal U.S. national or regional securities exchange or market on which our common stock is listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. on any scheduled trading day for our common stock for an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in our common stock or in any options contracts or futures contracts relating to our common stock.

We will deliver cash in lieu of any fractional shares of common stock issuable in connection with payment of the amounts above based on the daily VWAP of our common stock on the last day of the applicable observation period.

Each conversion will be deemed to have been effected as to any notes surrendered for conversion on the conversion date; provided, however, that the person in whose name any shares of our common stock shall be issuable upon such conversion will become the holder of record of such shares as of the close of business on the conversion date (in the case of physical settlement) or the last trading day of the relevant observation period (in the case of combination settlement).

Conversion Rate Adjustments

The conversion rate will be adjusted as described below, except that we will not make any adjustments to the conversion rate if holders of the notes participate (as a result of holding the notes, and at the same time as common stockholders participate) in any of the transactions described below as if such holders of the notes held a number of shares of our common stock equal to the applicable conversion rate, multiplied by the principal amount (expressed in thousands) of notes held by such holders, without having to convert their notes.

1. If we exclusively issue shares of our common stock as a dividend or distribution on shares of our common stock, or if we effect a share split or share combination, the conversion rate will be adjusted based on the following formula:

$$CR' = CR_o \times \frac{OS'}{OS_o}$$

where,

CR_o = the conversion rate in effect immediately prior to 9:00 a.m., New York City time (the “open of business”) on the ex-date for such dividend or distribution or the effective date of such share split or combination, as the case may be;

CR' = the conversion rate in effect immediately after the open of business on such ex-date or the effective date, as the case may be;

OS_o = the number of shares of our common stock outstanding immediately prior to the open of business on such ex-date or the effective date, as the case may be; and

OS' = the number of shares of our common stock that will be outstanding immediately after giving effect to such dividend or distribution or immediately after the effective date of such share split or combination, as the case may be.

Any adjustment to the conversion rate made under this clause (1) shall become effective immediately after the open of business on the ex-date for such dividend or distribution or the effective date of such share split or combination, as the case may be. If any dividend or

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distribution of the type described in this clause (1) is declared but not so paid or made, the conversion rate shall be immediately readjusted, effective as of the date our board of directors or a committee thereof determines not to pay such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

2. If we distribute to all or substantially all holders of our common stock any rights, options or warrants entitling them for a period of not more than 60 days after the record date for such distribution to subscribe for or purchase shares of our common stock, at a price per share less than the last reported sale price of our common stock on the trading day immediately preceding the declaration date of such distribution, the conversion rate will be increased based on the following formula:

$$CR' = CR_o \times \frac{OS_o + X}{OS_o + Y}$$

where,

CR_o = the conversion rate in effect immediately prior to the open of business ex-date for such distribution;

CR' = the conversion rate in effect immediately after the open of business on such ex-date;

OS_o = the number of shares of our common stock outstanding immediately prior to the open of business on such ex-date;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the average of the last reported sale prices of our common stock over the 10 consecutive trading-day period ending on the trading day immediately preceding the ex-date for such distribution.

Any increase made under this clause (2) will be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the ex-date for such issuance. To the extent that shares of common stock are not delivered after the expiration of such rights, options or warrants, the conversion rate shall be decreased to the conversion rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of common stock actually delivered. If such rights, options or warrants are not so issued, the conversion rate shall be decreased to the conversion rate that would then be in effect if such ex-date for such issuance had not occurred.

3. If we distribute shares of our capital stock, evidences of our indebtedness, or other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities to all or substantially all holders of our common stock, excluding:
- dividends or distributions as to which an adjustment was effected pursuant to clause (1) or (2) above;
 - dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to clause (4) below;
 - except as otherwise described below under “—Treatment of Rights”, rights issued pursuant to any stockholders rights plan of ours then in effect; and
 - spin-offs as to which the provisions set forth below in this clause (3) shall apply;

then the conversion rate will be increased based on the following formula:

$$CR' = CR_o \times \frac{SP_o}{SPO_o - FMV}$$

where,

CR_o = the conversion rate in effect immediately prior to open of business on the ex-date for such distribution;

CR' = the conversion rate in effect immediately after open of business on such ex-date;

SP_o = the average of the last reported sale prices of our common stock over the 10 consecutive trading-day period ending on the trading day immediately preceding such ex-date; and

FMV = the fair market value as determined by our board of directors or a committee thereof of the shares of capital stock, evidences of indebtedness, assets or property of ours or rights, options or warrants to acquire our capital stock or other securities to be distributed with respect to each outstanding share of our common stock as of such ex-date.

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Any increase made under the portion of this clause (3) above will become effective immediately after the open of business on the ex-date for such distribution. If such distribution is not so paid or made, the conversion rate shall be decreased to be the conversion rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP_o” (as defined above), in lieu of the foregoing increase, each holder of a note shall receive, in respect of each \$1,000 principal amount thereof, at the same time and upon the same terms as holders of our common stock, the amount and kind of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities that such holder would have received if such holder owned a number of shares of common stock equal to the conversion rate in effect on the ex-date for the distribution.

With respect to an adjustment pursuant to this clause (3) where there has been a payment of a dividend or other distribution on our common stock in shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit, which we refer to as a “spin-off,” the conversion rate will be increased based on the following formula:

$$CR' = CR_o \times \frac{FMV_o + MP_o}{MP_o}$$

where,

CR_o = the conversion rate in effect immediately prior to the close of business on the effective date of the spin-off;

CR' = the conversion rate in effect immediately after the close of business on such effective date;

FMV_o = the average of the last reported sale prices of the capital stock or similar equity interest distributed to holders of our common stock applicable to one share of our common stock (determined by reference to the definition of last reported sale price set forth above as if references therein to our common stock were to such capital stock or similar equity interest) over the first 10 consecutive trading-day period immediately following, and including, the effective date of the spin-off (the “valuation period”); and

MP_o = the average of the last reported sale prices of our common stock over the valuation period.

The adjustment to the conversion rate under the preceding paragraph will be given effect immediately after the open of business on the effective date for the spin-off; provided that, if one or more trading days of the observation period for a note occurs on or after the ex-date for a spin-off, but on or prior to the first trading day of the valuation period for a spin-off, such observation period will be suspended from, and including, the first such trading day to, and including, the first trading day of the valuation period for such spin-off and resume immediately after the first trading day of the valuation period for such spin-off and the reference in the above definition of “FMV_o” to “10” shall be deemed replaced with a reference to one (1); provided, further, that if the first trading day of the observation period with respect to any note surrendered for conversion occurs after the first trading day of the valuation period for a spin-off, but during the valuation period, the reference in the above definition of “FMV_o” to “10” shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the effective date of such spin-off to, but excluding, such first trading day of the observation period.

4. If we pay any dividends or distributions consisting exclusively of cash to all or substantially all holders of our common stock, the conversion rate will be increased based on the following formula:

$$CR' = CR_o \times \frac{SP_o}{SP_o - C}$$

where,

CR_o = the conversion rate in effect immediately prior to the open of business on ex-date for such dividend or distribution;

CR' = the conversion rate in effect immediately after the open of business on such ex-date;

SP_o = the last reported sale price of our common stock on the trading day immediately preceding such ex-date for such dividend or distribution; and

C = the amount in cash per share we distribute to holders of our common stock.

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Any increase made under this clause (4) shall become effective immediately after the open of business on the ex-date for such dividend or distribution. If such dividend or distribution is not so paid, the conversion rate shall be decreased, effective as of the date our board of directors or a committee thereof determines not to make or pay such dividend or distribution, to be the conversion rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SPo” (as defined above), in lieu of the foregoing increase, each holder of a note shall receive, for each \$1,000 principal amount of notes, at the same time and upon the same terms as holders of shares of our common stock, the amount of cash that such holder would have received if such holder owned a number of shares of our common stock equal to the conversion rate on the ex-date for such cash dividend or distribution.

5. If we or any of our subsidiaries make a payment in respect of a tender offer or exchange offer for our common stock, to the extent that the cash and value of any other consideration included in the payment per share of our common stock exceeds the last reported sale price of our common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the conversion rate will be increased based on the following formula:

$$CR' = CR_o \times \frac{AC + (SP' \times OS')}{OS_o \times SP'}$$

where,

- CR_o = the conversion rate in effect immediately prior to the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires;
- CR' = the conversion rate in effect immediately after the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires;
- AC = the aggregate value of all cash and any other consideration as determined by our board of directors or a committee thereof paid or payable for shares purchased in such tender or exchange offer;
- OS_o = the number of shares of our common stock outstanding immediately prior to the date such tender or exchange offer expires (before giving effect to such tender offer or exchange offer);
- OS' = the number of shares of our common stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to such tender offer or exchange offer); and
- SP' = the average of the last reported sale prices of our common stock over the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires (the “averaging period”).

If the trading day immediately following the date the tender or exchange offer expires is less than 10 trading days prior to, and including, the end of the observation period in respect of any conversion, references in this clause (5) to 10 trading days shall be deemed replaced, for purposes of calculating the affected daily conversion rates for such conversion, with such lesser number of trading days as have elapsed from, and including, the trading day immediately following the date such tender or exchange offer expires to, and including, the last trading day of such observation period. If the first trading day of the observation period for a note occurs after the first trading day of the averaging period for a tender or exchange offer, but before the last trading day of the averaging period for such tender or exchange offer, the reference in the above definition of “SP” to “10” shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the first day of the averaging period for such tender or exchange offer to, but excluding, the first trading day of such observation period.

Notwithstanding the above, certain listing standards of The New York Stock Exchange may limit the amount by which we may increase the conversion rate pursuant to the events described in clauses (2) through (5) in this section and as described in the sections captioned “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change” and “—Adjustment to Shares Delivered Upon Early Conversion.” These standards generally require us to obtain the approval of our stockholders before entering into certain transactions that potentially result in the issuance of 20% or more of our common stock outstanding at the time

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the notes are issued unless we obtain stockholder approval of issuances in excess of such limitations. In accordance with these listing standards, these restrictions will apply at any time when the notes are outstanding, regardless of whether we then have a class of securities listed on the NYSE. Accordingly, in the event of an increase in the conversion rate above that which would result in the notes, in the aggregate, becoming convertible into shares in excess of such limitations, we will, at our option, either obtain stockholder approval of such issuances or deliver cash in lieu of any shares otherwise deliverable upon conversions in excess of such limitations based on the daily VWAP on each trading day of the relevant observation period in respect of which, in lieu of delivering our common shares, we deliver cash pursuant to this paragraph.

If a holder converts a note and any conversion rate adjustment described above has become effective on or prior to the applicable conversion date in the case of settlement in common stock only and the last day of the applicable observation period in the case of settlement in a combination of cash and common stock, but the holder will be entitled (but for this provision) to participate in the event giving rise to such adjustment on account of the shares it receives upon conversion of such note, then, notwithstanding anything to the contrary herein, we will calculate our conversion obligation to such holder as if such conversion rate adjustment had not been required under the indenture (and treat such holder as entitled to participate in such event on account of the shares it receives upon conversion of such note). If the application of any of the foregoing formulas (other than in connection with a share combination or a readjustment provided for above) would result in a decrease in the conversion rate, no adjustment to the conversion rate will be made.

Except as stated herein, we will not adjust the conversion rate for the issuance of shares of our common stock or any securities convertible into or exchangeable for shares of our common stock or the right to purchase shares of our common stock or such convertible or exchangeable securities.

Without limiting the preceding paragraph, the applicable conversion rate will not be adjusted:

- upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our common stock under any plan;
- upon the issuance of any shares of our common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by us or any of our subsidiaries;
- upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullet and outstanding as of the date the notes were first issued;
- for a change in the par value of our common stock; or
- for accrued and unpaid interest.

Adjustments to the applicable conversion rate will be calculated to the nearest 1/10,000th of a share. We will not be required to make an adjustment to the conversion rate unless the adjustment would require a change of at least 1% in the conversion rate. However, we will carry forward any adjustments that are less than 1% of the conversion rate and make such carried forward adjustments, regardless of whether the aggregate adjustment is less than 1%, (i) annually, on the anniversary of the first date of issue of the notes and (ii) upon conversion of any note (and on each VWAP trading day of the related 25 VWAP trading day observation period). Except as described in this section or in “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change” and “—Adjustment to Shares Delivered Upon Early Conversion” below, we will not adjust the conversion rate.

Recapitalizations, Reclassifications and Changes of Our Common Stock

In the event of:

- any reclassification of our common stock;
- a consolidation, merger or combination involving us; or
- a sale or conveyance to another person of all or substantially all of our property and assets,

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in which holders of our outstanding common stock would be entitled to receive cash, securities or other property for their shares of common stock, you will be entitled thereafter to convert your notes into the same type of consideration that you would have been entitled to receive if you had held a number of shares of our common stock equal to the conversion rate then in effect immediately prior to these events.

However, at and after the effective time of the transaction, (i) we will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of notes, as set forth under “—Conversion Rights—Settlement Upon Conversion” and (ii)(x) any amount payable in cash upon conversion of the notes as set forth under “—Conversion Rights—Settlement Upon Conversion” will continue to be payable in cash, (y) any shares of our common stock that we would have been required to deliver upon conversion of the notes as set forth under “—Conversion Rights—Settlement Upon Conversion” will instead be deliverable in the amount and type of consideration received by holders of our common stock in the relevant events (“reference property”) that a holder of that number of shares of our common stock would have received in such transaction and (z) the daily VWAP will be calculated based on the value of a unit of reference property that a holder of one share of our common stock would have received in such transaction.

For purposes of the foregoing, the type and amount of consideration that a holder of our common stock would have been entitled to in the case of reclassifications, consolidations, mergers, sales or transfers of assets or other transactions that cause our common stock to be converted into the right to receive more than a single type of consideration determined, based in part upon any form of stockholder election, will be deemed to be (i) the weighted average of the types and amounts of consideration received by the holders of our common stock that affirmatively make such an election or (ii) if no holders of our common stock affirmatively make such an election, the types and amount of consideration actually received by such holders.

Treatment of Rights

We do not currently have a preferred stock rights plan. To the extent that we have a rights plan in effect upon conversion of the notes into common stock, you will receive, in addition to any common stock, the rights under the rights plan, unless prior to any conversion, the rights have separated from our common stock, in which case the conversion rate will be adjusted at the time of separation as if we distributed to all holders of our common stock, shares of our capital stock, evidences of indebtedness or assets as described in clause (3) under “—Conversion Rate Adjustments” above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Voluntary Increases of Conversion Rate

We are permitted, to the extent permitted by law and subject to the listing standards of the NYSE, to increase the conversion rate of the notes by any amount for a period of at least 20 days, if our board of directors or a committee thereof determines that such increase would be in our best interest. If we make such determination, it will be conclusive and we will mail to holders of the notes a notice of the increased conversion rate and the period during which it will be in effect at least 15 days prior to the date the increased conversion rate takes effect, in accordance with applicable law. Subject to the listing standards of the NYSE, we may also, but are not required to, increase the conversion rate to avoid or diminish income tax to holders of our common stock or rights to purchase shares of our common stock in connection with a dividend or distribution of shares or rights to acquire shares or similar event.

Tax Effect

A holder may, in some circumstances, including the distribution of cash dividends to holders of our shares of common stock or an increase in the conversion rate in connection with a conversion upon a make-whole fundamental change, be deemed to have received a distribution or dividend subject to U.S. federal income or withholding tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion rate. For a discussion of the U.S. federal income and withholding tax treatment of an adjustment to the conversion rate, see “Certain United States Federal Income Tax Considerations.”

Adjustment of Prices

Whenever any provision of the indenture requires us to calculate the last reported sale prices, the daily VWAPs, the daily conversion values or the daily settlement amounts over a span of multiple days (including an observation period and the “stock price” for purposes of a make-whole fundamental change), we will make appropriate adjustments to each to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the ex-date of the event occurs, at any time during the period when such last reported sale prices, daily VWAPs, daily conversion values or daily settlement amounts are to be calculated.

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Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change

If (i) the effective date (as defined below) of a fundamental change (as defined below and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (2) of the definition thereof, occurs or (ii) we call the notes for redemption as described under “—Optional Redemption by the Company—Provisional Redemption by the Company on or after February 1, 2017” (either event, a “make-whole fundamental change”), in either case, before February 1, 2019 and a holder elects to convert its notes in connection with such make-whole fundamental change, we will, under certain circumstances, increase the conversion rate for the notes so surrendered for conversion by a number of additional shares of common stock (the “additional shares”), as described below. A conversion of notes will be deemed for these purposes to be “in connection with” a make-whole fundamental change described in clause (i) above if the notice of conversion of the notes is received by the conversion agent from, and including, the effective date of such make-whole fundamental change up to, and including, the business day immediately prior to the related fundamental change repurchase date (or, in the case of a make-whole fundamental change that would have been a fundamental change but for the proviso in clause (2) of the definition thereof, the 30th trading day immediately following the effective date of such make-whole fundamental change). A conversion of notes will be deemed for these purposes to be “in connection with” a make-whole fundamental change described in clause (ii) above if the notice of conversion of the notes is received by the conversion agent from, and including, the date of issuance of a notice of redemption as described under “—Optional Redemption by the Company—Redemption Procedures,” for a provisional redemption described under “—Optional Redemption by the Company—Provisional Redemption by the Company on or after February 1, 2017” up to the close of business on the third business day immediately preceding the relevant redemption date. In the event that a conversion of notes occurs in connection with two concurrent make-whole fundamental changes under clauses (i) and (ii) above, a holder of any such notes to be converted will be entitled to an increase in the conversion rate based on the first to occur effective date of such make-whole fundamental changes.

Upon surrender of notes for conversion in connection with a fundamental change, we will, at our option, satisfy our conversion obligation by physical settlement, cash settlement or combination settlement as described under “—Conversion Rights—Settlement Upon Conversion.” Notwithstanding anything to the contrary herein, if the consideration paid for our common stock in any make-whole fundamental change described in clause (2) of the definition of fundamental change is comprised entirely of cash, for any conversion of notes following the effective date of such make-whole fundamental change, the conversion obligation will be calculated based solely on the “stock price” (as defined below) for the transaction and will be deemed to be an amount per \$1,000 principal amount of converted notes equal to the applicable conversion rate (including any adjustment as described in this section), multiplied by such stock price. In such event, the conversion obligation will be determined and paid to holders in cash on the third business day following the conversion date. Otherwise, we will settle any conversion of notes following the effective date of a make-whole fundamental change as described above under “—Conversion Rights—Settlement Upon Conversion.” We will notify holders of the effective date of any make-whole fundamental change referred to in clause (i) above no later than five business days after such effective date.

The number of additional shares by which the conversion rate will be increased in the event of a make-whole fundamental change will be determined by reference to the table below, based on the date on which the make-whole fundamental change occurs or becomes effective (the “effective date”) and the price (the “stock price”) paid per share of our common stock in the make-whole fundamental change. If holders of our common stock receive only cash in the make-whole fundamental change, the stock price will be the cash amount paid per share. Otherwise, the stock price will be the average of the last reported sale prices of our common stock over the 10 consecutive trading-day period ending on the trading day preceding the effective date of the make-whole fundamental change. In connection with a make-whole fundamental change triggered by a redemption of the notes as described below under “—Optional Redemption by the Company—Provisional Redemption by the Company on or after February 1, 2017,” the effective date of such make-whole fundamental change will be the date on which we deliver notice of the redemption.

The stock prices set forth in the first row of the table below (i.e., the column headers) will be adjusted as of any date on which the conversion rate of the notes is otherwise adjusted. The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares will be adjusted in the same manner as the conversion rate as set forth under “—Conversion Rate Adjustments.”

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The following table sets forth the hypothetical stock prices and the number of additional shares to be received by which the conversion rate for the notes will be increased per \$1,000 principal amount of the notes in the event of a make-whole fundamental change:

Effective Date	Stock Price									
	\$5.89	\$6.50	\$7.07	\$8.00	\$9.19	\$11.00	\$15.00	\$22.00	\$30.00	\$40.00
January 30, 2013	28.2950	24.0760	21.3560	18.3130	15.7210	13.0690	9.5750	6.5280	3.5910	1.9940
February 1, 2014	28.2950	21.3050	18.6090	15.7640	13.4710	11.1880	8.1970	5.5890	3.0160	1.6510
February 1, 2015	28.2950	18.4620	15.7240	13.0620	11.0900	9.2020	6.7430	4.5970	2.3980	1.2040
February 1, 2016	28.2950	15.6240	12.7070	10.1880	8.5650	7.1020	5.2050	3.5490	1.7640	0.6870
February 1, 2017	28.2950	12.9880	9.5940	7.1380	5.9050	4.8980	3.5910	2.4490	1.1200	0.1550
February 1, 2018	28.2950	10.9290	6.2650	3.7640	3.0480	2.5370	1.8610	1.2690	0.4350	0.0000
February 1, 2019	28.2950	8.6590	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock prices and effective dates may not be set forth in the table above, in which case:

- If the stock price is between two stock price amounts in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year.
- If the stock price is greater than \$40.00 per share, subject to adjustment, no additional shares will be added to the conversion rate.
- If the stock price is less than \$5.89 per share, subject to adjustment, no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the total number of shares of common stock issuable upon conversion exceed 169.7777 shares per \$1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate as set forth under “—Conversion Rate Adjustments.”

Our obligation to increase the conversion rate as described above could be considered a penalty, in which case the enforceability thereof would be subject to general principles of economic remedies.

Notwithstanding the above, certain listing standards of the NYSE may limit the amount by which we may increase the conversion rate pursuant to the events described in clauses (2) through (5) in the section captioned “—Conversion Rate Adjustments,” as described in the section captioned “—Adjustment to Shares Delivered Upon Early Conversion” and as described in this section. These standards generally require us to obtain the approval of our stockholders before entering into certain transactions that potentially result in the issuance of 20% or more of our common stock outstanding at the time the notes are issued unless we obtain stockholder approval of issuances in excess of such limitations. In accordance with these listing standards, these restrictions will apply at any time when the notes are outstanding, regardless of whether we then have a class of securities listed on the NYSE. Accordingly, in the event of an increase in the conversion rate above that which would result in the notes, in the aggregate, becoming convertible into shares in excess of such limitations, we will, at our option, either obtain stockholder approval of such issuances or deliver cash in lieu of any shares otherwise deliverable upon conversions in excess of such limitations based on the daily VWAP on each trading day of the relevant observation period in respect of which, in lieu of delivering our common shares, we deliver cash pursuant to this paragraph.

Adjustment to Shares Delivered Upon Early Conversion

If a holder elects to convert its notes before February 1, 2017 during any calendar quarter when the notes have become convertible as a result of the conversion condition under the heading “—Conversion Rights—Conversion Based on Common Stock Price” (other than conversions in connection with a make-whole fundamental change) (an “early conversion”), we will, under certain circumstances, increase the conversion rate for the notes so surrendered for conversion by a number of additional shares, as described below. The number of additional shares by which the conversion rate will be increased in the event of an early conversion will be determined by reference to the table above under “—Adjustment to Shares Delivered Upon Conversion Upon a Make-whole Fundamental Change” and will equal the number of additional shares by which the conversion rate would be increased had the effective date of the make-whole fundamental change occurred on February 1, 2017 at a stock price equal to the average of the last reported sale prices of our common stock over the 10 consecutive trading day period ending on the trading day preceding the applicable conversion date.

Our obligation to increase the conversion rate as described above could be considered a penalty, in which case the enforceability thereof would be subject to general principles of economic remedies.

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Optional Redemption by the Company

Provisional Redemption by the Company on or after February 1, 2017

On or after February 1, 2017 and before February 1, 2019, we may redeem any or all of the notes, except for the notes that we are required to repurchase as provided under “—Repurchase at the Option of the Holder,” in cash at the redemption price, provided that the last reported sale price of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day immediately prior to the date of the redemption notice exceeds 130% of the applicable conversion price in effect on each such trading day. The redemption price will equal the sum of 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to, but not including, the redemption date. Notwithstanding the foregoing, if we set a redemption date between a regular record date and the corresponding interest payment date, we will not pay accrued interest to any redeeming holder, and will instead pay the full amount of the relevant interest payment on such interest payment date to the holder of record on such a regular record date. Any notes redeemed by us will be paid for in cash.

To the extent a holder converts its notes “in connection” with our election to redeem the notes pursuant to the preceding paragraph, we will increase the conversion rate as set forth above under “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change.”

Optional Redemption by the Company on or after February 1, 2019

On or after February 1, 2019, we may redeem any or all of the notes, except for the notes that we are required to repurchase as provided under “—Repurchase at the Option of the Holder,” in cash at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, unless such redemption date falls after a regular record date and on or prior to the corresponding interest payment date, in which case we will pay the full amount of accrued and unpaid interest payable on such interest payment date to the holder of record at the close of business on the corresponding regular record date. Any notes redeemed by us will be paid for in cash.

Redemption Procedures

We will give notice of redemption not more than 60 calendar days but not less than 30 scheduled trading days prior to the redemption date to all record holders at their addresses set forth in the register of the registrar. This notice will state, among other things:

- that you have a right to convert the notes called for redemption, and the conversion rate then in effect; and
- the date on which your right to convert the notes called for redemption will expire.

If less than all of the outstanding notes are to be redeemed, the trustee will select the notes to be redeemed in principal amounts of \$1,000 or multiples of \$1,000 by lot, pro rata or by another method the trustee considers reasonable. If a portion of your notes is selected for redemption and you convert a portion of your notes, the converted portion will be deemed to be of the portion selected for redemption. We may not redeem any notes if we have failed to pay any interest due on the notes and such failure to pay is continuing.

Repurchase at the Option of the Holder

Repurchase at the Option of the Holder on Specified Dates

You will have the right to require us to repurchase in cash, at the repurchase price described below, all or part of your notes on February 1, 2019, February 1, 2023 and February 1, 2028 (each, a “specified repurchase date”), provided you have properly delivered and not withdrawn a written repurchase notice with respect to the notes you require us to repurchase. Notes submitted for repurchase must be \$1,000 in original principal amount or whole multiples thereof.

The repurchase price will equal 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date; provided that any such accrued and unpaid interest will be paid not to the holder submitting the notes for repurchase on the relevant repurchase date but instead to the holder of record at the close of business on the immediately preceding regular record date. Any notes repurchased by us will be paid for in cash.

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We will give notice (“specified date repurchase right notice”) at least 20 business days prior to each specified repurchase date to all record holders at their addresses shown in the register of the registrar and to beneficial owners as required by applicable law. Such specified date repurchase right notice shall state, among other things:

- the specified repurchase date;
- the last date on which a holder may exercise the repurchase right, if applicable;
- the specified date repurchase price;
- the name and address of the paying agent and the conversion agent, if applicable;
- the applicable conversion rate and any adjustments to the applicable conversion rate;
- that the notes with respect to which a specified date repurchase right notice has been delivered by a holder may be converted only if the holder withdraws the specified date repurchase right notice in accordance with the terms of the indenture; and
- the procedures that holders must follow to require us to repurchase their notes.

Simultaneously with providing the specified date repurchase right notice, we will publish a notice containing this information in a newspaper of general circulation in The City of New York or publish this information on our website or through such other public medium as we may use at that time.

Fundamental Change Permits Holders to Require Us to Repurchase Notes

If a fundamental change occurs at any time, you will have the right, at your option, to require us to repurchase all of your notes, or any portion of the principal amount thereof that is equal to \$1,000 or an integral multiple of \$1,000, on a date (the “fundamental change repurchase date”) of our choosing that is not less than 20 nor more than 35 business days after the date of the fundamental change repurchase right notice (as defined below). The price we are required to pay is equal to 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest, if any, to the fundamental change repurchase date (but not including the fundamental change repurchase date), unless such fundamental change repurchase date falls after a regular record date and on or prior to the corresponding interest payment date, in which case we will pay the full amount of accrued and unpaid interest payable on such interest payment date to the holder of record at the close of business on the corresponding regular record date. Any notes repurchased by us will be paid for in cash.

A “fundamental change” will be deemed to have occurred at the time after the notes are originally issued if any of the following occurs:

1. a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than us, our subsidiaries and our and their employee benefit plans and other than Phillip Frost, M.D. or entities directly or indirectly controlled by him or established for the benefit of him or his descendants or spouses or charities (collectively, the “permitted owners”), has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the “Exchange Act”), of our common equity representing more than 50% of the voting power of our common equity or the permitted owners have (or any “group” within the meaning of Section 13(d) of the Exchange Act including any permitted owner has) become the direct or indirect “beneficial owners,” as defined in Rule 13d-3 under the Exchange Act, of our common equity representing more than 70% of the voting power of our common equity;
2. the consummation of (A) any recapitalization, reclassification or change of our common stock (other than changes resulting from a subdivision or combination) as a result of which our common stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of us pursuant to which our common stock will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of us and our subsidiaries, taken as a whole, to any person other than one of our subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of our common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a fundamental change pursuant to this clause (2);
3. “continuing directors” (as defined below) cease to constitute at least a majority of our board of directors;

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4. our stockholders approve any plan or proposal for the liquidation or dissolution of us; or
5. our common stock (or other common stock underlying the notes) ceases to be listed or quoted on any of the NYSE, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

A transaction or transactions described in clauses (1) or (2) above will not constitute a fundamental change, however, if at least 90% of the consideration received or to be received by our common stockholders, excluding cash payments for fractional shares, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of the NYSE, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the notes become convertible into such consideration (subject to the provisions set forth above under “—Conversion Rights—Settlement Upon Conversion”).

“Continuing director” means a director who either was a member of our board of directors on the issue date of the notes or who becomes a member of our board of directors subsequent to that date and whose election, appointment or nomination for election by our stockholders is duly approved by a majority of the continuing directors on our board of directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by us on behalf of our entire board of directors in which such individual is named as nominee for director.

After the occurrence of a fundamental change, but on or before the 10th day following such occurrence, we will provide to all holders of the notes and the trustee and paying agent a notice of the occurrence of the fundamental change and of the resulting repurchase right, if any (the “fundamental change repurchase right notice”). Such fundamental change repurchase right notice shall state, among other things:

- the events causing a fundamental change and whether such fundamental change also constitutes a make-whole fundamental change;
- the date of the fundamental change;
- the last date on which a holder may exercise the repurchase right, if applicable;
- the fundamental change repurchase price;
- the fundamental change repurchase date;
- the name and address of the paying agent and the conversion agent, if applicable;
- the applicable conversion rate and any adjustments to the applicable conversion rate;
- that the notes with respect to which a fundamental change repurchase notice has been delivered by a holder may be converted only if the holder withdraws the fundamental change repurchase right notice in accordance with the terms of the indenture; and
- the procedures that holders must follow to require us to repurchase their notes, if applicable.

Simultaneously with providing the fundamental change repurchase right notice, we will publish a notice containing this information in a newspaper of general circulation in The City of New York or publish this information on our website or through such other public medium as we may use at that time.

The term fundamental change is limited to specified transactions and may not include other events that might adversely affect our financial condition. In addition, the requirement that we offer to repurchase the notes upon a fundamental change may not protect holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

The fundamental change repurchase rights of the holders could discourage a potential acquirer of us. The fundamental change repurchase price and fundamental change repurchase features, however, are not the result of management’s knowledge of any specific effort to obtain control of us by any means or part of a plan by management to adopt a series of anti-takeover provisions.

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The definition of fundamental change includes a phrase relating to the conveyance, transfer, sale, lease or disposition of “all or substantially all” of our consolidated assets. There is no precise, established definition of the phrase “all or substantially all” under applicable law. Accordingly, the ability of a holder of the notes to require us to repurchase its notes as a result of the conveyance, transfer, sale, lease or other disposition of less than all of our assets may be uncertain.

Repurchase Procedures

To exercise a repurchase right, you must deliver, a repurchase notice to the paying agent between the date of the specified repurchase date notice or fundamental change repurchase right notice, as applicable, and the business day prior to the specified repurchase date or fundamental change repurchase date, as applicable, the notes to be repurchased, duly endorsed for transfer, together with a written repurchase notice and the form entitled “Form of Repurchase Notice” on the reverse side of the notes duly completed, to the paying agent. Your repurchase notice must state:

- if certificated, the certificate numbers of your notes to be delivered for repurchase;
- the portion of the principal amount of notes to be repurchased, which must be \$1,000 or an integral multiple thereof; and
- that the notes are to be repurchased by us pursuant to the applicable provisions of the notes and the indenture.

You may withdraw any repurchase notice in whole or in part by a written notice of withdrawal delivered to the paying agent prior to the close of business on the business day prior to the specified repurchase date or fundamental change repurchase date, as applicable. The notice of withdrawal shall state:

- the principal amount of the withdrawn notes;
- if certificated notes have been issued, the certificate numbers of the withdrawn notes, or if not certificated, your notice must comply with appropriate DTC procedures; and
- the principal amount, if any, which remains subject to the repurchase notice.

We will be required to repurchase the notes on the specified repurchase date or fundamental change repurchase date, as applicable. You will receive payment of the repurchase price promptly following the later of the specified repurchase date or fundamental change repurchase date, as applicable, or the time of book-entry transfer or the delivery of the notes. Subject to a holder’s right to receive interest on the related interest payment date in the case of a specified repurchase date or where the fundamental change repurchase date falls between a regular record date and the interest payment date to which it relates, if the paying agent holds money or securities sufficient to pay the applicable repurchase price of the notes on the specified repurchase date or fundamental change repurchase date, as applicable, then:

- the notes will cease to be outstanding and interest will cease to accrue, whether or not book-entry transfer of the notes is made or whether or not the note is delivered to the paying agent; and
- all other rights of the holder will terminate other than the right to receive the repurchase price and previously accrued and unpaid interest, if any, upon delivery or transfer of the notes.

In connection with any repurchase offer pursuant to a fundamental change repurchase right notice, we will, if required:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;
- file a Schedule TO or any other required schedule under the Exchange Act; and
- otherwise comply with all federal and state securities laws in connection with any offer by us to repurchase the notes,

in each case, so as to permit the rights and obligations under this “—Repurchase at the Option of the Holder” to be exercised in the time and in the manner specified in the indenture. No notes may be repurchased on any date at the option of holders on a specified repurchase date or fundamental change repurchase date if the principal amount of the notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by us in the payment of the applicable repurchase price with respect to such notes).

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We may not have enough cash to repay the applicable repurchase price. See “Risk Factors—Risks Related to the Notes—We may not have the cash necessary to satisfy our cash obligations under the notes.”

Consolidation, Merger and Sale of Assets

The indenture provides that we will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, another person, unless (i) the resulting, surviving or transferee person, if not us, is a person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and such person, if not us, expressly assumes by supplemental indenture all of our obligations under the notes and the indenture; (ii) immediately after giving effect to such transaction, no default has occurred and is continuing under the indenture; and (iii) to the extent that the resulting, surviving or transferee person is not the issuer of any part of the securities into which the notes have become convertible or exchangeable, such issuer of such securities fully and unconditionally guarantees the notes on a senior basis or otherwise provides adequate assurance (which may be in the form of a written agreement) that the issuance of securities upon conversion of notes to, and immediate resale of any such securities received upon conversion or exchange by, holders of notes who are not affiliates of us or the resulting, surviving or transferee person, has been or will be registered or will not require registration under the Securities Act. Upon any such consolidation, merger or transfer, the resulting, surviving or transferee person shall succeed to, and may exercise every right and power of, ours under the indenture.

Although these types of transactions are permitted under the indenture, certain of the foregoing transactions could constitute a fundamental change permitting each holder to require us to repurchase the notes of such holder as described above. Furthermore, there is no precise, established definition of the phrase “all or substantially all” of our properties and assets under applicable law. Accordingly, there may be uncertainty as to whether the provisions described above (or under “—Recapitalizations, Reclassifications and Changes of Our Common Stock,” “—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change” or “—Repurchase at the Option of the Holder—Fundamental Change Permits Holders to Require Us to Repurchase Notes”) would apply to a conveyance, transfer, sale, lease or other disposition of less than all of our properties and assets.

Events of Default

Each of the following is an event of default:

1. default in any payment of interest on any note when due and payable and the default continues for a period of 30 days;
2. default in the payment of principal of any note when due and payable at its stated maturity, upon required repurchase, upon redemption, upon declaration of acceleration or otherwise;
3. failure by us to comply with our obligation to convert the notes into cash or a combination of cash and common stock, as applicable, upon exercise of a holder’s conversion right;
4. failure by us to comply with our obligations under “—Consolidation, Merger and Sale of Assets;”
5. failure by us to comply with our notice obligations under “—Conversion Rights—Conversion Upon Specified Corporate Transactions” or under “—Repurchase at the Option of the Holder” and such failure continues for three business days;
6. failure by us for 60 days after written notice from the trustee or the holders of at least 25% principal amount of the notes then outstanding has been received by us to comply with any of our other agreements contained in the notes or indenture;
7. default by us or any of our subsidiaries with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced any debt for money borrowed in excess of \$20.0 million in the aggregate of the Company and/or any such subsidiary, whether such debt now exists or shall hereafter be created, which default results (i) in such debt becoming or being declared due and payable, and such debt has not been discharged in full or such declaration rescinded or annulled within 30 days or (ii) from a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration or otherwise, and such defaulted payment shall not have been made, waived or extended within 30 days;

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8. a final judgment for the payment of \$20.0 million or more (excluding any amounts covered by insurance) rendered against us or any of our significant subsidiaries (as defined in Rule 1-02 of Regulation S-X promulgated by the SEC (“significant subsidiaries”)), which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished; or
9. certain events of bankruptcy, insolvency or reorganization of the Company or any of our significant subsidiaries as in effect on the original date of issuance of the notes (the “bankruptcy provisions”).

If an event of default occurs and is continuing, the trustee by notice to us, or the holders of at least 25% principal amount of the outstanding notes by notice to us and the trustee, may, and the trustee at the request of such holders shall, declare 100% of the principal of and accrued and unpaid interest on all the notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest will be due and payable immediately. However, upon an event of default arising out of the bankruptcy provisions (except with respect to any significant subsidiary), the aggregate principal amount and accrued and unpaid interest will be due and payable immediately.

Notwithstanding the foregoing, the indenture provides that, to the extent we elect, the sole remedy for an event of default relating to our failure to comply with our obligations as set forth under “—Reports” below, will for the first 365 days after the occurrence of such an event of default consist exclusively of the right to receive additional interest on the notes at a rate equal to (i) 0.25% per annum of the principal amount of the notes outstanding for each day during the 90-day period on which such event of default is continuing beginning on, and including, the date on which such an event of default first occurs, and (ii) 0.50% per annum of the principal amount of the notes outstanding for each day during the 275-day period on which such event of default is continuing beginning on, and including, the 91st day after which such event of default first occurs (in each case, in addition to any additional interest that may accrue as a result of a registration default as described below under the caption “—Registration Rights”).

If we so elect, such additional interest will be payable in the same manner and on the same dates as the stated interest payable on the notes. On the 366th day after such event of default (if the event of default relating to the reporting obligations is not cured or waived prior to such 366th day), the notes will be subject to acceleration as provided above. The provisions of the indenture described in this paragraph will not affect the rights of holders of notes in the event of the occurrence of any other event of default. In the event we do not elect to pay the additional interest following an event of default in accordance with this paragraph or we elected to make such payment but do not pay the additional interest when due, the notes will be immediately subject to acceleration as provided above.

In order to elect to pay the additional interest as the sole remedy during the first 365 days after the occurrence of an event of default relating to the failure to comply with the reporting obligations in accordance with the immediately preceding paragraph, we must notify all holders of notes, the trustee and the paying agent of such election prior to the beginning of such 365-day period. Upon our failure to timely give such notice, the notes will be immediately subject to acceleration as provided above.

The holders of a majority principal amount of the outstanding notes may waive all past defaults (except with respect to nonpayment of principal or interest or failure to deliver amounts due upon conversion) and rescind any such acceleration with respect to the notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing events of default, other than the nonpayment of the principal of and interest on the notes or failure to deliver amounts due upon conversion that have become due solely by such declaration of acceleration, have been cured or waived.

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders unless such holders have offered to the trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due or to receive amounts due to it upon conversion, no holder may pursue any remedy with respect to the indenture or the notes unless:

1. such holder has previously given the trustee notice that an event of default is continuing;
2. holders of at least 25% principal amount of the outstanding notes have requested the trustee to pursue the remedy;
3. such holders have offered the trustee security or indemnity satisfactory to it against any loss, liability or expense;

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4. the trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
5. the holders of a majority principal amount of the outstanding notes have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such request within such 60 day period.

Subject to certain restrictions, the holders of a majority principal amount of the outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee. The indenture provides that in the event an event of default has occurred and is continuing, the trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs under the circumstances. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other holder or that would involve the trustee in personal liability. Prior to taking any action under the indenture, the trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

The indenture provides that if a default occurs and is continuing and is known to a responsible officer of the trustee, the trustee must mail to each holder notice of the default within 90 days after it occurs. Except in the case of a default in the payment of principal of or interest on any note or conversion default, the trustee may withhold notice if and so long as a committee of trust officers of the trustee in good faith determines that withholding notice is in the interests of the holders. In addition, we are required to deliver to the trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any default that occurred during the previous year. We are also required to deliver to the trustee, within 30 days after the occurrence thereof, written notice of any events that would constitute a default, the status of those events and what action we are taking or propose to take in respect thereof.

Payments of any repurchase price, principal and interest that are not made when due will accrue interest per annum at the then-applicable interest rate from the required payment date.

Modification and Amendment

Subject to certain exceptions, the indenture or the notes may be amended with the consent of the holders of at least a majority principal amount of the notes then outstanding, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes, and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the holders of a majority principal amount of the notes then outstanding, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes. However, without the consent of each holder of an outstanding note affected, no amendment may, among other things:

1. reduce the amount of notes whose holders must consent to an amendment;
2. reduce the rate, or extend the stated time for payment, of interest on any note;
3. reduce the principal, or extend the stated maturity, of any note;
4. make any change that adversely affects the conversion rights of any notes;
5. reduce any repurchase price or redemption price of any note or amend or modify in any manner adverse to the holders of notes our obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;
6. change the place or currency of payment of principal or interest in respect of any note;
7. impair the right of any holder to receive payment of principal of and interest on such holder's notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's notes;
8. adversely affect the ranking of the notes as our senior unsecured indebtedness; or
9. make any change in the amendment provisions which require each holder's consent or in the waiver provisions.

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Without the consent of any holder, we and the trustee may amend the indenture to:

1. cure any ambiguity, omission, defect or inconsistency;
2. provide for the assumption by a successor corporation of our obligations under the indenture in the event of a merger or consolidation or a sale, conveyance, transfer or lease of all or substantially all of our property or assets;
3. add guarantees with respect to the notes;
4. secure the notes;
5. add to our covenants for the benefit of the holders or surrender any right or power conferred upon us;
6. provide for the conversion of notes in accordance with the terms of the indenture;
7. make any change that does not adversely affect the rights of any holder;
8. comply with any requirement of the SEC in connection with any qualification of the indenture under the Trust Indenture Act of 1939, as amended; or
9. conform the provisions of the indenture to the “Description of Notes” section in the preliminary private placement memorandum, as supplemented by the related pricing term sheet.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment under the indenture becomes effective, we are required to mail to the holders a notice briefly describing such amendment. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the amendment.

Discharge

We may satisfy and discharge our obligations under the indenture by delivering to the securities registrar for cancellation all outstanding notes or by depositing with the trustee or delivering to the holders, as applicable, after the notes have become due and payable, whether at stated maturity, or any repurchase date, or upon conversion or otherwise, cash and (in the case of conversion) shares of common stock, if applicable, sufficient to pay all of the outstanding notes and paying all other sums payable under the indenture by us. Such discharge is subject to terms contained in the indenture.

Calculations in Respect of Notes

We or our agents will be responsible for making all calculations called for under the notes. These calculations include, but are not limited to, determinations of the last reported sale prices of our common stock, accrued interest payable on the notes and the conversion rate of the notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on holders of notes. We will provide a schedule of our calculations to each of the trustee and the conversion agent, and each of the trustee and conversion agent is entitled to rely conclusively upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to any holder of notes upon the request of that holder.

Trustee

Wells Fargo Bank, National Association is the trustee, security registrar, paying agent and conversion agent.

Wells Fargo Bank, National Association, in each of its capacities, including without limitation as trustee, security registrar, paying agent and conversion agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Additional rights of the trustee, security registrar, paying agent and conversion agent are set forth in the indenture.

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Form, Denomination and Registration

The notes were issued:

- in fully registered form;
- without interest coupons; and
- in denominations of \$1,000 principal amount and multiples of \$1,000.

Reports

The indenture provides that any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act must be filed by us with the trustee within 15 days after the same are required to be filed with the SEC (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Documents filed by us with the SEC via the EDGAR system will be deemed to be filed with the trustee as of the time such documents are filed via EDGAR.

If at any time we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, we will provide the trustee and the holders of the notes with annual and quarterly reports containing substantially the same information as would have been required to be filed with the SEC had we continued to have been subject to such reporting requirements. In such event, such annual and quarterly reports shall be provided at the times we would have been required to provide reports had it continued to have been subject to such reporting requirements. We will also furnish to holders, beneficial owners and prospective purchasers of the notes or shares of our common stock issuable upon conversion of the notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute notice or constructive notice of any information contained therein or determinable from information contained therein, or compliance with any of our covenants under the indenture.

Registration Rights

Pursuant to Annex C to the Purchase Agreement, we agreed to file with the SEC a shelf registration statement covering the resales of the registrable securities no later than 135 days following the issue date of the notes and to use commercially reasonable efforts to cause the shelf registration statement to become effective within 270 days after the issue date of the notes.

In addition, we agreed to file with the SEC a shelf registration statement covering resales of registrable securities and use commercially reasonable efforts to cause such shelf registration statement to become effective prior to calling any of the notes for redemption (to the extent a shelf registration statement covering resales of the registrable securities is not then effective).

We will use our commercially reasonable efforts to keep each shelf registration statement effective until the earliest to occur of:

- the date all of the registrable securities have been sold pursuant to the shelf registration statement under the Securities Act;
- the two-year anniversary of the effective date of such registration statement, subject to extension in the event of a suspension of the use of the prospectus as described below; and
- the date no registrable securities remain outstanding.

When we use the term “ **registrable securities** ” in this section, we are referring to the notes and the common stock issuable upon conversion of the notes until the resale of such securities pursuant to an effective shelf registration statement or to the public pursuant to Rule 144 under the Securities Act.

We may suspend the use of the prospectus under certain circumstances relating to the acquisition or divestiture of assets, pending corporate developments and similar events. Any suspension period shall not:

- exceed 60 days in any 90-day period; or
- an aggregate of 120 days for all periods in any 12-month period.

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We will pay additional interest on any interest payment date to the holders of notes and the common stock issued upon conversion of the notes if the shelf registration statements described above are not timely filed or made effective or if the applicable prospectus is unavailable for periods in excess of those permitted above. Such additional interest will accrue until the date prior to the day the default is cured at a rate per year equal to:

- on the notes that are registrable securities at an annual rate of 0.50% of the aggregate principal amount of such notes outstanding; and
- on the shares of our common stock that have been issued upon conversion of the notes and that are registrable securities at an annual rate equal to 0.50% of an amount equal to the number of shares of such common stock multiplied by the quotient of \$1,000 divided by the conversion rate during such periods.

Additional interest pursuant to the foregoing provisions will be payable in arrears on each interest payment date following accrual in the same manner as regular interest on the notes and will be in addition to any additional interest that may accrue at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under “—Events of Default.”

A holder who elects to sell registrable securities pursuant to the shelf registration statement will be required to:

- be named as a selling shareholder in the related prospectus;
- deliver a prospectus to purchasers; and
- be subject to the provisions of the registration rights agreement, including indemnification provisions.

Pursuant to our registration rights obligations, we will:

- pay all expenses of the shelf registration statement;
- provide each holder named in the prospectus copies of the prospectus;
- notify holders when the shelf registration statement has become effective; and
- take other reasonable actions as are required to permit unrestricted resales of the registrable securities in accordance with the terms and conditions of the registration rights agreement.

The plan of distribution of the shelf registration statement will permit resales of the registrable securities by selling security holders through brokers and dealers.

We will give notice to all holders of the effectiveness of the shelf registration statement by issuing a press release to PR Newswire.

We previously attached to the private placement memorandum as Annex A a form of notice and questionnaire to be completed and delivered by a holder interested in selling its registrable securities pursuant to the shelf registration statement. We also sent the notice and questionnaire to the holders of the notes based on the Company’s records. In order to be named as a selling shareholder in the prospectus at the time of effectiveness of the shelf registration statement, you must sign, complete and deliver the questionnaire to us in accordance with the instructions we have sent you. If you do not complete and deliver a questionnaire or provide the other information we may request, you will not be named as a selling shareholder in the prospectus and will not be permitted to sell your registrable securities pursuant to the shelf registration statement. Upon receipt of the completed notice and questionnaire, together with any other information as may be reasonably requested by us from a holder of notes following the effectiveness of the shelf registration statement, we will, within 15 days after the date of receipt of such notice and questionnaire, or if the use of the shelf registration statement is suspended at the time of receipt, within 15 days after the expiration of the suspension, file the amendments to the shelf registration statement or supplements to the related prospectus or other documents as are necessary to permit the holder to deliver the prospectus to purchasers of registrable securities (subject to our right to suspend the use of the prospectus as described above).

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This summary of the registration rights annex to the Purchase Agreement is not complete. This summary is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights annex to the Purchase Agreement. Please read the Purchase Agreement in its entirety prior to making a decision to purchase the notes.

Global Notes, Book-Entry Form

The notes will be evidenced by one or more global notes. We will deposit the global note or notes with DTC and register the global notes in the name of Cede & Co. as DTC's nominee. Except as set forth below, a global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Beneficial interests in a global note may be held directly through DTC if such holder is a participant in DTC, or indirectly through organizations that are participants in DTC, whom we refer to as participants. Transfers between participants will be effected in the ordinary way in accordance with DTC rules and will be settled in clearing house funds. The laws of some states require that some persons take physical delivery of securities in definitive form. As a result, the ability to transfer beneficial interests in the global note to such persons may be limited.

Holders who are not participants may beneficially own interests in a global note held by DTC only through participants, or certain banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a participant, either directly or indirectly, who we refer to as indirect participants. So long as Cede & Co., as the nominee of DTC, is the registered owner of a global note, Cede & Co. for all purposes will be considered the sole holder of such global note. Except as provided below, owners of beneficial interests in a global note will:

- not be entitled to have certificates registered in their names;
- not receive physical delivery of certificates in definitive registered form; and
- not be considered holders of the global note.

We will pay interest on the repurchase price of a global note to Cede & Co., as the registered owner of the global note, by wire transfer of immediately available funds on each interest payment date, repurchase date or fundamental change repurchase date, as the case may be. Neither we, the trustee nor any paying agent will be responsible or liable:

- for the records relating to, or payments made on account of, beneficial ownership interests in a global note; or
- for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We have been informed that DTC's practice is to credit participants' accounts upon receipt of funds on that payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount represented by a global note as shown in the records of DTC. Payments by participants to owners of beneficial interests in the principal amount represented by a global note held through participants will be the responsibility of the participants, as is now the case with securities held for the accounts of customers registered in "street name."

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having a beneficial interest in the principal amount represented by the global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing its interest.

Neither we, the trustee, registrar, paying agent nor conversion agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of notes, including the presentation of notes for exchange, only at the direction of one or more participants to whose account with DTC interests in the global note are credited, and only in respect of the principal amount of the notes represented by the global note as to which the participant or participants has or have given such direction.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York and a member of the Federal Reserve System;

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- a “clearing corporation” within the meaning of the Uniform Commercial Code; and
- a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants. Participants include securities brokers, dealers, banks, trust companies and clearing corporations and other organizations. Some of the participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

DTC has agreed to the foregoing procedures to facilitate transfers of interests in a global note among participants. However, DTC is under no obligation to perform or continue to perform these procedures, and may discontinue these procedures at any time. If DTC is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, we will issue notes in certificated form in exchange for global notes. In addition, the owner of a beneficial interest in a global note will be entitled to receive a note in certificated form in exchange for such interest if an event of default has occurred and is continuing. We may also exchange beneficial interests in a global note for one or more certificated securities registered in the name of the owner of the beneficial interest if we and the owner of such beneficial interest agree to such exchange.

No Personal Liability of Directors, Officers, Employees or Stockholders

None of our, the trustee’s, security registrar’s, paying agent’s or conversion agent’s past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of our obligations under the notes or the indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a note, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the notes. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing Law

The notes and the indenture are governed by, and construed in accordance with, the laws of the State of New York.

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DESCRIPTION OF CAPITAL STOCK

The description below of our capital stock and provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws are summaries and are qualified by reference to the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, and by the applicable provisions of Delaware law.

General

Our authorized capital stock consists of 510,000,000 shares of capital stock, of which: (i) 500,000,000 shares are designated as common stock, par value \$0.01 per share; and (ii) 10,000,000 shares are designated as preferred stock, par value \$0.01 per share. The only equity securities currently outstanding are shares of common stock. As of June 11, 2013, there were 336,742,515 shares of common stock issued and outstanding. A description of the material terms and provisions of our Amended and Restated Certificate of Incorporation affecting the relative rights of the common stock and the preferred stock is set forth below.

Common Stock

Voting Rights

The holders of our common stock are entitled to one vote per share on all matters which they are entitled to vote upon at meetings of stockholders or upon actions taken by written consent pursuant to Delaware corporate law. The holders of our common stock do not have cumulative voting rights.

Dividend Rights

Subject to the rights of the holders of any shares of preferred stock which may be issued in the future, the holders of the common stock are entitled to receive dividends from our funds legally available when, as and if declared by our board of directors. No dividends have been paid to holders of our common stock since our incorporation, and no cash dividends are anticipated to be declared or paid in the reasonably foreseeable future.

Liquidation Rights

Subject to the rights of the holders of any shares of preferred stock which may be issued in the future, the holders of the common stock are entitled to share ratably in all of our assets available for distribution to holders of common stock upon the liquidation, dissolution or winding-up of our affairs subject to the liquidation preference, if any, of any then outstanding shares of preferred stock.

Other Matters

Holders of our common stock do not have any preemptive, subscription, redemption or conversion rights. All of the shares of our common stock currently issued and outstanding are fully-paid and nonassessable.

Preferred Stock

Under our Amended and Restated Certificate of Incorporation, our board of directors has the authority, without further action by stockholders, to designate up to 10,000,000 shares of preferred stock in one or more series and to fix or alter, from time to time, the designations, powers and rights of each series of preferred stock and the qualifications, limitations or restrictions of any series of preferred stock, including dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and the liquidation preference of any wholly issued series of preferred stock, any or all of which may be greater than the rights of the common stock, and to establish the number of shares constituting any such series. The issuance of preferred stock with voting rights or conversion rights may adversely affect the voting power of the common stock, including the loss of voting control to others. The issuance of preferred stock may also have the effect of delaying, deferring or preventing a change in control of our company without stockholder approval.

Series A Preferred Stock

Of the authorized preferred stock, 4,000,000 shares were designated Series A preferred stock. Dividends were payable on the Series A preferred stock in the amount of \$0.25 per share, payable annually in arrears. At the option of our board of directors, dividends were paid either (i) wholly or partially in cash or (ii) in newly issued shares of Series A preferred stock valued at \$2.50 per share to the extent a cash dividend was not paid. On June 3, 2011, we redeemed all 602,759 shares outstanding of our Series A preferred stock for an aggregate redemption price of \$1.8 million, including accrued dividends.

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Series C Preferred Stock

Of the authorized preferred stock, 500,000 shares were designated Series C preferred stock. Cumulative dividends were payable on the Series C preferred stock in the amount of \$1.54 per share when declared by the board of directors. On June 22, 2007, all 457,603 outstanding shares of Series C preferred stock automatically converted into shares of common stock, on a one-hundred-for-one basis.

Series D Preferred Stock

Of the authorized preferred stock, 2,000,000 shares were designated 8% Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock"). Holders of the Series D Preferred Stock were entitled to receive, when, as and if declared by our board of directors, dividends on each share of Series D Preferred Stock at a rate per annum equal to 8.0% of the sum of (a) \$24.80, plus (b) any and all declared and unpaid and accrued dividends thereon, subject to adjustment for any stock split, combination, recapitalization or other similar corporate action (the "Liquidation Amount"). All dividends were cumulative, whether or not earned or declared, accruing on an annual basis from the issue date of the Series D Preferred Stock. In October 2011, 80,654 shares of our Series D Preferred Stock were converted into 940,141 shares of our common stock, reflecting the liquidation value on the date of conversion. On November 3, 2011, our board of directors declared a cash dividend to all Series D Preferred Stockholders as of November 3, 2011. The total cash dividend was approximately \$4.7 million. On March 1, 2013, our board of directors declared a cash dividend to all holders of Series D Preferred Stock as of March 8, 2013. The total cash dividend paid was approximately \$3.0 million. We exercised our option to convert all 1,129,032 shares of our outstanding Series D Preferred Stock into 11,290,320 shares of our common stock effective as of March 8, 2013. Following the conversion there are no outstanding shares of Series D Preferred Stock.

The Holders of Series D Preferred Stock had the right to receive notice of any meeting of holders of our common stock or Series D Preferred Stock and to vote (on an as-converted into common stock basis) 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 Amended and Restated Certificate of Incorporation, the holders of Series D Preferred Stock would vote on each matter submitted to them with the holders of common stock and all other classes and series of our capital stock entitled to vote on such matter, taken together as a single class.

With respect to dividend distributions (other than required dividends to the holders of our Series A preferred stock) and distributions upon liquidation, winding up or our dissolution, the Series D Preferred Stock ranked senior to all classes of common stock, our Series A preferred stock, our Series C preferred stock and to each other class of our capital stock existing now or hereafter created that are not specifically designated as ranking senior to or *pari passu* with the Series D Preferred Stock.

Certain Amended and Restated Certificate of Incorporation and Bylaws Provisions

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our Amended and Restated Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or one of its committees or other matters properly brought by a stockholder under Rule 14a-8 promulgated under the Exchange Act.

Special Meetings

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that, except as otherwise required by law, special meetings of the stockholders may only be called by the chairman of the board of directors, the Chief Executive Officer, or by the board of directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are denied the right to cumulative votes in the election of directors unless our certificate of incorporation provides otherwise. Our Amended and Restated Certificate of Incorporation does not provide for cumulative voting of shares.

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Delaware Anti-Takeover Law

We are a Delaware corporation subject to Section 203 of the Delaware General Corporation Law. Under Section 203, certain “business combinations” between a Delaware corporation whose stock generally is publicly traded or held of record by more than 2,000 stockholders and an “interested stockholder” are prohibited for a three-year period following the date that such stockholder became an interested stockholder, unless:

- the corporation has elected in its certificate of incorporation not to be governed by Section 203;
- the business combination or the transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors of the corporation before the date of the business combination or the date such stockholder became an interested stockholder, as applicable;
- upon consummation of the transaction that made such stockholder an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the commencement of the transaction excluding voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender stock held by the plan in a tender or exchange offer; or
- the business combination is approved by the board of directors of the corporation and authorized at a meeting by 66 2/3% of the voting stock which the interested stockholder did not own.

The three-year prohibition also does not apply to some business combinations proposed by an interested stockholder following the announcement or notification of an extraordinary transaction involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation’s directors. The term “business combination” is defined generally to include mergers or consolidations between a Delaware corporation and an interested stockholder, transactions with an interested stockholder involving the assets or stock of the corporation or its majority-owned subsidiaries and transactions which increase an interested stockholder’s percentage ownership of stock. The term “interested stockholder” is defined generally as those stockholders who become beneficial owners of 15% or more of a Delaware corporation’s voting stock, together with the affiliates or associates of that stockholder.

Listing

Our common stock is listed on the NYSE under the trading symbol “OPK.”

Transfer Agent and Registrar

The Transfer Agent and Registrar for our common stock is American Stock Transfer & Trust Company.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material United States federal income tax consequences of the ownership, disposition and conversion of notes and the ownership and disposition of the shares of common stock into which the notes may be converted, as of the date hereof. Except where noted, this summary deals only with a note or share of common stock held as a capital asset by a holder who purchases the notes on original issuance at their initial offering price, which will equal the first price at which a substantial amount of the notes are sold to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer in securities, commodities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who is an investor in a pass-through entity;
- a United States person whose “functional currency” is not the U.S. dollar;
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a United States expatriate or certain former citizens or long term residents of the United States;
- a person that owns, or is deemed to beneficially own, more than 5% of our common stock; or
- a person that, on the date of the acquisition of the notes, owns notes with a fair market value of more than 5% of the fair market value of our common stock.

The summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all aspects of United States federal income taxes and does not deal with all tax considerations that may be relevant to holders in light of their personal circumstances. In addition, this summary does not consider the effect of any foreign, state, local, or other tax laws, or any United States tax consequences (e.g., estate or gift tax) other than U.S. federal income tax consequences, that may be applicable to a particular holder.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of a note that is:

- an individual citizen or resident of the United States;

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- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

The term “non-U.S. holder” means a beneficial owner of a note or share of common stock (other than an entity classified as a partnership for United States federal income tax purposes) that is not a U.S. holder.

If an entity classified as a partnership for United States federal income tax purposes holds the notes or shares of our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes or shares of our common stock, you should consult your own tax advisors.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the ownership of the notes and common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

THIS DISCUSSION OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, TO BE TAX OR LEGAL ADVICE TO ANY PROSPECTIVE PURCHASER OF THE CONVERTIBLE NOTES. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CONVERTIBLE NOTES AND OUR COMMON STOCK AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL AND FOREIGN TAXING JURISDICTION, THE APPLICABILITY OF ANY TAX TREATIES TO THEM, AND THE POSSIBLE EFFECTS OF CHANGES IN TAX LAWS.

U.S. Holders

The following discussion is a summary of certain U.S. federal income tax consequences that will apply to you if you are a U.S. holder of notes or shares of our common stock.

Payment of Interest

Interest paid on a note will be taxable to you as ordinary interest income at the time it accrues or is received in accordance with your method of accounting for U.S. federal income tax purposes.

Contingent Payments

In certain circumstances (see “Description of Notes—Events of Default” and “Description of Notes—Registration Rights”), we may be obligated to pay amounts in excess of the stated interest and principal payable on the notes, which may implicate the provisions of Treasury Regulations relating to “contingent payment debt instruments”. We believe there is only a remote possibility that we will be obligated to make any such contingent payments on the notes and therefore intend to take the position that the notes should not be treated as contingent payment debt instruments. Assuming such position is respected, you would be required to include the amount of any such payments in income as ordinary interest income at the time such payments are received or accrued in accordance with your method of accounting for U.S. federal income tax purposes. If the Internal Revenue Service (the “IRS”) successfully challenged this position, and the notes were treated as contingent payment debt instruments because of the possibility of such payments, you might, among other things, be required to accrue interest income at a higher rate than the stated interest rate on the notes and to treat any gain recognized on the sale or other disposition of a note (including any gain realized on the conversion of a note) as ordinary income rather than as capital gain. Our determination that the notes are not contingent payment debt instruments is binding on you unless you disclose a contrary position to the IRS in the manner that is required by applicable Treasury Regulations. You are urged to consult your tax advisor regarding the possible application of the contingent payment debt instrument rules to the notes.

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Market Discount

If you did not purchase notes at the original issue price as part of their original issuance, you may be affected by the market discount provisions of the Code. For this purpose, and subject to a de minimis exception, the market discount on a note generally will equal the amount, if any, by which the stated principal amount of a note exceeds your adjusted tax basis in the note when purchased. Subject to a limited exception, if you do not make an election to include market discount in income currently as it accrues, any principal amount received or gain recognized on the disposition of a note generally will be treated as ordinary income to the extent of any accrued market discount on the note. The election to include market discount in income over the life of the note, once made, applies to all market discount obligations acquired on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. In general, market discount will be treated as accruing on a straight-line basis over the remaining term of the note at the time of acquisition, or, at your election, under a constant yield method. If you acquire a note at a market discount and do not elect to include accrued market discount in income over the life of the note, you may be required to defer the deduction of a portion of the interest on any indebtedness incurred or maintained to purchase or carry the note until maturity or until the note is disposed of in a taxable transaction. The rules regarding market discount are complex, and you should consult your tax advisor regarding how these rules may apply to you.

Premium

If you purchase a note for an amount in excess of its stated principal amount plus accrued interest, you will be considered to have purchased the note at a “premium.” If you purchase a note at a premium, you generally may elect to amortize that premium from the purchase date to the note’s maturity date under a constant yield method. Amortizable premium, however, will not include any premium attributable to a note’s conversion feature. The premium attributable to the conversion feature is the excess, if any, of the note’s purchase price over what the note’s fair market value would be if there were no conversion feature. Amortized premium, which reduces your basis in the note, can only offset interest income on a note and may not be deducted against other income. The election to amortize premium on a constant yield method, once made, applies to all debt obligations held or subsequently acquired by you on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. The rules regarding premium are complex, and you should consult your tax advisor regarding how these rules may apply to you.

Sale, Exchange, or Repurchase of Notes

Upon the sale, exchange or repurchase of a note (other than a conversion into common stock or cash and common stock, as described in “—Conversion of Notes” below), you will generally recognize gain or loss equal to the difference between (1) the amount of cash proceeds and the fair market value of any property received on the sale, exchange or repurchase (except to the extent such amount is attributable to accrued interest, which is taxable as ordinary income if not previously included in income) and (2) your adjusted tax basis in the note. Your adjusted tax basis in a note generally will be equal to the amount you paid for the note, plus the amount, if any, included in income on an adjustment to the conversion rate of the notes, as described in “—Constructive Distributions” below increased by any market discount that you previously included into income and decreased by any amortized premium (as discussed above). Gain on the disposition of the note may be ordinary income to the extent of any market discount not previously included in your taxable income as discussed in “U.S. Holders – Market Discount” above. Otherwise, such recognized gain or loss generally will be capital gain or loss, and if you are an individual that has held the note for more than one year, such capital gain will generally be subject to tax at long-term capital gain rates. Your ability to deduct capital losses may be limited.

Conversion of Notes

Conversion into common stock. You generally will not recognize gain or loss on the conversion of your notes into shares of our common stock, except to the extent of cash received, if any, in lieu of a fractional share of common stock, and except to the extent of amounts received with respect to accrued interest, not previously included in income, which will be taxable as such. The amount of gain or loss recognized on the receipt of cash in lieu of a fractional share will be equal to the difference between the amount of cash you receive in respect of the fractional share and the portion of your adjusted tax basis in the note that is allocable to the fractional share.

The tax basis of the shares of common stock received upon a conversion (other than common stock attributable to accrued interest, the tax basis of which will equal the amount of such accrued interest) will equal the adjusted tax basis of the note that was converted, reduced by the portion of the tax basis that is allocable to any fractional share. Your holding period for shares of common stock will include the period during which you held the notes except that the holding period of any shares of common stock received with respect to accrued interest will commence on the day after the date of receipt.

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Conversion into cash. If a U.S. holder receives solely cash in exchange for notes upon conversion, the U.S. holder's gain or loss will be determined in the same manner as if the U.S. holder disposed of the notes in a taxable disposition (as described above under "U.S. Holders—Sale, Exchange, or Repurchase of Notes").

Conversion into cash and common stock. The tax treatment of a conversion of a note into cash and our common stock is uncertain, and U.S. holders should consult their tax advisors regarding the consequences of such a conversion.

- **Treatment as a recapitalization.** If a U.S. holder receives a combination of cash and our common stock upon conversion of notes, the conversion may be treated as a recapitalization. In such case, gain, but not loss, would be recognized equal to the excess of the fair market value of the common stock and cash received (other than amounts attributable to accrued interest, which will be treated as such), over a U.S. holder's tax basis in the notes, but in no event should the gain recognized exceed the amount of cash received (other than cash received in lieu of a fractional share or cash attributable to accrued interest). The amount of gain or loss recognized on the receipt of cash in lieu of a fractional share would be equal to the difference between the amount of cash a U.S. holder would receive in respect of the fractional share and the portion of the U.S. holder's tax basis in the common stock received that is allocable to the fractional share. Any gain or loss recognized on conversion generally would be capital gain or loss and would be long-term capital gain or loss if, at the time of the conversion, the note has been held for more than one year.

The tax basis of the shares of common stock received upon such a conversion (including any fractional share deemed to be received by the U.S. holder but excluding common stock attributable to accrued interest, the tax basis of which would equal the amount of accrued interest with respect to which the common stock was received) would equal the tax basis of the note that was converted, reduced by the amount of any cash received (other than cash received in lieu of a fractional share or cash attributable to accrued interest), and increased by the amount of gain, if any, recognized (other than with respect to a fractional share). A U.S. holder's holding period for shares of common stock would include the period during which the U.S. holder held the notes, except that the holding period of any common stock received with respect to accrued interest would commence on the day after the date of conversion.

- **Alternative treatment as part conversion and part redemption.** Alternatively, the conversion of a note into cash and shares of common stock may be treated in part as a payment in redemption for cash of a portion of the note and in part as a conversion of a portion of the note into common stock. In such case, the cash payment received generally would be treated as proceeds from the sale of a portion of the note and taxed in the manner described under "U.S. Holders—Sale, Exchange, or Repurchase of Notes" above (or in the case of cash received in lieu of a fractional share, taxed as a disposition of a fractional share), and the common stock received on such a conversion would be treated as received upon a conversion of the remaining portion of the note, which generally would not be taxable to a U.S. holder except to the extent of any common stock received with respect to accrued interest. In that case, the U.S. holder's tax basis in the note would generally be allocated among the common stock received, the fractional share that is sold for cash and the portion of the note that is treated as sold for cash. Although the law is unclear on this point, such allocation is made pro rata based on the relative fair market value of the common stock and the amount of cash received. In light of such uncertainty, U.S. holders are urged to consult their own tax advisors regarding such tax basis allocation.

Distributions on Common Stock

Distributions, if any, paid or deemed paid on our common stock generally will be treated as dividends to the extent of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Subject to certain eligibility requirements and limitations (including holding periods), (1) qualifying dividends paid to individual U.S. Holders are taxed at the rates applicable to long-term capital gains and (2) dividends paid to corporate U.S. Holders will qualify for the dividends received deduction. Distributions on our common stock that exceed our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, reducing the holder's tax basis in the shares of common stock and, thereafter as a capital gain from the sale or exchange of such stock.

Constructive Distributions

The conversion rate of the notes will be adjusted in certain circumstances. Adjustments (or failures to make adjustments) that have the effect of increasing your proportionate interest in our assets or earnings may in some circumstances result in a deemed distribution to you. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing the dilution of the interest of the holders of the notes, however, will generally not be considered to result in a deemed distribution to you. In certain circumstances the failure of the notes to provide for such adjustment may result in a deemed distribution to the holders.

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of the common stock. Certain of the possible conversion rate adjustments provided in the notes (including, without limitation, adjustments in respect of taxable dividends to holders of our common stock, voluntary discretionary increases in the conversion rate, increases in conversion rates upon conversion upon a make-whole fundamental change, and increases to the number of shares delivered upon early conversion as discussed in “Description of Notes—Conversion Rate Adjustments,” “Description of Notes—Voluntary Increases of Conversion Rate,” “Description of Notes—Adjustment to Shares Delivered Upon Conversion Upon Make-Whole Fundamental Change” and “Description of Notes—Adjustment to Shares Delivered Upon Early Conversion”) may not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, the U.S. holders of notes may be deemed to have received a distribution even though they have not received any cash or property as a result of such adjustments. Such a distribution might be treated as a taxable dividend paid to holders of the notes (with an increase in their adjusted tax basis in the notes by the same amount). It is not clear whether a constructive dividend deemed paid to you would be eligible for the preferential rates of United States federal income tax applicable in respect of qualifying dividend income. It is also unclear whether corporate holders would be entitled to claim the dividends received deduction with respect to any such constructive dividends.

Sale or Exchange of Common Stock

Upon the sale or exchange of common stock, you generally will recognize gain or loss equal to the difference between the sum of the amount of cash and fair market value of any property received on such sale, minus your adjusted tax basis in the common stock. Any gain or loss recognized on a taxable disposition of common stock will be capital gain or loss. If you are an individual and have a holding period in the common stock of more than one year, such capital gain will be subject to reduced rates of taxation. Your ability to deduct capital losses may be limited.

Recently Enacted Legislation

Certain U.S. holders that are an individual, estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax (the “Medicare Tax”) on all or a portion of their “net investment income” for the relevant taxable year. A U.S. holder’s net investment income will generally include its gross interest and dividend income and its net gains from the disposition of the notes or common stock, unless such interest payments, dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. holders should consult their tax advisors regarding the applicability of the Medicare Tax to your income and gains in respect of your investment in the notes and common stock.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to payments of interest on the notes and dividends on shares of common stock and to the proceeds of a sale of a note or share of common stock paid to you unless you are an exempt recipient. You will be subject to backup withholding on these payments if you fail to provide your taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is furnished to the IRS.

Non-U.S. Holders

The following is a summary of the U.S. federal tax consequences that will apply to you if you are a non-U.S. holder of notes or shares of our common stock.

Payments of Interest

The 30% United States federal withholding tax will not apply to any payment to you of interest on a note under the “portfolio interest rule” provided that:

- you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable United States Treasury regulations;
- you are not a controlled foreign corporation that is related to us (actually or constructively) through stock ownership;
- you are not a bank whose receipt of interest on a note is described in section 881(c)(3)(A) of the Code; and
- either (a) you provide your name and address on an IRS Form W-8BEN (or other applicable form), and certify, under penalties of perjury, that you are not a United States person or (b) you hold your notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations.

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Special rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to the 30% United States federal withholding tax, unless you provide us with a properly executed:

- IRS Form W-8BEN (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States.

If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment, then you will be subject to United States federal income tax on that interest on a net income basis (although you will be exempt from the 30% United States federal withholding tax, provided the certification requirements discussed above are satisfied) in the same manner as if you were a United States person as defined under the Code. In addition, if you are a foreign corporation, you may also be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States.

Distributions and Constructive Distributions

Any distributions paid to you with respect to the shares of our common stock (and any deemed distributions resulting from certain adjustments, or failure to make adjustments, to the conversion rate including, without limitation, adjustments in respect of taxable dividends to holders of our common stock or increases in conversion rates upon conversion upon a make-whole fundamental change, see “U.S. Holders—Constructive Distributions” above) will be subject to withholding tax at a 30% rate (or lower applicable income tax treaty rate). Any such withholding tax with respect to a constructive distribution may be withheld from interest or other amounts actually paid on the notes. However, dividends that are effectively connected with the conduct of a trade or business within the United States and, where a tax treaty applies, are attributable to a U.S. permanent establishment, are not subject to the withholding tax, but instead are subject to United States federal income tax on a net income basis at applicable graduated individual or corporate rates. Certain certification requirements and disclosure requirements must be complied with in order for effectively connected income to be exempt from withholding. Any such effectively connected income received by a foreign corporation may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate (or lower applicable income tax treaty rate).

A non-U.S. holder of shares of common stock who wishes to claim the benefit of an applicable treaty rate is required to satisfy applicable certification and other requirements. If you are eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Conversion, Sale, Exchange, Repurchase, or Other Disposition of Notes or Shares of Common Stock

Subject to the discussions regarding back-up withholding and withholdable payments to foreign accounts below, gain realized by a non-U.S. holder on the conversion (to the extent taxable under U.S. tax principles (see “U.S. Holders—Conversion of Notes”)), sale, exchange, repurchase or other taxable disposition of a note or shares of common stock will not be subject to United States federal income tax unless:

- that gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment);
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a “U.S. real property holding corporation” for United States federal income tax purposes at any time within the five-year period preceding the disposition or your holding period for our common stock, whichever period is shorter, and our common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or other disposition occurs.

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If you are an individual described in the first bullet point above, you will be subject to tax on the net gain derived from the conversion (to the extent taxable under U.S. tax principles (see “U.S. Holders—Conversion of Notes”)), sale, exchange, repurchase, or other taxable disposition under regular graduated U.S. federal income tax rates. If you are an individual described in the second bullet point above, you will be subject to a flat 30% tax on the gain derived from the conversion (to the extent taxable under U.S. tax principles (see “U.S. Holders—Conversion of Notes”)), sale, exchange, repurchase, or other taxable disposition, which may be offset by United States source capital losses, even though you are not considered a resident of the United States. If you are a foreign corporation that falls under the first bullet point above, you will be subject to tax on your net gain in the same manner as if you were a U.S. person as defined under the Code and, in addition, you may be subject to the branch profits tax equal to 30% of your effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

We believe that we are not, and do not anticipate becoming, a U.S. real property holding corporation. Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business.

Any stock or cash which you receive on the conversion, sale, exchange, repurchase or other disposition of a note which is attributable to accrued interest will be subject to U.S. federal income tax in accordance with the rules for taxation of interest described above under “Non-U.S. Holders—Payments of Interest.”

Information Reporting and Backup Withholding

Generally, we must report to the IRS and to you the amount of interest and dividends paid to you and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to payments of interest or dividends that we make to you provided that we do not have actual knowledge or reason to know that you are a United States person, as defined under the Code, and we have received from you the statement described above in the last bullet point under “Payments of Interest.” In addition, information reporting and, depending on the circumstances, backup withholding will be required regarding the proceeds of the sale of a note or shares of our common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the payor receives the statement described above and does not have actual knowledge or reason to know that you are a United States person, as defined under the Code, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is furnished to the IRS.

Withholdable Payment to Foreign Financial Entities and Other Foreign Entities

Under legislation enacted in 2010, withholding taxes may be imposed on certain types of payments made to “foreign financial institutions” and certain other non-U.S. entities. Under this legislation, the failure to comply with additional certification, information reporting and other specified requirements could result in withholding tax being imposed on payments of dividends or interest and proceeds of the sale of common stock or notes to holders who own the shares of common stock or notes through foreign accounts or foreign intermediaries and certain non-U.S. holders. The legislation generally imposes a 30% withholding tax on dividends or interest on, or gross proceeds from the sale or other disposition of, our common stock or notes paid to a foreign financial institution or to a foreign non-financial entity, in each case that is not otherwise exempt, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. If the payee is a foreign financial institution, it generally must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements, or otherwise be excepted, exempt or deemed compliant (including pursuant to an intergovernmental agreement). Under final United States Treasury regulations, debt instruments issued prior to January 1, 2014 such as the notes (but not our common stock) will be exempt from this withholding. In addition, under these final regulations, this withholding generally will apply to payments of dividends made on or after January 1, 2014 and to payments of gross proceeds from a sale or other disposition of our common stock made on or after January 1, 2017. Prospective noteholders should consult their tax advisors regarding this legislation.

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SELLING SECURITYHOLDERS

The notes were originally issued by us to purchasers who represented that they were “qualified institutional buyers” or “accredited investors” in a transaction exempt from the registration requirements of the Securities Act in reliance on Section 4(2) of the Securities Act. Selling securityholders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes and common stock into which the notes are convertible.

The following table sets forth information with respect to the selling securityholders and the principal amounts of notes beneficially owned by each selling securityholder that may be offered under this prospectus. The information is based on information provided by or on behalf of the selling securityholders on or before May 31, 2013. The selling securityholders may offer all, some or none of the notes or common stock into which the notes are convertible. Because the selling securityholders may offer all or some portion of the notes or the common stock, no estimate can be given as to the amount of the notes or the common stock that will be held by the selling securityholders upon termination of any sales. In addition, the selling securityholders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act.

Name	Principal Amount of Notes			Principal Amount of Notes and Shares of Common Stock Beneficially Owned After Completion of the Offering ⁽¹⁾	
	Beneficially Owned and Offered ⁽¹⁾	Common Stock Beneficially Owned ⁽²⁾⁽³⁾	Common Stock Offered ⁽¹⁾⁽³⁾	Number	Percent
Accommodations Acquisition Corporation ^{(4) (5)}	5,000,000	2,547,611	707,413	1,840,198	*
Adage Capital Partners LP	7,500,000	1,061,120	1,061,120	0	*
AG OFCON, LTD. ⁽⁶⁾	1,150,000	162,705	162,705	0	*
AG ONCON, LLC ⁽⁷⁾	600,000	84,889	84,889	0	*
Aristides Fund LP ⁽⁸⁾	700,000	99,037	99,037	0	*
Arkansas PERS ⁽⁹⁾	1,075,000	152,093	152,093	0	*
Aviva Investors Global Convertible Absolute Return Fund ⁽¹⁰⁾	1,000,000	141,482	141,482	0	*
Aviva Investors Global Convertible Beta Fund ⁽¹¹⁾	4,000,000	565,930	565,930	0	*
Aviva Investors Global Convertibles Fund ⁽¹²⁾	10,000,000	1,414,827	1,414,827	0	*
Bancroft Fund Ltd.	625,000	88,426	88,426	0	*
The Baptist Foundation of Alabama ⁽¹³⁾	24,000	3,395	3,395	0	*
Bronson Battle Creek Retirement Plan	36,000	5,093	5,093	0	*
Bronson Healthcare Group Long Term Reserve	118,000	16,694	16,694	0	*
Bronson Healthcare Group Pension Plan	79,000	11,177	11,177	0	*

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Name	Principal Amount of Notes Beneficially Owned and Offered ⁽¹⁾	Common Stock Beneficially Owned ⁽²⁾ ₍₃₎	Common Stock Offered ⁽¹⁾ ₍₃₎	Principal Amount of Notes and Shares of Common Stock Beneficially Owned After Completion of the Offering ⁽¹⁾	
				Number	Percent
Bronson Healthcare Group Post Retirement Medical	5,000	707	707	0	*
Bronson Healthcare Group Self Fund Liability Account	5,000	707	707	0	*
Calamos Convertible Fund-Calamos Investment Trust	4,000,000	565,930	565,930	0	*
Cheyne Select UCITS Fund plc Cheyne Convertibles Absolute Return Fund	500,000	70,741	70,741	0	*
City of Boca Raton General Employees' Pension Plan ⁽¹⁴⁾	26,000	3,678	3,678	0	*
CM Life Insurance Co. ⁽¹⁵⁾	1,000,000	141,482	141,482	0	*
The Core Plus Fixed Income Portfolio, a series of Delaware Pooled Trust ₍₁₆₎	2,000	282	282	0	*
Cougar Capital LLC ⁽¹⁷⁾	100,000	109,148	14,148	95,000	*
The Crosswell Limited Partnership ⁽¹⁸⁾	2,000,000	282,965	282,965	0	*
Delaware Core Plus Bond Fund, a series of Delaware Group Government Fund ⁽¹⁶⁾	8,000	1,131	1,131	0	*
Delaware Diversified Income Fund, a series of Delaware Group Adviser Funds ⁽¹⁶⁾	1,690,000	239,105	239,105	0	*
Delaware Diversified Income Trust, a series of Delaware Investments Collective Investment Trust	36,000	5,093	5,093	0	*
Delaware Dividend Income Fund, a series of Delaware Group Equity Funds V ⁽¹⁶⁾	278,000	39,332	39,332	0	*
Delaware Enhanced Global Dividend and Income Fund ⁽¹⁶⁾	143,000	20,232	20,232	0	*
Delaware Foundation Conservative Allocation Fund, a series of Delaware Group Foundation Funds ⁽¹⁶⁾	19,000	2,688	2,688	0	*

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Name	Principal Amount of Notes Beneficially Owned and Offered ⁽¹⁾	Common Stock Beneficially Owned ⁽²⁾⁽³⁾	Common Stock Offered ⁽¹⁾⁽³⁾	Principal Amount of Notes and Shares of Common Stock Beneficially Owned After Completion of the Offering ⁽¹⁾	
				Number	Percent
Delaware Foundation Growth Allocation Fund, a series of Delaware Group Foundation Funds ⁽¹⁶⁾	5,000	707	707	0	*
Delaware Foundation Moderate Allocation Fund, a series of Delaware Group Foundation Funds ⁽¹⁶⁾	39,000	5,517	5,517	0	*
Delaware Investments Dividend and Income Fund, Inc. ⁽¹⁶⁾	51,000	7,215	7,215	0	*
Delaware VIP Diversified Income Series, a series of Delaware VIP Trust ⁽¹⁶⁾	373,000	52,773	52,773	0	*
Doctors Pension Plan	26,000	3,678	3,678	0	*
Ellsworth Fund Ltd.	625,000	88,426	88,426	0	*
Fidaco Investments C.V. ⁽¹⁹⁾⁽²⁰⁾	500,000	643,961	70,741	573,220	*
Florida Baptist Foundation ⁽²¹⁾	11,000	1,556	1,556	0	*
Frost Gamma Investments Trust ⁽²²⁾⁽²³⁾⁽²⁴⁾	7,250,000	142,320,539	1,025,749	141,294,790	42.0%
Highbridge International LLC ⁽²⁵⁾	10,000,000	1,414,827	1,414,827	0	*
Hsu Gamma Investment, L.P. ⁽²⁶⁾⁽²⁷⁾	1,000,000	4,045,732	141,482	3,904,250	1.2%
IMAP Matterhorn Plc ⁽²⁸⁾	950,000	134,408	134,408	0	*
Integrated Core Strategies (US) LLC ⁽²⁹⁾⁽³⁰⁾⁽³¹⁾	5,550,000	836,631	785,228	51,403	*
Intrinsic Edge Capture ⁽³²⁾⁽³³⁾	500,000	270,741	70,741	200,000	*
Investcorp Silverback Arbitrage Master Fund Limited ⁽³⁴⁾	4,550,000	643,746	643,746	0	*
IVC Investors, LLLP ⁽³⁵⁾⁽³⁶⁾	250,000	555,896	35,370	520,526	*
Jacqueline Simkin Revocable Trust as Amended and Restated 12/16/2003 ⁽³⁷⁾⁽³⁸⁾	500,000	2,931,001	70,741	2,860,260	*
LGT Multi Manager Bond High Yield (USD) ⁽³⁹⁾	886,000	125,353	125,353	0	*

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Name	Principal Amount of Notes Beneficially Owned and Offered ⁽¹⁾	Common Stock Beneficially Owned ⁽²⁾	Common Stock Offered ⁽¹⁾	Principal Amount of Notes and Shares of Common Stock Beneficially Owned After Completion of the Offering ⁽¹⁾	
				Number	Percent
LVIP Delaware Foundation Aggressive Allocation Fund, a series of Lincoln Variable Insurance Products Trust ⁽⁴⁰⁾	8,000	1,131	1,131	0	*
LVIP Delaware Foundation Conservative Allocation Fund, a series of Lincoln Variable Insurance Products Trust ⁽⁴⁰⁾	37,000	5,234	5,234	0	*
LVIP Delaware Foundation Moderate Allocation Fund, a series of Lincoln Variable Insurance Products Trust ⁽⁴⁰⁾	8,000	1,131	1,131	0	*
Marin Bleu Inc. ⁽⁴¹⁾	2,500,000	353,706	353,706	0	*
Massachusetts Mutual Life Insurance Company ⁽⁴²⁾	6,250,000	884,266	884,266	0	*
Munson Healthcare Foundation	5,000	707	707	0	*
Munson Healthcare Operating Fund	10,000	1,414	1,414	0	*
Munson Healthcare Pension Plan	56,000	7,923	7,923	0	*
Nomura Funds Research and Technologies Co., Ltd.	701,000	99,179	99,179	0	*
Oakwood Healthcare Inc. Endowment	4,000	565	565	0	*
Oakwood Healthcare Inc. Funded Depreciation	55,000	7,781	7,781	0	*
Oakwood Healthcare Inc. Oakwood Health Promotions	6,000	848	848	0	*
Oakwood Healthcare Inc. Operating Reserves	11,000	1,556	1,556	0	*
Oakwood Healthcare Inc. Pension Plan	36,000	5,093	5,093	0	*
Oakwood Healthcare Inc. Self Insurance Professional Liability	4,000	565	565	0	*

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Name	Principal Amount of Notes			Principal Amount of Notes and Shares of Common Stock Beneficially Owned After Completion of the Offering ⁽¹⁾	
	Beneficially Owned and Offered ⁽¹⁾	Common Stock Beneficially Owned ⁽²⁾⁽³⁾	Common Stock Offered ⁽¹⁾⁽³⁾	Number	Percent
Oakwood Insurance Corporation	6,000	848	848	0	*
The Omidyar Network Fund Inc. ⁽⁴³⁾	100,000	14,148	14,148	0	*
Optimum Fixed Income Fund, a series of Optimum Fund Trust ⁽¹⁶⁾	140,000	19,807	19,807	0	*
Orchard Hill Master Fund Ltd. ⁽⁴⁴⁾⁽⁴⁵⁾	17,600,000	2,490,095	2,490,095	0	*
Owl Creek II, LP ⁽⁴⁶⁾	3,839,000	543,152	543,152	0	*
Owl Creek Overseas Master Fund, Ltd ⁽⁴⁷⁾	10,224,000	1,446,519	1,446,519	0	*
Owl Creek SRI Master Fund, Ltd ⁽⁴⁸⁾	937,000	132,569	132,569	0	*
Palm Bay Police and Firefighters' Pension Fund ⁽⁴⁹⁾	30,000	4,244	4,244	0	*
Pine River Convertibles Master Fund Ltd. ⁽⁵⁰⁾⁽⁵¹⁾	2,000,000	282,965	282,965	0	*
Pine River Deerwood Fund Ltd. ⁽⁵²⁾⁽⁵³⁾	490,000	69,326	69,326	0	*
Pine River Fixed Income Master Fund Ltd. ⁽⁵⁴⁾⁽⁵⁵⁾	4,410,000	623,938	623,938	0	*
Pine River Master Fund Ltd. ⁽⁵⁶⁾⁽⁵⁷⁾	5,000,000	707,413	707,413	0	*
Portal Venture, LLC ⁽⁵⁸⁾	2,500,000	353,706	353,706	0	*
Prine Intervest Limited ⁽⁵⁹⁾⁽⁶⁰⁾	250,000	77,441	35,370	42,071	*
Putnam Convertible Securities Fund ⁽⁶¹⁾	2,755,000	389,784	389,784	0	*
Putnam High Income Securities Fund ⁽⁶¹⁾	346,000	48,953	48,953	0	*
Putnam Retirement Income Fund Lifestyle 2 ⁽⁶¹⁾	2,000	282	282	0	*
Putnam Retirement Income Fund Lifestyle 3 ⁽⁶¹⁾	11,000	1,556	1,556	0	*
Sarasota Police Officers' Pension Fund ⁽⁶²⁾	30,000	4,244	4,244	0	*
St. Lucie Firefighters' Pension Trust Fund ⁽⁶³⁾	39,000	5,517	5,517	0	*
Subbarao Uppaluri ⁽⁶⁴⁾⁽⁶⁵⁾	100,000	4,126,670	14,148	4,112,522	1.2%
Total	135,285,000	174,634,683	19,140,443	155,494,240	

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- * Less than one percent
- (1) Assumes offer and sale of all notes and shares of common stock issuable upon conversion of the notes, although selling securityholders are not obligated to sell any notes or shares of common stock. The percentages reflected are based on 336,742,515 shares outstanding as of May 31, 2013.
- (2) In addition to shares of common stock issuable upon conversion of the notes as described in footnote (1), also includes shares of common stock identified to us by the selling securityholder as owned by it.
- (3) The number of shares of common stock issuable upon conversion of the notes is calculated assuming the conversion of the full amount of notes held by such holder is at the initial conversion rate of 141.4827 shares per \$1,000 principal amount of notes. This conversion rate is subject to adjustment as described under “Description of Notes—Conversion Rights.” As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (4) The common stock listed as beneficially owned in the table includes 1,840,198 shares of our common stock that Accommodations Acquisition Corporation (“AAC”) has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (5) The selling securityholder is an affiliate of a broker-dealer. AAC is a wholly-owned subsidiary of Vector Group Ltd. Jefferies Group Inc. is currently the beneficial owner of approximately 7.3% of the Vector Group Ltd.’s common stock at December 31, 2012. Jefferies Group Inc. owns 100% of Jefferies LLC, which is a FINRA member. Vector Group Ltd. beneficially owns, directly or indirectly, 14,891,111 shares (approximately 8.1% as of March 31, 2013) of Ladenburg Thalmann Financial Services, which owns the following FINRA members: Ladenburg Thalmann & Co., Securities America, Inc. (“Securities America”), Triad Advisors, Inc. (“Triad”) and Investacorp, Inc. (collectively with related companies, “Investacorp”). At March 31, 2013, Vector Group Ltd. also owned notes receivable of \$15,000,000 plus interest from Ladenburg Thalmann Financial Services Inc. Howard M. Lorber, President and Chief Executive Officer of Vector Group Ltd., serves as a director and Vice Chairman of Ladenburg Thalmann Financial Services. Richard J. Lampen, Executive Vice President of Vector Group Ltd., serves as a director and Chief Executive Officer of Ladenburg Thalmann Financial Services. Henry C. Beinstein, Director of Vector Group Ltd., is a director of Ladenburg Thalmann Financial Services. Jeffrey S. Podell, Director of Vector Group Ltd., is a director of Ladenburg Thalmann Financial Services.
- (6) AG OFCON, LTD. is under common control with a broker-dealer, AG BD LLC. AG OFCON, LTD. has indicated it may enter into hedging transactions, in accordance with Regulation M.
- (7) AG ONCON, LLC is under common control with a broker-dealer, AG BD LLC. AG ONCON, LLC has indicated it may enter into hedging transactions, in accordance with Regulation M.
- (8) Aristides Fund LP has indicated that Christopher M. Brown exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (9) Arkansas PERS has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (10) Aviva Investors Global Convertible Absolute Return Fund has indicated that David Clott, Senior Portfolio Manager, and Shawn Mato, Senior Portfolio Manager, exercise voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (11) Aviva Investors Global Convertible Beta Fund has indicated that David Clott, Senior Portfolio Manager, Shawn Mato, Senior Portfolio Manager, and Justin Craib-Cox, Portfolio Manager, exercise voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (12) Aviva Investors Global Convertibles Fund has indicated that David Clott, Senior Portfolio Manager, Shawn Mato, Senior Portfolio Manager, and Justin Craib-Cox, Portfolio Manager, exercise voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (13) The Baptist Foundation of Alabama has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (14) City of Boca Raton General Employees’ Pension Plan has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (15) CM Life Insurance Co. has indicated that Babson Capital Management LLC exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (16) The selling securityholder is an affiliate of Delaware Distributors, L.P., a broker-dealer.
- (17) The common stock listed as beneficially owned in the table includes 95,000 shares of our common stock that Cougar Capital LLC has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.

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- (18) The Crosswell Limited Partnership has indicated that IIU Asset Strategies Ltd. exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (19) Fidaco Investments C.V. has indicated that Stichting Cofida (general partner) exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (20) The common stock listed as beneficially owned in the table includes 573,220 shares of our common stock that Fidaco Investments C.V. has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (21) Florida Baptist Foundation has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (22) As of May 23, 2013, the common stock listed as beneficially owned in the table includes 141,294,790 shares of our common stock that Frost Gamma Investments Trust (“FGIT”) has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes. These securities are held by FGIT, of which Dr. Phillip Frost is the trustee. Frost Gamma Limited Partnership (“FGLP”) is the sole and exclusive beneficiary of FGIT. Dr. Frost is one of two limited partners of FGLP. The general partner of FGLP is Frost Gamma, Inc. (“FG Inc.”), and the sole shareholder of FG Inc. is Frost-Nevada Corporation, of which Dr. Frost is the sole shareholder. The 141,294,790 shares of common stock owned by FGIT includes 15,490,546 shares owned by The Frost Group, LLC. FGIT is a principle member of The Frost Group, LLC.
- (23) The selling securityholder is an affiliate of Ladenburg Thalmann Financial Services (“LTFS”), a broker-dealer. FGIT is a greater than 5% shareholder of LTFS and Dr. Frost is the Chairman of the Board of LTFS. Dr. Frost, trustee of FGIT, is the Chief Executive Officer and Chairman of the Board of Opko Health, Inc. and has served in those positions since Opko Health’s inception in 2007.
- (24) FGIT has indicated that Dr. Frost exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (25) The selling securityholder is an affiliate of JP Morgan Chase and Co., a broker-dealer. The selling securityholder may enter into hedging transactions in the ordinary course of its business of investing and trading securities. In connection with sales of the shares of common stock or otherwise, the selling securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling securityholder may also sell shares of common stock short and deliver shares of common stock covered by the registration statement to close out short positions and to return borrowed shares in connection with such short sales. The selling securityholder may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares. The selling securityholder acknowledges that it is aware of the position of the SEC Staff set forth in Section 239.10 of the Compliance and Disclosure Interpretations relating to the Securities Act.
- (26) The common stock listed as beneficially owned in the table includes 3,904,250 shares of our common stock that Hsu Gamma Investment, L.P. has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (27) These securities are held by Hsu Gamma Investment, L.P. (“Hsu Gamma”). Dr. Hsiao is the general partner of Hsu Gamma. Dr. Hsiao disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein. Dr. Hsiao is Vice Chairman and Chief Technical Officer of OPKO Health, Inc. and has served in those positions since May 2007.
- (28) IMAP Matterhorn Plc (“IMAP”) has indicated that Elliot Bossen, CIO of Silverback Asset Management, LLC, a sub-advisor for IMAP, exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (29) The common stock listed as beneficially owned in the table includes 51,403 shares of our common stock that Integrated Core Strategies (US) LLC has indicated are beneficially owned by an affiliate of the selling securityholder in addition to the shares of common stock issuable upon conversion of the notes.
- (30) As of the close of business on May 30, 2013, Integrated Core Strategies (US) LLC, a Delaware limited liability company (“Integrated Core Strategies”), beneficially owned 5,550 of the Company’s notes (CUSIP 68375NAA1). Millennium Management LLC, a Delaware limited liability company (“Millennium Management”), is the general partner of the managing member of Integrated Core Strategies and may be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. Israel A. Englander, a United States citizen (“Mr. Englander”), is the managing member of Millennium Management. Consequently, Mr. Englander may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. The foregoing should not be construed in and of itself as an admission by Millennium Management or Mr. Englander as to beneficial ownership of the securities owned by Integrated Core Strategies.

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- (31) The selling securityholder may and regularly does enter into short sales in the ordinary course of investing and trading in securities.
- (32) Intrinsic Edge Capture has indicated that Mark D. Coe, managing member of the general partner, exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (33) The common stock listed as beneficially owned in the table includes 200,000 shares of our common stock that Intrinsic Edge Capture has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (34) Investcorp Silverback Arbitrage Master Fund Limited (“Investcorp Silverback”) has indicated that Elliot Bossen, CIO of Silverback Asset Management, LLC, a sub-advisor for Investcorp Silverback, exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (35) The common stock listed as beneficially owned in the table includes 520,526 shares of our common stock that IVC Investors, LLLP has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (36) Ernest M. Halpryn and Glenn L. Halpryn share voting and investment control over the notes and common stock issuable upon conversion of the notes held by IVC Investors, LLLP.
- (37) Jacqueline Simkin Revocable Trust as Amended and Restated 12/16/2003 (“Jacqueline Simkin Revocable Trust”) has indicated that Jacqueline Simkin exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (38) The common stock listed as beneficially owned in the table includes 2,860,260 shares of our common stock that Jacqueline Simkin Revocable Trust has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (39) LGT Multi Manager Bond High Yield (USD) is a fund under the LGT Multi Manager Fund, a Liechtenstein-based UCITS (Undertaking for Collective Investment in Transferrable Securities)
- (40) The selling securityholder is an affiliate of Lincoln Financial Distributors, Inc., a broker-dealer.
- (41) Marin Bleu Inc. has indicated that Momoko Matsumura exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (42) Massachusetts Mutual Life Insurance Company has indicated that Babson Capital Management LLC exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (43) The Omidyar Network Fund Inc. has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (44) Orchard Hill Master Fund Ltd. has indicated that Orchard Hill Capital Management LP exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (45) The selling securityholder has indicated that it may enter into hedging transactions and may short the equity securities.
- (46) Owl Creek II, LP has indicated that Owl Creek Asset Management, L.P., as the investment manager to Owl Creek II, LP, Owl Creek Advisors, L.L.C., as the General Partner of Owl Creek II, LP and Jeffrey A. Altman, as both the Managing Member of the general partner of Owl Creek Asset Management, L.P., and the Managing Member of Owl Creek Advisors, L.L.C., exercise voting or investment control over the notes and common stock issuable upon conversion of the notes held by Owl Creek II, LP.
- (47) Owl Creek Overseas Master Fund, Ltd has indicated that Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas Master Fund, Ltd., and Jeffrey A. Altman, as the Managing Member of the general partner of Owl Creek Asset Management, L.P., exercise voting or investment control over the notes and common stock issuable upon conversion of the notes held by Owl Creek Overseas Master Fund, Ltd.
- (48) Owl Creek SRI Master Fund, Ltd has indicated that Owl Creek Asset Management, L.P., as the investment manager to Owl Creek SRI Master Fund, Ltd., and Jeffrey A. Altman, as the Managing Member of the general partner of Owl Creek Asset Management, L.P., exercise voting or investment control over the notes and common stock issuable upon conversion of the notes held by Owl Creek SRI Master Fund, Ltd.
- (49) Palm Bay Police and Firefighters’ Pension Fund has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (50) The securities are owned directly by Pine River Convertibles Master Fund Ltd., for which Pine River Capital Management L.P. is the Investment Manager. Mr. Taylor is the sole member of Pine River Capital Management LLC, an entity which is the general partner of Pine River Capital Management L.P.
- (51) Pine River Convertibles Master Fund Ltd. has not currently engaged in any hedging transactions related to the notes, but reserves the right to buy or sell the notes or any other security as it deems beneficial in compliance with applicable laws in connection with the performance of its fiduciary duties to its investors.
- (52) The securities are owned directly by Pine River Deerwood Fund Ltd., for which Pine River Capital Management L.P. is the Investment Manager. Mr. Taylor is the sole member of Pine River Capital Management LLC, an entity which is the general partner of Pine River Capital Management L.P.
- (53) Pine River Deerwood Fund Ltd. has not currently engaged in any hedging transactions related to the notes, but reserves the right to buy or sell the notes or any other security as it deems beneficial in compliance with applicable laws in connection with the performance of its fiduciary duties to its investors.

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- (54) The securities are owned directly by Pine River Fixed Income Master Fund Ltd., for which Pine River Capital Management L.P. is the Investment Manager. Mr. Taylor is the sole member of Pine River Capital Management LLC, an entity which is the general partner of Pine River Capital Management L.P.
- (55) Pine River Fixed Income Master Fund Ltd. has not currently engaged in any hedging transactions related to the notes, but reserves the right to buy or sell the notes or any other security as it deems beneficial in compliance with applicable laws in connection with the performance of its fiduciary duties to its investors.
- (56) The securities are owned directly by Pine River Master Fund Ltd., for which Pine River Capital Management L.P. is the Investment Manager. Mr. Taylor is the sole member of Pine River Capital Management LLC, an entity which is the general partner of Pine River Capital Management L.P.
- (57) Pine River Master Fund Ltd. has not currently engaged in any hedging transactions related to the notes, but reserves the right to buy or sell the notes or any other security as it deems beneficial in compliance with applicable laws in connection with the performance of its fiduciary duties to its investors.
- (58) Portal Venture, LLC has indicated that Dr. Stephen Liu exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (59) The common stock listed as beneficially owned in the table includes 42,071 shares of our common stock that Prine Intervest Limited has indicated are beneficially owned by it in addition to the shares of common stock issuable upon conversion of the notes.
- (60) Ernest M. Halpryn and Glenn L. Halpryn share voting and investment control over the notes and common stock issuable upon conversion of the notes held by Prine Intervest Limited.
- (61) The selling securityholder is a 1940 Act investment company. The selling securityholder is an affiliate of Putnam Retail Management, LP, a registered broker-dealer, engaged in the distribution of the affiliated mutual funds Putnum Convertible Securities Fund, Putnum High Income Securities Fund, Putnum Retirement Income Fund Lifestyle 2 and Putnum Retirement Income Fund Lifestyle 3.
- (62) Sarasota Police Officers' Pension Fund has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (63) St. Lucie Firefighters' Pension Trust Fund has indicated that SSI Investment Management exercises voting or investment control over the notes and common stock issuable upon conversion of the notes held by it.
- (64) The common stock listed as beneficially owned in the table includes 4,112,522 shares of our common stock that Dr. Subbarao Uppaluri has indicated are beneficially owned by him in addition to shares of common stock issuable upon conversion of the notes. The 4,112,522 shares of common stock includes 604,000 shares held by Dr. Uppaluri's wife, and 1,000,000 shares owned by Uppaluri Investments LLC ("Uppaluri LLC") representing 50% of the 2,000,000 shares owned by Uppaluri LLC. Dr. Uppaluri owns a 50% membership interest in Uppaluri LLC and The Uppaluri Family Trust, for which Dr. Uppaluri's wife is the sole trustee, owns a 50% membership interest in Uppaluri LLC. Dr. Uppaluri disclaims ownership of the 1,604,000 shares mentioned above, except to the extent of any pecuniary interest therein. Dr. Uppaluri is a member of The Frost Group, and The Frost Group owns 15,490,546 shares. Dr. Uppaluri disclaims beneficial ownership of The Frost Group shares, except to the extent of any pecuniary interest therein.
- (65) Dr. Uppaluri was the Chief Financial Officer of Opko Health, Inc. from 2007 until his retirement effective July 16, 2012.

The selling securityholders purchased all of the notes in private transactions on or after January 30, 2013. All of the notes were "restricted securities" under the Securities Act prior to this registration.

Information concerning the selling securityholders may change from time to time and any changed information will be set forth in supplements to this prospectus if and when necessary. In addition, the conversion rate and therefore, the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment under certain circumstances. Accordingly, the number of shares of common stock into which the notes are convertible may increase or decrease.

PLAN OF DISTRIBUTION

The notes and the shares of common stock issuable upon conversion of the notes are being registered to permit the resale of such securities by the holders of such securities from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling securityholders of the notes or the common stock issuable upon conversion of the notes. We will bear the fees and expenses incurred by us in connection with our obligation to register the notes and the shares of common stock issuable upon conversion of the notes. The selling securityholders will pay all underwriting discounts and commissions and agent's commissions, if any. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The notes and the common stock into which the notes are convertible may be sold from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected by a variety of methods, including the following:

- in market transactions, including transactions on a national securities exchange or quotations service or over-the-counter market;
- in privately negotiated transactions;
- through the writing of options;
- in a block trade in which a broker-dealer will attempt to sell a block of securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- through the settlement of short-sales, in each case subject to compliance with the Securities Act and other applicable securities laws;
- if we agree to it prior to the distribution, through one or more underwriters on a firm commitment or best-efforts basis;
- through broker-dealers, which may act as agents or principals;
- directly to one or more purchasers;
- through agents; or
- in any combination of the above or by any other legally available means.

In addition, any securities covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

The aggregate proceeds to the selling securityholders from the sale of the notes or common stock into which the notes are convertible offered by them will be the purchase price of the notes or common stock less discounts and commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of notes or common stock into which the notes are convertible to be made directly or through agents.

Our outstanding common stock is quoted on the New York Stock Exchange under the symbol "OPK." We do not intend to list the notes for trading on any national securities exchange and can give no assurance about the development of any trading market for the notes.

In connection with the sales of the notes and the shares of common stock issuable upon conversion of the notes or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the offered securities, short and deliver the notes and the shares of common stock issuable upon the conversion of the notes to close out such short positions, or loan or pledge the notes and the shares of common stock issuable upon conversion of the notes to broker-dealers that in turn may sell such securities. The selling securityholders also may transfer, donate and pledge offered securities, in which case the transferees, donees, pledges or other successors in interest will be deemed selling securityholders for purposes of this transaction.

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To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale by the selling securityholders of the notes or shares of common stock issuable upon conversion of the notes. Selling securityholders may decide to sell all or a portion of the notes or the shares of common stock issuable upon conversion of the notes offered by them pursuant to this prospectus or may decide not to sell any notes or shares of common stock under this prospectus. In addition, any selling securityholder may transfer, devise or give the notes or the underlying common stock by other means not described in this prospectus.

The selling securityholders and any underwriters, broker-dealers or agents participating in the distribution of the notes and the shares of common stock issuable upon conversion of the notes may be deemed to be “underwriters,” within the meaning of the Securities Act, and any profit on the sale of the notes or shares of common stock by the selling securityholders and any commissions received by any such underwriters, broker-dealers or agents may be deemed to be underwriting commissions under the Securities Act. If the selling securityholders are deemed to be underwriters, the selling securityholders may be subject to statutory liabilities including, but not limited to, those of Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

The selling securityholders and any other person participating in the distribution will be subject to the applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M, which may limit the timing of purchases and sales by the selling securityholders and any other relevant person of any of the notes and the shares of common stock issuable upon conversion of the notes. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of notes or shares of common stock issuable upon conversion to engage in market-making activities with respect to the particular notes and shares of common stock issuable upon conversion of the notes being distributed. All of the above may affect the marketability of the notes and the shares of common stock issuable upon conversion of the notes and the ability of any person or entity to engage in market-making activities with respect to the notes and the shares of common stock issuable upon conversion of the notes.

In order to comply with the securities laws of some states, if applicable, the notes and common stock into which the notes are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes and common stock into which the notes are convertible may not be sold unless they have been registered or qualified for sale in the state or an exemption from registration or qualification requirements is available and is complied with.

With respect to a particular offering of the notes and the underlying common stock, to the extent required, an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part will be prepared and will set forth the following information:

- the specific notes or common shares to be offered and sold;
- the names of the selling securityholders;
- the respective purchase prices and public offering prices and other material terms of the offering;
- the names of any participating agents, broker-dealers or underwriters; and
- any applicable commissions, discounts, concessions and other items constituting, compensation from the selling securityholders.

We entered into a registration rights agreement for the benefit of holders of the notes to register their notes and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the holders and us and their and our respective affiliates, directors, officers, employees, representatives, agents and controlling persons against specific liabilities in connection with the offer and sale of the notes and the common stock, including liabilities under the Securities Act and the Exchange Act.

LEGAL MATTERS

The validity of the notes and the common stock issuable upon their conversion has been passed upon by Akerman Senterfitt, Miami, Florida.

EXPERTS

The consolidated financial statements of OPKO Health, Inc. and subsidiaries appearing in OPKO Health Inc. and subsidiaries’ Annual Report (Form 10-K) for the year ended December 31, 2012 have been audited by Ernst & Young LLP,

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independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Cytochroma Inc. (“Cytochroma”) as of and for the fiscal years ended December 31, 2011, 2010 and 2009 and for the period from December 13, 1996 to December 31, 2011, incorporated by reference into this prospectus have been audited by KPMG LLP, independent chartered accountants, and are included herein in reliance upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC’s web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room and its copy charges. Our corporate website is www.opko.com. The information contained on our website is not part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus the documents listed below and any future filings (including those made after the date of the initial filing of the registration statement of which this prospectus is a part) filed by us with the SEC under Sections 13(a), 13(c), 14 or 15 of the Exchange Act until the termination of the offering of the notes and shares covered by this prospectus, other than information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, each of which should be considered an important part of this prospectus:

OPKO SEC Filings (File No. 001-33528)	Period
Annual Report on Form 10-K	For the year ended December 31, 2012, filed with the SEC on March 18, 2013, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on April 29, 2013
Quarterly Report on Form 10-Q	For the quarter ended March 31, 2013, filed with the SEC on May 10, 2013
Current Reports on Form 8-K	Filed with the SEC on January 9, 2013, January 29, 2013, February 5, 2013, March 7, 2013, March 8, 2013, March 20, 2013, April 24, 2013 and May 3, 2013
The description of OPKO common stock set forth in its Registration Statement on Form S-3	Filed with the SEC on February 11, 2011

You may request a copy of each of our filings at no cost, by writing or telephoning us at the following address, telephone or facsimile number:

OPKO Health, Inc.
4400 Biscayne Blvd.
Miami, Florida 33137
Attention: Secretary
Telephone: (305) 575-4100

Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

The information in this prospectus may not contain all of the information that may be important to you. You should read the entire prospectus, as well as the documents incorporated by reference in the prospectus, before making an investment decision.



OPKO Health, Inc.

\$175,000,000 3.00% Convertible Senior Notes due 2033

24,759,473 Shares of Common Stock

PROSPECTUS

June 14, 2013

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses, all of which are to be paid by us, in connection with the sale and distribution of the securities being registered:

Commission Registration Fee	\$ 23,870
Legal Fees and Expenses	35,000*
Accounting Fees and Expenses	75,000*
Printing Expenses	10,000*
Miscellaneous	5,000*
Total	\$148,870*

* Estimated.

Item 15. Indemnification of Directors and Officers.

The following is a summary of the statutes, certificate of incorporation, and bylaw provisions or other arrangements under which the registrant's directors and officers are insured or indemnified against liability in their capacities as such. All the directors and officers of the registrants are covered by insurance policies maintained and held in effect by OPKO against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Section 145 of Delaware General Corporation Law.

OPKO is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

Section 145 provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.; provided that indemnification provided for by Section 145 or granted pursuant thereto shall not be deemed exclusive of any other rights to which the indemnified party may be entitled.

A Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a

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director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Certificate of Incorporation Provisions on Exculpation and Indemnification.

OPKO Amended and Restated Certificate of Incorporation provides that a director of the Company shall not be personally liable to either the Company or any of its stockholders for monetary damages for a breach of fiduciary duty except for: (i) breaches of the duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of the law; (iii) as required by Section 174 of the DGCL; or (iv) a transaction resulting in an improper personal benefit. In addition the corporation has the power to indemnify any person serving as a director, officer or agent of the corporation to the fullest extent permitted by law.

Bylaws Provisions on Indemnification.

OPKO Amended and Restated Bylaws provide generally that the Company shall indemnify its directors, officers, employees, and agents who are or were a party, or threatened to be made a party, to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was the director, officer, employee, or agent of the corporation, or is or was serving in such a position at its request of any other corporation, partnership, joint venture, trust, or other enterprise.

Other Provisions on Indemnification.

The Company is also a party to indemnification agreements with each of the Company's directors and certain officers of Company. Consistent with the Company's bylaws, the indemnification agreements require the Company, among other things, to (i) maintain directors' and officers' liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted by law for certain expenses incurred in a proceeding arising out of indemnitee's service to the Company or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by the Company.

The above discussion of the Amended and Restated Certificate of incorporation and Amended and Restated Bylaws of the registrant and the indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such certificate of incorporation, bylaws, and indemnification agreements.

Item 16. Exhibits.

- 4.1 Indenture, dated January 30, 2013, between OPKO Health, Inc. and Wells Fargo Bank, National Association, as trustee. ⁽¹⁾
- 4.2 Form of 3.00% Convertible Senior Notes due 2033 (included as Exhibit A to Exhibit 4.1).
- 5.1 Opinion of Akerman Senterfitt. *
- 10.1 Form of Note Purchase Agreement, dated as of January 25, 2013, by and among OPKO Health, Inc. and each purchaser a party thereto. (2)
- 10.2 Form of Registration Rights Agreement (included as Annex C to Exhibit 10.1).
- 12.1 Computation of Ratio of Earnings to Fixed Charges.*
- 23.1 Consent of Ernst & Young LLP, independent registered certified public accounting firm.*
- 23.2 Consent of KPMG LLP.*
- 23.3 Consent of Akerman Senterfitt (included in Exhibit 5.1).
- 24.1 Power of Attorney (included on signature page II – 5).
- 25.1 Statement of Eligibility of Trustee.*

(1) Incorporated by reference to the Form 8-K filed on February 5, 2013.

(2) Incorporated by reference to the Form 8-K filed on January 29, 2013.

* Filed herewith.

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Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Miami, state of Florida, on June 14, 2013.

OPKO HEALTH, INC.

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

POWER OF ATTORNEY

Know all men by these presents, that each of the persons whose signature appears below appoints and constitutes Juan F. Rodriguez and Steven D. Rubin, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent or any of them, or their substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dr. Phillip Frost, M.D.</u> Dr. Phillip Frost, M.D.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	June 14, 2013
<u>/s/ Dr. Jane H. Hsiao</u> Dr. Jane H. Hsiao	Vice Chairman and Chief Technical Officer	June 14, 2013
<u>/s/ Steven D. Rubin</u> Steven D. Rubin	Director and Executive Vice President - Administration	June 14, 2013
<u>/s/ Juan F. Rodriguez</u> Juan F. Rodriguez	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	June 14, 2013
<u>/s/ Adam Logal</u> Adam Logal	Vice President of Finance, Chief Accounting Officer and Treasurer (Principal Accounting Officer)	June 14, 2013
<u>/s/ Robert Baron</u> Robert Baron	Director	June 14, 2013
<u>/s/ Thomas E. Beier</u> Thomas E. Beier	Director	June 14, 2013

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<u>/s/ Dmitry Kolosov</u> Dmitry Kolosov	Director	June 14, 2013
<u>/s/ Richard A. Lerner, M.D.</u> Richard A. Lerner, M.D.	Director	June 14, 2013
<u>/s/ John A. Paganelli</u> John A. Paganelli	Director	June 14, 2013
<u>/s/ Richard C. Pfenniger, Jr.</u> Richard C. Pfenniger, Jr.	Director	June 14, 2013
<u>/s/ Alice Lin-Tsing Yu, M.D., Ph.D.</u> Alice Lin-Tsing Yu, M.D., Ph.D.	Director	June 14, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Akerman Senterfitt.
12.1	Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Ernst & Young LLP, independent registered certified public accounting firm.
23.2	Consent of KPMG LLP.
23.3	Consent of Akerman Senterfitt (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page II - 5).
25.1	Statement of Eligibility of Trustee.

Akerman Senterfitt
One Southeast Third Avenue
Suite 2500
Miami, FL 33131-1714
Tel: 305.374.5600
Fax: 305.374.5095

June 14, 2013

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

Ladies and Gentlemen:

We have acted as counsel to OPKO Health, Inc., a Delaware corporation (the "Company") in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), for the registration of the public resale from time to time by the selling securityholders listed in the Registration Statement as may be supplemented (the "Selling Securityholders") of certain securities issued by the Company: (1) up to \$175,000,000 aggregate principal amount of the Company's 3.00% Convertible Senior Notes Due 2033 (the "Notes"); and (2) up to 24,759,473 shares of the Company's common stock, par value \$0.01 per share, issuable upon conversion of the Notes (the "Conversion Shares"). The Notes and the Conversion Shares are hereinafter referred to collectively as the "Securities." The Notes were issued pursuant to the Indenture, dated as of January 30, 2013 (the "Indenture"), among the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee").

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with issuing this opinion letter, we have reviewed originals or copies of the following documents:

- (1) the Registration Statement, including the prospectus contained therein;
- (2) the Indenture;
- (3) the Notes (the Indenture and the Notes are collectively referred to as the "Opinion Documents");
- (4) the Amended and Restated Certificate of Incorporation of the Company;
- (5) the Bylaws of the Company;
- (6) certain resolutions adopted by the Board of Directors of the Company relating to the Securities; and
- (7) Certificate of Good Standing of the Company.

BOCA RATON DALLAS DENVER FORT LAUDERDALE JACKSONVILLE LAS VEGAS LOS ANGELES
MADISON MIAMI NAPLES NEW YORK ORLANDO PALM BEACH SALT LAKE CITY TALLAHASSEE
TAMPA TYSONS CORNER WASHINGTON, D.C. WEST PALM BEACH

We have also examined the originals or copies certified or otherwise identified to our satisfaction of such other agreements, instruments, corporate records and other documents as we have deemed necessary or appropriate for the purpose of issuing this opinion letter. We have also obtained from officers and other representatives and agents of the Company and from public officials, and have relied upon, such certificates, representations and assurances as we have deemed necessary and appropriate for the purpose of issuing this opinion letter. Further, with your consent, we have relied upon, and assumed the accuracy of, the factual statements contained in the Opinion Documents and the Registration Statement.

In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such person in connection with the Opinion Documents; (b) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (c) the legal existence of each party to the Opinion Documents (other than the Company); (d) the entity power of each party to the Opinion Documents (other than the Company) to execute, deliver and perform the Opinion Documents and to do each other act done or to be done by such party; (e) the authorization, execution and delivery by each party (other than the Company) of each document executed and delivered in connection with the Opinion Documents by such party; (f) that each of the Opinion Documents are a legal, valid and binding obligation of each party (other than the Company) enforceable against each such party in accordance with its terms; (g) the execution, delivery and performance by each of the parties to the Opinion Documents does not: (i) except with respect to Applicable Law, violate any law, rule or regulation applicable to it, or (ii) except with respect to any documents or agreements filed as an exhibit to the Registration Statement (or any report incorporated by reference into the Registration Statement), result in any conflict with, or breach any agreement or document binding upon it; (h) except with respect to Applicable Law, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Company of any Opinion Document to which it is a party or, if any such authorization, approval, consent, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect and (i) as to matters of fact, the truthfulness of the factual statements made in the Opinion Documents and the Registration Statement and in the certificates of public officials and officers of the Company.

When used in this opinion letter, the term “Applicable Law” means New York and federal laws, rules and regulations that a New York counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company or the Opinion Documents; provided, however, that Applicable Law does not include any law, rule or regulation that is applicable to the Company or the Opinion Documents solely because such law, rules or regulation is part of a regulatory regime applicable to any party to any Opinion Documents or any of its affiliates due to the specific assets or business of such party or affiliate.

Based upon and subject to the foregoing, and subject to the qualifications set forth below, it is our opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware;
2. The Company had the corporate power to execute and deliver the Opinion Documents to which it is a party and has the corporate power to perform its obligations thereunder;
3. The Company has authorized the execution, delivery and performance of the Opinion Documents to which it is a party by all necessary corporate action;
4. The Indenture has been executed and delivered by the Company;
5. The Indenture is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;
6. The Notes have been duly authorized and issued and are legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefit of the Indenture; and
7. The Conversion Shares issuable upon conversion of the Notes have been duly authorized for issuance and, when and to the extent issued upon the conversion of the Notes pursuant to and in accordance with the applicable terms and conditions thereof, and as described in the Registration Statement, the Conversion Shares will be validly issued, fully paid and non-assessable.

Each of our opinions are subject to the following qualifications: (i) our opinions are subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, or similar laws affecting the rights of creditors' generally; (ii) our opinions are subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) our opinions are limited to Applicable Law (and we do not express any opinion herein concerning any other laws).

We express no opinion as to matters governed by laws of any jurisdiction other than the federal laws of the United States, the laws of the State of New York and the Delaware General Corporate Law. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Securities will be issued in compliance with all applicable state securities or blue sky laws.

We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above. This opinion letter is limited to the matters expressly stated herein and no opinions are to be inferred or may be implied beyond the opinions expressly so stated. Without limiting the generality of the foregoing, we neither express nor imply any opinions regarding the contents of the Registration Statement and prospectus, other than as expressly stated herein with respect to the Securities.

This opinion letter is furnished in connection with the filing of the Registration Statement and may not be relied upon for any other purpose without our prior written consent in each instance. Further, no portion of this letter may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent.

OPKO Health, Inc.
June 14, 2013
Page 4

We hereby consent to the filing of a copy of this opinion letter with the Securities and Exchange Commission in connection with the filing of the Registration Statement referred to above and the reference therein to our firm under the heading “Legal Matters”. In giving this consent, we do not admit hereby that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission issued thereunder.

Very truly yours,

/s/ AKERMAN SENTERFITT

Computation of Ratio of Earnings to Fixed Charges
(dollars in thousands)
(unaudited)

	Year Ended December 31,						Three Months Ended March 31,	
	2008	2009	2010	2011	2012 Actual	2012 Pro forma(1)	2013 Actual	2013 Proforma(1)
Fixed Charges:								
Interest expense on indebtedness	\$ 1,553	\$ 1,760	\$ 1,215	\$ 1,005	\$ 1,405	\$ 18,709	\$ 2,897	\$ 3,767
Interest expense on portion of rent expense representative of interest	42	35	56	49	91	91	35	35
Total fixed charges	<u>\$ 1,595</u>	<u>\$ 1,795</u>	<u>\$ 1,271</u>	<u>\$ 1,054</u>	<u>\$ 1,496</u>	<u>\$ 18,800</u>	<u>\$ 2,932</u>	<u>\$ 3,802</u>
Earnings								
Loss from continuing operations before income taxes and investment losses	\$(32,313)	\$(24,063)	\$(11,980)	\$(24,233)	\$(37,213)	\$ (54,517)	\$ (30,829)	\$ (31,699)
Fixed charges	1,595	1,795	1,271	1,054	1,496	18,800	2,932	3,802
Net loss attributable to noncontrolling interests	—	—	—	—	(492)	(492)	(547)	(547)
Total earnings	<u>\$(30,718)</u>	<u>\$(22,268)</u>	<u>\$(10,709)</u>	<u>\$(23,179)</u>	<u>\$(35,225)</u>	<u>\$ (35,225)</u>	<u>\$ (27,350)</u>	<u>\$ (27,350)</u>
Ratio of deficiency to fixed charges	(19.3)	(12.4)	(8.4)	(22.0)	(23.5)	(1.9)	(9.3)	(7.2)
Excess deficiency of earnings to fixed charges	\$(32,313)	\$(24,063)	\$(11,980)	\$(24,233)	\$(36,721)	\$ (54,025)	\$ (30,282)	\$(31,152)

(1) The ratio of earnings to fixed charges for the year ended December 31, 2012 has been adjusted on a pro forma basis assuming the \$150.0 million of 3% Notes were outstanding since January 1, 2012.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3 No. 333-000000) and related Prospectus of OPKO Health, Inc. and subsidiaries for the registration of 24,759,473 shares of its common stock and to the incorporation by reference therein of our report dated March 18, 2013, with respect to the consolidated financial statements of OPKO Health, Inc. and subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2012, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Certified Public Accountants

Miami, Florida

June 14, 2013

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement on Form S-3 and the related Prospectus of OPKO Health, Inc. with respect to the registration of \$175,000,000 of 3.00% convertible notes due 2033 (the “Notes”) described therein, the related common shares issuable on conversion of the Notes and to the incorporation by reference in the Prospectus of our report dated December 20, 2012 with respect to the consolidated financial statements of Cytochroma Canada Inc. included in the Current Report on Form 8-K/A of OPKO Health, Inc. filed with the Securities and Exchange Commission on May 3, 2013 .

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

June 14, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT
TO SECTION 305(b) (2)

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

A National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

94-1347393
(I.R.S. Employer
Identification No.)

101 North Phillips Avenue
Sioux Falls, South Dakota
(Address of principal executive offices)

57104
(Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

OPKO HEALTH, INC.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-2402409
(I.R.S. Employer
Identification No.)

4400 Biscayne Blvd.
Miami, Florida
(Address of principal executive offices)

33137
(Zip code)

3% Convertible Senior Notes Due 2033
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1.	A copy of the Articles of Association of the trustee now in effect.*
Exhibit 2.	A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated June 27, 2012.**
Exhibit 3.	A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated December 21, 2011.**
Exhibit 4.	Copy of By-laws of the trustee as now in effect.***
Exhibit 5.	Not applicable.
Exhibit 6.	The consent of the trustee required by Section 321(b) of the Act.
Exhibit 7.	A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
Exhibit 8.	Not applicable.
Exhibit 9.	Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-3 dated January 23, 2013 of file number 333-186155.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Atlanta and State of Georgia on the 7th day of June, 2013.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Stefan Victory

Stefan Victory

Vice President

EXHIBIT 6

June 7, 2013

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Stefan Victory

Stefan Victory
Vice President

Exhibit 7

Consolidated Report of Condition of
Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business March 31, 2013, filed in accordance with 12 U.S.C. §161 for National Banks.

	Dollar Amounts In Millions
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 15,281
Interest-bearing balances	108,103
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	216,301
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	29
Securities purchased under agreements to resell	27,158
Loans and lease financing receivables:	
Loans and leases held for sale	28,482
Loans and leases, net of unearned income	749,665
LESS: Allowance for loan and lease losses	14,136
Loans and leases, net of unearned income and allowance	735,529
Trading Assets	34,744
Premises and fixed assets (including capitalized leases)	7,625
Other real estate owned	3,238
Investments in unconsolidated subsidiaries and associated companies	599
Direct and indirect investments in real estate ventures	9
Intangible assets	
Goodwill	21,545
Other intangible assets	20,074
Other assets	52,903
Total assets	<u>\$1,271,620</u>
LIABILITIES	
Deposits:	
In domestic offices	\$ 932,346
Noninterest-bearing	247,585
Interest-bearing	684,761
In foreign offices, Edge and Agreement subsidiaries, and IBFs	68,180
Noninterest-bearing	521
Interest-bearing	67,659
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	11,474
Securities sold under agreements to repurchase	12,132

	Dollar Amounts In Millions
Trading liabilities	18,039
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	40,568
Subordinated notes and debentures	18,347
Other liabilities	32,325
Total liabilities	<u>\$1,133,411</u>
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	101,853
Retained earnings	28,197
Accumulated other comprehensive income	6,565
Other equity capital components	0
Total bank equity capital	<u>137,134</u>
Noncontrolling (minority) interests in consolidated subsidiaries	<u>1,075</u>
Total equity capital	138,209
Total liabilities, and equity capital	<u><u>\$1,271,620</u></u>

I, Timothy J. Sloan, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Timothy J. Sloan
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

John Stumpf
Carrie Tolstedt
Michael Loughlin

Directors

As filed with the Securities and Exchange Commission on August 2, 2013

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

OPKO HEALTH, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-2402409
(I.R.S. Employer
Identification Number)

**4400 Biscayne Blvd.
Miami, Florida 33137
(305) 575-4100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kate Inman, Esq.
Deputy General Counsel and Secretary
OPKO Health, Inc.
4400 Biscayne Blvd.
**Miami, Florida 33137
(305) 575-4100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Teddy D. Klinghoffer, Esq.
Esther L. Moreno, Esq.
Akerman Senterfitt
One Southeast Third Avenue
25th Floor
Miami, Florida 33131
(305) 374-5600
Fax: (305) 374-5095

Approximate date of commencement of proposed sale to the public : From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a small reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☐

Accelerated filer

☒

Non-accelerated filer

☐

(Do not check if a smaller reporting company)

Smaller reporting company

☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit ⁽²⁾	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value	585,703	\$7.49	\$4,386,915.47	\$599

- (1) Plus such additional or other number of shares as may be required in the event of a stock dividend, reverse stock split, split-up, recapitalization or other similar event.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the “Securities Act”). Calculated on the basis of the average high and low prices of the registrant’s common stock, as reported by the New York Stock Exchange on August 1, 2013.

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PROSPECTUS



OPKO Health, Inc.

585,703 shares of Common Stock

This prospectus relates to the disposition from time to time of up to 585,703 shares of our common stock, par value \$0.01 per share, by the selling securityholders named in this prospectus. The selling securityholders acquired these shares in connection with our acquisition of all of the outstanding stock of Farmadiet Group Holding, S.L. ("Farmadiet"), a Spanish company engaged in the development, manufacture, marketing and sale of pharmaceutical, nutraceutical, and veterinary products in Europe, pursuant to the Stock Purchase Agreement, dated August 2, 2012 ("Stock Purchase Agreement"). This prospectus may be used by the selling securityholders to resell the common stock issued on August 2, 2013 as the deferred payment due pursuant to the terms of the Stock Purchase Agreement. We are registering the shares of common stock as required by the Stock Purchase Agreement, but the registration of the shares of common stock does not necessarily mean that any of such shares of common stock will be offered or sold by the selling securityholders.

We are not selling any common stock under this prospectus and will not receive any of the proceeds from the sale of shares by the selling securityholders.

The selling securityholders may sell the shares of common stock described in this prospectus in a number of different ways and at varying prices. We provide additional information about how the selling securityholders may sell their shares of common stock in the section titled "Plan of Distribution" on page 14. We will not be paying any underwriting discounts or commissions in this offering.

Our common stock is listed on the New York Stock Exchange ("NYSE") under the trading symbol "OPK." The last reported sale price of our common stock on August 1, 2013 was \$7.53 per share.

Investing in these securities involves certain risks. Please read carefully the information included and incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in our common stock, including the discussion of risks incorporated as described under "Risk Factors" on page 3 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted.

The date of this prospectus is August 2, 2013.

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PROSPECTUS SUMMARY

This summary does not include all of the information you should consider before deciding to purchase any shares of our common stock. Please review this entire prospectus and the information incorporated herein by reference, including the risk factors section and our consolidated financial statements and related notes, before you decide to purchase any shares of our common stock.

When used in this prospectus and any prospectus supplement, unless otherwise indicated, the terms “OPKO,” the “Company,” “we,” “our,” and “us” refer to OPKO Health, Inc. and its subsidiaries.

Our Company

We are a multi-national pharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies. We are developing a range of solutions to diagnose, treat and prevent various conditions, including molecular diagnostics tests, laboratory developed tests, point-of-care tests and proprietary pharmaceuticals and vaccines. We plan to commercialize these solutions on a global basis in large and high growth markets, including emerging markets.

We own established pharmaceutical platforms in Spain, Chile and Mexico, which are generating revenue and from which we expect to generate positive cash flow and facilitate future market entry for our products currently in development. We also recently established pharmaceutical operations in Brazil. We operate 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 proprietary molecular diagnostic and therapeutic products. We operate a full-service medical laboratory specializing in urologic pathology with CLIA-certified laboratory facilities, that will provide us with a platform to commercialize certain of our novel diagnostics tests currently in development. We operate a development stage pharmaceutical company, with operations in the United States and Canada, which is engaged in the development of Rayaldy™, a vitamin D prohormone to treat secondary hyperparathyroidism, and of Fermagate tablets, a non-absorbed phosphate binder to treat hyperphosphatemia in dialysis patients.

We have a highly experienced management team that we believe has demonstrated an ability to successfully build and manage pharmaceutical businesses. Our Chairman and Chief Executive Officer, Dr. Phillip Frost, founded and served as Chairman and Chief Executive Officer of IVAX Corporation (“IVAX”), a multi-national pharmaceutical company, from 1987 until the acquisition of IVAX by Teva Pharmaceutical Industries, Limited (“Teva”) in January 2006. Dr. Frost currently serves as Chairman of the Board of Teva. Prior to IVAX, Dr. Frost founded and served as Chairman of the Board of Directors of Key Pharmaceuticals, Inc. from 1972 until the acquisition of Key Pharmaceuticals by Schering Plough Corporation in 1986. Our other senior executive officers, including Dr. Jane Hsiao, our Vice Chairman and Chief Technology Officer, and Steven Rubin, our Executive Vice President-Administration, are former executive officers of IVAX. Mr. Juan F. Rodriguez, our Senior Vice President and Chief Financial Officer, is a former senior officer of Kos Pharmaceuticals, Inc., now a unit of Abbott Laboratories. Based on their experience in the industry, we believe that our management team has extensive development, regulatory and commercialization expertise and relationships that provide access to commercial opportunities.

Our principal executive offices are located at 4400 Biscayne Blvd., Miami, Florida 33137 and our telephone number is (305) 575-4100. We were originally incorporated in Delaware in October 1991 under the name Cytoclonal Pharmaceuticals, Inc., which was later changed to eXegenics, Inc. On June 8, 2007, we changed our name to OPKO Health, Inc.

Acquisition of Shares of Common Stock of Farmadiet Group Holding, S.L.

On August 2, 2012 (the “Closing Date”), the Company and OPKO Spain, S.L. (formerly known as Shebeli XXI, S.L.U.), a company organized under the laws of Spain and a wholly-owned subsidiary of the Company (“Buyer”), entered into a stock purchase agreement (the “Stock Purchase Agreement”) pursuant to which Buyer acquired Farmadiet Group Holding, S.L., a Spanish company engaged in the development, manufacture, marketing, and sale of pharmaceutical, nutraceutical, and veterinary products in Europe (“Farmadiet”). Pursuant to the Stock Purchase Agreement by and among the Company, Buyer, Farmadiet, José Junca Busquets (“JJB”), Miguel Juncá Riuró (“MJR”), Ferrán Juncá Riuró (“FJR”), Carlos Fernández Navarro (“CFN”), Catorze d’Agost, S.L., a Spanish company (“Catorze”), Agut Global, S.L., a Spanish company (“Agut Global”), and Colibrí 2000, S.L., a Spanish company (“Colibrí”, and together with JJB, MJR, FJR, CFN, Catorze and Agut Global, the “Sellers”), Buyer purchased from the Sellers all of the issued and outstanding shares of the capital stock of Farmadiet (the “Transaction”).

In connection with the Transaction, Buyer agreed to pay an aggregate purchase price of €13.5 million (US \$16.8 million), of which (i) €6.75 million (US \$8.4 million) was paid in cash at closing, and (ii) €6.75 million (US\$ 8.4 million) (the “Deferred Payment”) will be paid to the Sellers, at the Company’s option, in cash or shares of the Company’s common stock, par value \$0.01 (the “common stock”) as follows: (x) €3.376 million (US\$4.2 million) to be paid on the first anniversary of the Closing Date; and (y) €3.376 million (US\$4.2 million) to be paid 18 months after the Closing Date. In the event the Company elects to pay the Deferred Payment in shares of common stock, the number of shares issuable shall be calculated using the average closing sales price per share of the Company’s common stock as reported on the New York Stock Exchange for the ten trading days immediately preceding the applicable payment date. The Company has the right to hold back up to €2.8 million (US\$3.5 million) from the Deferred Payment to satisfy indemnity claims. The Company elected to pay the Deferred Payment due on the first anniversary of the Closing Date in shares of the Company’s common stock. As a result, the Company issued 585,703 shares of the Company’s common stock on August 2, 2013. The issuance of the shares on August 2, 2013 did not include any hold back to satisfy

indemnity claims.

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The stock consideration issued in connection with the Deferred Payment was issued in reliance upon an exemption from the registration requirements under the Securities Act, pursuant to Regulation S or Section 4(2) thereof.

In connection with the Transaction, the Buyer also entered into two ancillary transactions (the “Ancillary Transactions”). In exchange for a forty percent interest held by one of the Sellers in one of Farmadiet’s subsidiaries, the Company agreed to issue up to an aggregate of 250,000 shares of the Company’s common stock, of which (a) 125,000 shares were issued on the Closing Date, and (b) 125,000 will be issued upon achieving certain milestones. In addition, the Company acquired an interest held by an affiliate of a Seller in a product in development in exchange for which the Company agreed to pay up to an aggregate of €1.0 million (US \$1.3 million) payable at the Company’s option in cash or shares of the Company’s common stock, of which (a) €0.25 million (US\$0.3 million) was paid at Closing through delivery of 70,421 shares of the Company’s common stock, and (b) €0.75 million (US\$1.0 million) will be paid in cash or shares of common stock upon achieving certain milestones. The number of shares of the Company’s common stock issued is determined based on the average closing sale price for the Company’s common stock on the NYSE for the ten (10) trading days preceding the required payment date.

The stock consideration issued and any additional stock consideration that may be issued in connection with the Ancillary Transactions was and will be issued in reliance upon an exemption from the registration requirements under the Securities Act, pursuant to Regulation S or Section 4(2) thereof.

Our common stock is listed on the NYSE under the symbol “OPK”. Investment in the shares of our common stock involves risk. You should carefully consider the information contained in “Risk Factors” beginning on page 3 and all other information included in this prospectus before investing in the shares of common stock. For a more complete description of our common stock, see “Description of Capital Stock.”

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RISK FACTORS

You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated herein by reference and those listed below. Any of these risks could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the trading price of our common stock. The risk factors relating to our business are contained in our Annual Report on Form 10-K for the year ended December 31, 2012, as updated by our Quarterly Report in Form 10-Q for the quarter ended March 31, 2013. In addition to the risk factors relating to our business, which are incorporated by reference herein, you should carefully consider the risks relating to our common stock as described below.

Risks Related to Ownership of Our Common Stock

Our conversion of our Series D preferred stock, our outstanding warrants, as well as future issuances of our common stock or instruments convertible into our common stock, including in connection with conversions of notes, and hedging activities by holders of the notes, may materially and adversely affect the price of the common stock and the notes.

As of June 30, 2013, we had outstanding warrants to purchase 24,562,516 shares of our common stock. On March 1, 2013, our board of directors exercised our option to convert all 1,129,032 shares of our outstanding Series D preferred stock into 11,290,320 shares of our common stock effective on March 8, 2013. The issuance of shares of our common stock upon our decision to convert the Series D preferred stock and the exercise of warrants has resulted, or may result in substantial dilution to our existing stockholders and could have a material adverse effect on our stock price.

In January 2013, we entered into note purchase agreements, with qualified institutional buyers and accredited investors for the sale of \$175.0 million aggregate principal amount of 3.00% convertible senior notes due 2033 (the “notes”) in a private placement in reliance on exemptions from registration under the Securities Act. The purchasers of the notes included Frost Gamma Investments Trust, a trust affiliated with Dr. Phillip Frost, our Chairman and Chief Executive Officer, and Hsu Gamma Investment, L.P., an entity affiliated with Dr. Jane H. Hsiao, our Vice Chairman and Chief Technology Officer. The notes were issued on January 30, 2013.

The notes, which total \$175.0 million, bear interest at the rate of 3.00% per year, payable semiannually on February 1 and August 1 of each year, beginning August 1, 2013. The notes will mature on February 1, 2033, unless earlier repurchased, redeemed or converted. Upon a fundamental change as defined in the instruments governing the notes, subject to certain exceptions, the holders may require us to repurchase all or any portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus any accrued and unpaid interest to but not including the fundamental change repurchase date.

Other than lock-up provisions that applied for the first 90 days after the original issuance date of the notes, which provisions included certain exceptions, we are not restricted from issuing additional shares of our common stock or other instruments convertible into our common stock during the life of the notes. If we issue additional shares of common stock or instruments convertible into common stock, it may materially and adversely affect the price of the common stock. In addition, the conversion of some or all of the notes may dilute the ownership interests of existing stockholders, and any sales in the public market of any common stock issuable upon such conversion could adversely affect prevailing market prices of the common stock.

The price of our common stock also could be affected by possible sales of our common stock by investors who view the notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect to develop involving our common stock by holders of the notes. The hedging or arbitrage could, in turn, affect the trading price of the common stock that holders receive upon conversion of the notes.

Conversion of the notes may dilute the ownership interest of existing stockholders.

The conversion of some or all of the notes will dilute the ownership interests of our existing stockholders. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the notes may encourage short selling by market participants because the conversion of the notes could be used to satisfy short positions, or anticipated conversion of the notes into shares of our common stock could depress the price of our common stock.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control, such as:

- the announcement of new products or product enhancements by us or our competitors;
- results of our clinical trials and other development efforts;
- developments concerning intellectual property rights and regulatory approvals;

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- variations in our and our competitors' results of operations;
- changes in earnings estimates or recommendations by securities analysts, if our common stock is covered by analysts;
- developments in the biotechnology, pharmaceutical, diagnostic and medical device industry;
- the results of product liability or intellectual property lawsuits;
- future issuances of our common stock or other securities, including debt;
- sales of our common stock by our officers, directors or affiliates;
- the addition or departure of key personnel;
- announcements by us or our competitors of acquisitions, investments, or strategic alliances; and
- general market conditions and other factors, including factors unrelated to our operating performance.

Further, the stock market in general, and the market for biotechnology, pharmaceutical, diagnostic and medical device companies in particular, has experienced extreme price and volume fluctuations in recent years. Continued market fluctuations could result in extreme volatility in the price of our common stock, which could cause a decline in the value of our common stock.

Trading of our common stock is limited and restrictions imposed by securities regulation and certain lock-up agreements may further reduce our trading, making it difficult for our stockholders to sell shares.

Our common stock began trading on the American Stock Exchange, now known as the NYSE MKT, in June 2007. In September 2011, we transferred the listing of our common stock from the NYSE MKT to the NYSE. To date, the liquidity of our common stock is limited, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and changes in security analyst and media coverage, if at all.

A substantial amount of the outstanding shares of our common stock are restricted securities and/or are subject to lockup agreements which limit sales for a period of time. These factors may result in lower prices for our common stock than might otherwise be obtained and could also result in a larger spread between the bid and ask prices for our common stock. In addition, without a large float, our common stock is less liquid than the stock of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In the absence of an active public trading market, an investor may be unable to liquidate his investment in our common stock. Further, the limited liquidity could be an indication that the trading price is not reflective of the actual fair market value of our common stock. Trading of a relatively small volume of our common stock may have a greater impact on the trading price of our stock than would be the case if our public float were larger.

Future sales of our common stock could reduce our stock price.

Some or all of the "restricted" shares of our common stock issued to former stockholders of Fropix Corporation ("Fropix") and Acuity Pharmaceuticals, Inc. ("Acuity") in connection with the acquisition of Fropix and Acuity or held by other of our stockholders may be offered from time to time in the open market pursuant to an effective registration statement or pursuant to Rule 144. In addition, a substantial number of our shares of common stock were subject to lock-up agreements which expired on March 27, 2009. We have also issued or agreed to issue a substantial number of securities in private placement transactions with two year lock-up restrictions which expired in each of December 2009, August 2010 and February 2011. In connection with our Series D Preferred Stock offering, shares were issued with a three year lockup restriction that expired in September 2012. On March 8, 2013, we converted each outstanding share of Series D Preferred Stock into ten shares of common stock. In connection with the conversion, we issued 11,290,320 shares of common stock. In January 2013, we sold \$175.0 million aggregate principal amount of the notes. The notes are convertible at any time on or after November 1, 2032, through the second scheduled trading day immediately preceding the maturity date, at the option of the holders. Additionally, holders may convert their notes prior to the close of business on the scheduled trading day immediately preceding November 1, 2032, upon the occurrence of specified events. The notes are convertible into cash, shares of our common stock, or a combination of cash and shares of our common stock at an initial conversion rate of 141.4827 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$7.07 per share of common stock), and will be subject to adjustment upon the occurrence of certain events. Sales of a substantial number of shares of our common stock in the public market pursuant to Rule 144 or after the lockup agreements lapse or the notes are converted, or the perception that such sales could occur, could adversely affect the price of our common stock.

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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 the best interests of our stockholders.

As of July 22, 2013, our directors, executive officers, principal stockholders and affiliated entities beneficially owned in the aggregate a majority of our outstanding voting securities. Frost Gamma Investments Trust (“Gamma Trust”), of which Phillip Frost, M.D., the Company’s Chairman and CEO, is the sole trustee, is deemed to beneficially own in the aggregate approximately 44.8% of our common stock as of July 22, 2013. As a result, Dr. Frost acting with other members of management, would have the ability to control the election of our board of directors, the adoption or amendment of provisions in our Amended and Restated Certificate of Incorporation, the approval of mergers and other significant corporate transactions, and the outcome of issues requiring approval by our stockholders. This concentration of ownership may also have the effect of delaying or preventing a change in control of our company that may be favored by other stockholders. This could prevent transactions in which stockholders might otherwise recover a premium for their shares over current market prices.

Provisions of Delaware law, our charter documents and the indenture governing the notes may impede or discourage a takeover, which could cause the market price of our shares to decline.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws include provisions that may delay or prevent an acquisition of us or a change in our management. These provisions include a prohibition on stockholders calling a special meeting and the ability of our board of directors to issue preferred stock without stockholder approval. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits stockholders owning in excess of 15% of our outstanding voting stock from merging or combining with us in certain circumstances. Although we believe these provisions collectively provide for an opportunity to receive higher bids by requiring potential acquirers to negotiate with our board of directors, they would apply even if the offer may be considered beneficial by some stockholders. In addition, these provisions may frustrate or prevent attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

The indenture governing the terms of the notes we issued in January 2013 provides the noteholders with the right to require us to repurchase their notes on specified dates upon delivery of a written repurchase notice and upon the occurrence of a fundamental change. The indenture governing the terms of the notes also provides for the conversion rate to be increased in connection with certain make-whole fundamental change transactions. The effect of these provisions could discourage a potential acquirer.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and operating results. In addition, current and potential stockholders could lose confidence in our financial reporting, which could have a material adverse effect on the price of our common stock.

Section 404 of the Sarbanes-Oxley Act of 2002 requires annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm on the effectiveness of internal control over financial reporting. We are required to report, among other things, control deficiencies that constitute material weaknesses or changes in internal control that, or that are reasonably likely to, materially affect internal control over financial reporting. A “material weakness” is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. In connection with our November 2010 restatement of our previously issued consolidated financial statements as of and for the three and nine months ended September 30, 2009, and as of and for the year ended December 31, 2009, we determined that a deficiency in controls relating to the accounting for a beneficial conversion feature on, and the classification of, convertible preferred stock existed as of the previous assessment date and further concluded that such a deficiency represented a material weakness as of December 31, 2009. As a result, we concluded that our internal control over financial reporting was not effective as of December 31, 2009. Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. Although we have determined that our internal controls are effective as of December 31, 2012, we cannot assure you that we will at all times in the future be able to report that our internal controls are effective. If we cannot provide reliable financial reports or prevent fraud, our results of operation could be harmed. Our failure to maintain the effective internal control over financial reporting could cause the cost related to remediation to increase and could cause our stock price to decline. In addition, we may not be able to accurately report our financial results, may be subject to regulatory sanction, and investors may lose confidence in our financial statements.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. Forward-looking statements can generally be identified by phrases such as “believes,” “expects,” “potential,” “continues,” “may,” “should,” “seeks,” “predicts,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Forward-looking statements also may relate to strategies, plans and objectives for, and potential results of, future operations, financial results, financial condition, business prospects, growth strategy and liquidity, and are based upon management’s current plans and beliefs or current estimates of future results or trends.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause actual results to differ materially from trends, plans or expectations set forth in the forward-looking statements. These risks and uncertainties may include these factors and the risks and uncertainties described under “Risk Factors” in this prospectus, in Item 1A “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and in Item 1A “Risk Factors” of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, which are incorporated herein by reference.

Risks and uncertainties, the occurrence of which could adversely affect our business, include the following:

- we have a history of operating losses and we do not expect to become profitable in the near future;
- our technologies are in an early stage of development and are unproven;
- our business is substantially dependent on our ability to develop, launch and generate revenue from our pharmaceutical and diagnostic programs;
- our research and development activities may not result in commercially viable products;
- the results of previous clinical trials may not be predictive of future results, and our current and planned clinical trials may not satisfy the requirements of the Food and Drug Administration (the “FDA”) or other non-U.S. regulatory authorities;
- we may require substantial additional funding, which may not be available to us on acceptable terms, or at all;
- we may finance future cash needs through public or private offerings, debt financings or strategic collaborations, which may dilute your stockholdings in our Company;
- if our competitors develop and market products that are more effective, safer or less expensive than our future product candidates, our commercial opportunities will be negatively impacted;
- the regulatory approval process is expensive, time consuming and uncertain and may prevent us or our collaboration partners from obtaining approvals for the commercialization of some or all of our product candidates;
- failure to recruit and enroll patients for clinical trials may cause the development of our product candidates to be delayed;
- even if we obtain regulatory approvals for our product candidates, the terms of approvals and ongoing regulation of our products may limit how we manufacture and market our product candidates, which could materially impair our ability to generate anticipated revenues;
- we may not meet regulatory quality standards applicable to our manufacturing and quality processes;
- even if we receive regulatory approval to market our product candidates, the market may not be receptive to our products;
- the loss of Phillip Frost, M.D., our Chairman and Chief Executive Officer, could have a material adverse effect on our business and product development;
- if we fail to attract and retain key management and scientific personnel, we may be unable to successfully develop or commercialize our product candidates;
- in the event that we successfully evolve from a company primarily involved in development to a company also involved in commercialization, we may encounter difficulties in managing our growth and expanding our operations successfully;

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- if we fail to acquire and develop other products or product candidates, at all or on commercially reasonable terms, we may be unable to diversify or grow our business;
- we have no experience manufacturing our pharmaceutical product candidates other than at our Israeli, Mexican and Spanish facilities, and we therefore rely on third parties to manufacture and supply our pharmaceutical product candidates, and would need to meet various standards necessary to satisfy FDA regulations if and when we commence manufacturing;
- we currently have no pharmaceutical or diagnostic marketing, sales or distribution capabilities other than in Chile, Mexico, Spain and Brazil for sales in those countries and our active pharmaceutical ingredients (“APIs”) business in Israel, and the sales force for our laboratory business based in Nashville, Tennessee. If we are unable to develop our sales and marketing and distribution capability on our own or through collaborations with marketing partners, we will not be successful in commercializing our pharmaceutical product candidates;
- the success of our business will be heavily dependent on the success of Phase 3 clinical trials for Rayaldy and Fermagate Tablets.
- independent clinical investigators and contract research organizations that we engage to conduct our clinical trials may not be diligent, careful or timely;
- the success of our business is also dependent on the actions of our collaborative partners;
- our license agreement with TESARO, Inc. (“TESARO”) is important to our business. If TESARO does not successfully develop and commercialize rolapitant, our business could be adversely affected;
- if we are unable to obtain and enforce patent protection for our products, our business could be materially harmed;
- we do not have an exclusive arrangement in place with Dr. Thomas Kodadek, our Director of Chemistry & Molecular Biology, with respect to technology or intellectual property that may be material to our business;
- if we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected;
- we rely heavily on licenses from third parties;
- we license patent rights to certain of our technology from third-party owners. If such owners do not properly maintain or enforce the patents underlying such licenses, our competitive position and business prospects will be harmed;
- our commercial success depends significantly on our ability to operate without infringing the patents and other proprietary rights of third parties;
- adverse results in material litigation matters or governmental inquiries could have a material adverse effect upon our business and financial condition;
- Medicare prescription drug coverage legislation and future legislative or regulatory reform of the health care system may affect our ability to sell our products and provide our services profitably;
- failure to obtain and maintain regulatory approval outside the United States will prevent us from marketing our product candidates abroad;
- we may not have the funding available to pursue acquisitions;
- acquisitions may disrupt our business, distract our management, may not proceed as planned and may also increase the risk of potential third party claims and litigation;
- we may encounter difficulties in integrating acquired businesses;
- non-U.S. governments often impose strict price controls, which may adversely affect our future profitability;
- political and economic instability in Europe and Latin America and political, economic and military instability in Israel could adversely impact our operations;
- we are subject to fluctuations in currency exchange rates in connection with our international businesses;

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- our business may become subject to legal, economic, political, regulatory and other risks associated with international operations;
- the market price of our common stock may fluctuate significantly;
- directors, executive officers, principal stockholders and affiliated entities own a significant percentage of our capital stock, and they may make decisions that you may 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 New York Stock Exchange, which could cause our stock price to fall and decrease the liquidity of our common stock;
- future issuances of common stock and hedging activities 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; and
- we do not intend to pay cash dividends on our common stock in the foreseeable future.

Each of the forward-looking statements contained in this prospectus speaks only as of the date on which that statement is made. We will not update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

Given these risks and uncertainties, we urge you to read this prospectus completely and with the understanding that actual future results may be materially different from what we plan or expect. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by our company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our company or its business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this prospectus. Except for any ongoing obligation to disclose material information as required by federal securities laws, we do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus. However, you should carefully review the risk factors set forth in other reports or documents we file from time to time with the Securities and Exchange Commission (“SEC”).

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USE OF PROCEEDS

The selling securityholders will receive all of the proceeds from any disposition of the shares of common stock covered hereby. We will not receive any of the proceeds from the sale of shares of our common stock by selling securityholders pursuant to this prospectus.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock is traded publicly on the NYSE under the symbol “OPK”. In September 2011, we transferred the listing of our common stock from the NYSE MKT to the NYSE. The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock during each of the quarters set forth below as reported on the NYSE MKT and NYSE, as applicable:

	High	Low
2013		
First Quarter	\$7.83	\$4.83
Second Quarter	7.65	6.14
Third Quarter (through August 1, 2013)	7.80	7.13
2012		
First Quarter	\$5.53	\$4.63
Second Quarter	5.05	4.22
Third Quarter	4.80	4.00
Fourth Quarter	4.84	4.10
2011		
First Quarter	\$5.03	\$3.43
Second Quarter	4.12	3.15
Third Quarter	4.74	3.49
Fourth Quarter	5.85	4.00

As of August 2, 2013, there were approximately 424 holders of record of our common stock. On August 1, 2013, the last reported sale price for our common stock was \$7.53 per share.

We have not declared or paid any cash dividends on our common stock. No cash dividends have been previously paid on our common stock and none are anticipated in fiscal 2013. Prior to March 8, 2013, we had shares of Series D Preferred Stock outstanding that had preferential dividend rights over any dividend payments to holders of common stock. On March 1, 2013, our board of directors declared a cash dividend to all Series D Preferred stockholders as of March 8, 2013. The total cash dividend was approximately \$3.0 million. In addition, on March 1, 2013, our board of directors also exercised our option to convert all 1,129,032 shares of our outstanding Series D Preferred Stock into 11,290,320 shares of our common stock effective on March 8, 2013. Following the conversion there are no outstanding shares of Series D Preferred Stock.

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DESCRIPTION OF CAPITAL STOCK

The description below of our capital stock and provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws are summaries and are qualified by reference to the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, and by the applicable provisions of Delaware law.

General

Our authorized capital stock consists of 510,000,000 shares of capital stock, of which: (i) 500,000,000 shares are designated as common stock, par value \$0.01 per share; and (ii) 10,000,000 shares are designated as preferred stock, par value \$0.01 per share. The only equity securities currently outstanding are shares of common stock. As of August 2, 2013, there were 337,397,428 shares of common stock issued and outstanding. A description of the material terms and provisions of our Amended and Restated Certificate of Incorporation affecting the relative rights of the common stock and the preferred stock is set forth below.

Common Stock

Voting Rights

The holders of our common stock are entitled to one vote per share on all matters which they are entitled to vote upon at meetings of stockholders or upon actions taken by written consent pursuant to Delaware corporate law. The holders of our common stock do not have cumulative voting rights.

Dividend Rights

Subject to the rights of the holders of any shares of preferred stock which may be issued in the future, the holders of the common stock are entitled to receive dividends from our funds legally available when, as and if declared by our board of directors. No dividends have been paid to holders of our common stock since our incorporation, and no cash dividends are anticipated to be declared or paid in the reasonably foreseeable future.

Liquidation Rights

Subject to the rights of the holders of any shares of preferred stock which may be issued in the future, the holders of the common stock are entitled to share ratably in all of our assets available for distribution to holders of common stock upon the liquidation, dissolution or winding-up of our affairs subject to the liquidation preference, if any, of any then outstanding shares of preferred stock.

Other Matters

Holders of our common stock do not have any preemptive, subscription, redemption or conversion rights. All of the shares of our common stock currently issued and outstanding are fully-paid and nonassessable.

Preferred Stock

Under our Amended and Restated Certificate of Incorporation, our board of directors has the authority, without further action by stockholders, to designate up to 10,000,000 shares of preferred stock in one or more series and to fix or alter, from time to time, the designations, powers and rights of each series of preferred stock and the qualifications, limitations or restrictions of any series of preferred stock, including dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and the liquidation preference of any wholly issued series of preferred stock, any or all of which may be greater than the rights of the common stock, and to establish the number of shares constituting any such series. The issuance of preferred stock with voting rights or conversion rights may adversely affect the voting power of the common stock, including the loss of voting control to others. The issuance of preferred stock may also have the effect of delaying, deferring or preventing a change in control of our company without stockholder approval.

Series A Preferred Stock

Of the authorized preferred stock, 4,000,000 shares were designated Series A preferred stock. Dividends were payable on the Series A preferred stock in the amount of \$0.25 per share, payable annually in arrears. At the option of our board of directors, dividends were paid either (i) wholly or partially in cash or (ii) in newly issued shares of Series A preferred stock valued at \$2.50 per share to the extent a cash dividend was not paid. On June 3, 2011, we redeemed all 602,759 shares outstanding of our Series A preferred stock for an aggregate redemption price of \$1.8 million, including accrued dividends.

Series C Preferred Stock

Of the authorized preferred stock, 500,000 shares were designated Series C preferred stock. Cumulative dividends were payable on the Series C preferred stock in the amount of \$1.54 per share when declared by the board of directors. On June 22, 2007, all 457,603 outstanding shares of Series C preferred stock automatically converted into shares of common stock, on a one-hundred-for-one basis.

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Series D Preferred Stock

Of the authorized preferred stock, 2,000,000 shares were designated 8% Series D Cumulative Convertible Preferred Stock (“Series D Preferred Stock”). Holders of the Series D Preferred Stock were entitled to receive, when, as and if declared by our board of directors, dividends on each share of Series D Preferred Stock at a rate per annum equal to 8.0% of the sum of (a) \$24.80, plus (b) any and all declared and unpaid and accrued dividends thereon, subject to adjustment for any stock split, combination, recapitalization or other similar corporate action (the “Liquidation Amount”). All dividends were cumulative, whether or not earned or declared, accruing on an annual basis from the issue date of the Series D Preferred Stock. In October 2011, 80,654 shares of our Series D Preferred Stock were converted into 940,141 shares of our common stock, reflecting the liquidation value on the date of conversion. On November 3, 2011, our board of directors declared a cash dividend to all Series D Preferred Stockholders as of November 3, 2011. The total cash dividend was approximately \$4.7 million. On March 1, 2013, our board of directors declared a cash dividend to all holders of Series D Preferred Stock as of March 8, 2013. The total cash dividend paid was approximately \$3.0 million. We exercised our option to convert all 1,129,032 shares of our outstanding Series D Preferred Stock into 11,290,320 shares of our common stock effective as of March 8, 2013. Following the conversion there are no outstanding shares of Series D Preferred Stock.

The Holders of Series D Preferred Stock had the right to receive notice of any meeting of holders of our common stock or Series D Preferred Stock and to vote (on an as-converted into common stock basis) 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 Amended and Restated Certificate of Incorporation, the holders of Series D Preferred Stock would vote on each matter submitted to them with the holders of common stock and all other classes and series of our capital stock entitled to vote on such matter, taken together as a single class.

With respect to dividend distributions (other than required dividends to the holders of our Series A preferred stock) and distributions upon liquidation, winding up or our dissolution, the Series D Preferred Stock ranked senior to all classes of common stock, our Series A preferred stock, our Series C preferred stock and to each other class of our capital stock existing now or hereafter created that are not specifically designated as ranking senior to or *pari passu* with the Series D Preferred Stock.

Certain Amended and Restated Certificate of Incorporation and Bylaws Provisions

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our Amended and Restated Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or one of its committees or other matters properly brought by a stockholder under Rule 14a-8 promulgated under the Exchange Act.

Special Meetings

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that, except as otherwise required by law, special meetings of the stockholders may only be called by the chairman of the board of directors, the Chief Executive Officer, or by the board of directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are denied the right to cumulative votes in the election of directors unless our certificate of incorporation provides otherwise. Our Amended and Restated Certificate of Incorporation does not provide for cumulative voting of shares.

Delaware Anti-Takeover Law

We are a Delaware corporation subject to Section 203 of the Delaware General Corporation Law. Under Section 203, certain “business combinations” between a Delaware corporation whose stock generally is publicly traded or held of record by more than 2,000 stockholders and an “interested stockholder” are prohibited for a three-year period following the date that such stockholder became an interested stockholder, unless:

- the corporation has elected in its certificate of incorporation not to be governed by Section 203;
- the business combination or the transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors of the corporation before the date of the business combination or the date such stockholder became an interested stockholder, as applicable;

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- upon consummation of the transaction that made such stockholder an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the commencement of the transaction excluding voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender stock held by the plan in a tender or exchange offer; or
- the business combination is approved by the board of directors of the corporation and authorized at a meeting by 66 2/3% of the voting stock which the interested stockholder did not own.

The three-year prohibition also does not apply to some business combinations proposed by an interested stockholder following the announcement or notification of an extraordinary transaction involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors. The term "business combination" is defined generally to include mergers or consolidations between a Delaware corporation and an interested stockholder, transactions with an interested stockholder involving the assets or stock of the corporation or its majority-owned subsidiaries and transactions which increase an interested stockholder's percentage ownership of stock. The term "interested stockholder" is defined generally as those stockholders who become beneficial owners of 15% or more of a Delaware corporation's voting stock, together with the affiliates or associates of that stockholder.

Listing

Our common stock is listed on the NYSE under the trading symbol "OPK."

Transfer Agent and Registrar

The Transfer Agent and Registrar for our common stock is American Stock Transfer & Trust Company.

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SELLING SECURITYHOLDERS

We have prepared this prospectus to allow the selling securityholders to sell, from time to time, up to 585,703 shares of our common stock. All of the common stock offered by this prospectus may be offered by the selling securityholders for their own account.

In connection with the first Deferred Payment due on the first anniversary of the Closing Date of the Transaction, we issued on August 2, 2013 an aggregate of 585,703 shares of common stock to the former stockholders and affiliates of Farmadiet listed below in the selling securityholder table.

We have agreed to file a registration statement, of which this prospectus is a part, with the SEC to register the disposition of the shares of common stock issued as the first Deferred Payment due pursuant to the Stock Purchase Agreement. All of the shares received by the selling securityholders issued as the first Deferred Payment pursuant to the Stock Purchase Agreement were “restricted securities” under the Securities Act prior to this registration.

The following table is prepared based on information supplied to us by the selling securityholders and reflects holdings as of August 2, 2013. As used in this prospectus, the term “selling securityholders” includes the selling securityholders listed below, and any donees, pledgees, assignees, transferees, distributees or other successors-in-interest selling shares received after the date of this prospectus from such selling securityholder as a gift, pledge or other non-sale related transfer. The number of shares in the column “Shares of Stock to be Offered for the Selling Securityholder’s Account” represents all of the shares that the selling securityholders may offer under this prospectus. The selling securityholders may sell some, all or none of their shares. To our knowledge, except as indicated in the table below, each selling securityholder currently has sole voting and investment power over the shares of common stock listed in the table below.

Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Exchange Act. The percentage of shares beneficially owned prior to the offering is based on 337,397,428 shares of our common stock actually outstanding as of August 2, 2013, including the shares of our common stock issued pursuant to the first Deferred Payment due under the Stock Purchase Agreement.

The following table sets forth information with respect to the selling securityholders and the shares of common stock beneficially owned by each selling securityholder that may be offered under this prospectus. The information is based on information provided by or on behalf of the selling securityholders on or before August 2, 2013. The selling securityholders may offer all, some or none of the shares of common stock. Because the selling securityholders may offer all or some portion of the shares of common stock, no estimate can be given as to the number of shares of common stock that will be held by the selling securityholders upon termination of any sales. In addition, the selling securityholders identified below may have sold, transferred or otherwise disposed of all or a portion of their shares of common stock since the date on which they provided the information regarding their shares of common stock in transactions exempt from the registration requirements of the Securities Act.

Name of Selling Securityholder	Shares of Common Stock Owned Prior to Offering ⁽¹⁾	Percentage of Common Stock Owned Prior to Offering	Shares of Common Stock to be Offered for the Selling Securityholder’s Account ⁽²⁾	Common Stock to be Owned by the Selling Securityholder after Completion of the Offering ⁽²⁾	
				Number	Percent
Catorze d’Agost ⁽³⁾	84,678	*	84,678	—	—
Agut Global, S.L. ⁽⁴⁾⁽⁵⁾	209,678	*	84,678	125,000	*
José Junca Busquets	77,635	*	77,635	—	—
Colibrí 2000, S.L. ⁽⁶⁾	84,678	*	84,678	—	—
Carlos Fernández Navarro	84,678	*	84,678	—	—
Ferrán Junca Riuro	84,678	*	84,678	—	—
Miguel Junca Riuro	84,678	*	84,678	—	—

* Less than one percent.

⁽¹⁾ In addition to shares of common stock as described in footnote (2), also includes shares of common stock identified to us by the selling securityholder as owned.

Assumes all shares of common stock offered hereby are sold by the selling securityholders and that the selling securityholders acquire no additional shares of common stock before the completion of this offering. However, as the selling securityholders can offer all, some or none of their common stock, no definitive estimate can be given as to the number of shares that the selling securityholders will ultimately offer or sell under this prospectus.

- (3) Catorze d'Agost, S.L. has indicated that Mr. Gabriel Espelleta Gil exercises voting and investment control over the common stock held by it.
- (4) Agut Global, S.L. has indicated that Mr. Julián Agut Sánchez and Ms. Pilar Quijano García exercise voting and investment control over the common stock held by it. Mr. Julián Agut Sánchez currently serves as Chief Executive Officer of Farmadiet.
- (5) The common stock listed as beneficially owned in the table includes 125,000 restricted shares of our common stock that Agut Global, S.L. has indicated are beneficially owned by it in addition to the shares of common stock issued as Deferred Payment.
- (6) Colibrí 2000, S.L. has indicated that Mr. Jaime Melendo Baños exercises voting and investment control over the common stock held by it.

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PLAN OF DISTRIBUTION

We are registering shares of common stock held by the selling securityholders to permit the resale of these shares of common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling securityholders of such shares of common stock. We will bear all fees and expenses incident to our obligations to register the shares of common stock.

The selling securityholders and any of their donees, pledgees, assignees, transferees, distributees and successorsⁱⁿ interest may, from time to time, sell any or all of their shares of common stock covered hereby on the NYSE or any other stock exchange, market or trading facility on which shares of our common stock are traded or in private transactions. These sales may be at fixed prices, at prevailing market prices determined at the time of sale or negotiated prices. The selling securityholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- an underwritten offering;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- in transactions through broker-dealers that agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;
- through the writing of settlement of options or other hedging transactions, whether through an option exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted by applicable law.

The selling securityholders may also sell shares under Rule 144 under the Securities Act, if available, or in other transactions exempt from registration rather than under this prospectus.

We may amend or supplement this prospectus from time to time to describe a specific plan of distribution. If the plan of distribution involves an arrangement with a broker-dealer for the sale of the registered securities through a block trade, special offering, exchange distribution or secondary distribution, or a purchase by a broker-dealer, the amendment or supplement will disclose:

- the name of the selling securityholders and the participating broker-dealer;
- the number of shares of the registered securities involved;
- the price at which the shares of the registered securities are sold;
- the commissions paid or discounts or concessions allowed to the broker-dealer;
- that the broker-dealer did not conduct any investigation to verify the information contained or incorporated by reference in this prospectus; and
- other facts material to the transaction.

Broker-dealers engaged by the selling securityholders may arrange for other brokers^{dealers} to participate in sales. Broker-dealers may receive commissions or discounts from the selling securityholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with applicable FINRA rules; and in the case of a principal transaction a markup or markdown in compliance with applicable FINRA rules.

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In connection with the sale of the common stock, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions it assumes. The selling securityholders may also sell shares of the common stock short and deliver these securities to close out its short positions or to return borrowed shares in connection with such short sales, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities that require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling securityholders have been advised that they may not use shares registered on this registration statement to cover short sales of our common stock made prior to the date of the registration statement of which this prospectus forms a part.

The selling securityholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Any selling securityholder who is an “underwriter” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

We are required to pay certain fees and expenses incurred by us incident to the registration of the shares.

The selling securityholders will pay all underwriting commissions and discounts, selling or placement agent fees or broker fees and commissions, and transfer taxes, if any, associated with the sale of the registered securities. The selling securityholders may agree to indemnify any broker-dealer or agent that participates in sales of the registered securities against specified liabilities, including liabilities arising under the Securities Act.

The selling securityholders will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder unless an exemption therefrom is available.

The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale of shares of the common stock covered hereby may not be made unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

There can be no assurance that the selling securityholders will sell any or all of the shares of common stock registered pursuant to the registration statement of which this prospectus forms a part.

Once sold under the registration statement of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the shares of common stock offered pursuant to this prospectus has been passed upon by Akerman Senterfitt, Miami, Florida.

EXPERTS

The consolidated financial statements of OPKO Health, Inc. and subsidiaries appearing in OPKO Health Inc. and subsidiaries’ Annual Report (Form 10-K) for the year ended December 31, 2012, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Cytochroma Inc. as of and for the fiscal years ended December 31, 2011, 2010 and 2009 and for the period from December 13, 1996 to December 31, 2011, incorporated by reference into this prospectus have been audited by KPMG LLP, independent chartered accountants, and are included herein in reliance upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC’s web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room and its copy charges. Our corporate website is www.opko.com. The information contained on our website is not part of this prospectus.

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INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus the documents listed below and any future filings (including those made after the date of the initial filing of the registration statement of which this prospectus is a part) filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the termination of the offering of shares of common stock covered by this prospectus, other than information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, each of which should be considered an important part of this prospectus:

OPKO SEC Filings
(File No. 001-33528)

	<u>Period</u>
Annual Report on Form 10-K	For the year ended December 31, 2012, filed with the SEC on March 18, 2013, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on April 29, 2013
Quarterly Report on Form 10-Q	For the quarter ended March 31, 2013, filed with the SEC on May 10, 2013
Current Reports on Form 8-K	Filed with the SEC on January 9, 2013, January 29, 2013, February 5, 2013, March 7, 2013, March 8, 2013, March 20, 2013, April 24, 2013 and May 3, 2013
The description of OPKO common stock set forth in its Registration Statement on Form S-3	Filed with the SEC on February 11, 2011

You may request a copy of each of our filings at no cost, by writing or telephoning us at the following address, telephone or facsimile number:

OPKO Health, Inc.
4400 Biscayne Blvd.
Miami, Florida 33137
Attention: Secretary
Telephone: (305) 575-4100

Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

The information in this prospectus may not contain all of the information that may be important to you. You should read the entire prospectus, as well as the documents incorporated by reference in the prospectus, before making an investment decision.



OPKO Health, Inc.

585,703 shares of common stock

PROSPECTUS

August 2, 2013

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PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses, all of which are to be paid by us, in connection with the sale and distribution of the securities being registered:

Commission Registration Fee	\$ 599
Legal Fees and Expenses	25,000*
Accounting Fees and Expenses	50,000*
Printing Expenses	10,000*
Miscellaneous	5,000*
Total	\$90,599*

* Estimated.

Item 15. Indemnification of Directors and Officers.

The following is a summary of the statutes, certificate of incorporation, and bylaw provisions or other arrangements under which the registrant's directors and officers are insured or indemnified against liability in their capacities as such. All the directors and officers of the registrants are covered by insurance policies maintained and held in effect by OPKO against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Section 145 of Delaware General Corporation Law.

OPKO is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

Section 145 provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; provided that indemnification provided for by Section 145 or granted pursuant thereto shall not be deemed exclusive of any other rights to which the indemnified party may be entitled.

A Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

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Certificate of Incorporation Provisions on Exculpation and Indemnification.

The OPKO Amended and Restated Certificate of Incorporation provides that a director of the Company shall not be personally liable to either the Company or any of its stockholders for monetary damages for a breach of fiduciary duty except for: (i) breaches of the duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of the law; (iii) as required by Section 174 of the DGCL; or (iv) a transaction resulting in an improper personal benefit. In addition the corporation has the power to indemnify any person serving as a director, officer or agent of the corporation to the fullest extent permitted by law.

Bylaws Provisions on Indemnification.

The OPKO Amended and Restated Bylaws provide generally that the Company shall indemnify its directors, officers, employees, and agents who are or were a party, or threatened to be made a party, to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was the director, officer, employee, or agent of the corporation, or is or was serving in such a position at its request of any other corporation, partnership, joint venture, trust, or other enterprise.

Other Provisions on Indemnification.

The Company is also a party to indemnification agreements with each of the Company's directors and certain officers of Company. Consistent with the Company's bylaws, the indemnification agreements require the Company, among other things, to (i) maintain directors' and officers' liability insurance for each indemnitee, and (ii) indemnify each indemnitee to the fullest extent permitted by law for certain expenses incurred in a proceeding arising out of indemnitee's service to the Company or its subsidiaries. The indemnification agreements also provide for the advancement of such expenses to the indemnitee by the Company.

The above discussion of the Amended and Restated Certificate of incorporation and Amended and Restated Bylaws of the registrant and the indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such certificate of incorporation, bylaws, and indemnification agreements.

Item 16. Exhibits.

- 2.1 Stock Purchase Agreement, dated August 2, 2012, among Farmadiet Group Holding, S.L., the Sellers party thereto, and Shebeli XXI, S.L.U. ⁽¹⁾ +
- 5.1 Opinion of Akerman Senterfitt. *
- 23.1 Consent of Ernst & Young LLP, independent registered public accounting firm.*
- 23.2 Consent of KPMG LLP.*
- 23.3 Consent of Akerman Senterfitt (included in Exhibit 5.1).
- 24.1 Power of Attorney (included on signature page II – 5).

(1) Incorporated by reference to Exhibit 2.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2012.

+ Certain confidential material contained in the document has been omitted and filed separately with the SEC.

* Filed herewith.

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Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

- (i) If the registrant is relying on Rule 430B:
 - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Miami, state of Florida, on August 2, 2013.

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

Know all men by these presents, that each of the persons whose signature appears below appoints and constitutes Juan F. Rodriguez and Steven D. Rubin, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent or any of them, or their substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Dr. Phillip Frost, M.D. Dr. Phillip Frost, M.D.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	August 2, 2013
/s/ Dr. Jane H. Hsiao Dr. Jane H. Hsiao	Vice Chairman and Chief Technical Officer	August 2, 2013
/s/ Steven D. Rubin Steven D. Rubin	Director and Executive Vice President - Administration	August 2, 2013
/s/ Juan F. Rodriguez Juan F. Rodriguez	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	August 2, 2013
/s/ Adam Logal Adam Logal	Vice President of Finance, Chief Accounting Officer and Treasurer (Principal Accounting Officer)	August 2, 2013
/s/ Robert Baron Robert Baron	Director	August 2, 2013
/s/ Thomas E. Beier Thomas E. Beier	Director	August 2, 2013
 Dmitry Kolosov	Director	
 Richard A. Lerner, M.D.	Director	
/s/ John A. Paganelli John A. Paganelli	Director	August 2, 2013

/s/ Richard C. Pfenniger, Jr.
Richard C. Pfenniger, Jr.

Director

August 2, 2013

/s/ Alice Lin-Tsing Yu, M.D., Ph.D.
Alice Lin-Tsing Yu, M.D., Ph.D.

Director

August 2, 2013

EXHIBIT INDEX

Exhibit No.	Description
5.1	Opinion of Akerman Senterfitt.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2	Consent of KPMG LLP.
23.3	Consent of Akerman Senterfitt (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page II—5).



Akerman Senterfitt
One Southeast Third Avenue
Suite 2500
Miami, FL 33131-1714
Tel: 305.374.5600
Fax: 305.374.5095

August 2, 2013

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

Ladies and Gentlemen:

We have acted as counsel for OPKO Health, Inc., a Delaware corporation (the "Company"), in connection with the registration by the Company of 585,703 shares of the Company's common stock (the "Shares"). The Shares are being registered for public resale pursuant to a registration statement on Form S-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"). Pursuant to the Stock Purchase Agreement, dated August 2, 2012, among the Company, Farmadiet Group Holding, S.L. ("Farmadiet"), the sellers party thereto, and OPKO Spain S.L. (formerly known as Shebeli XXI, S.L.U.) (the "Stock Purchase Agreement"), the Company issued the Shares as a form of deferred payment to the sellers of Farmadiet. The Shares are owned by the selling securityholders named in the Registration Statement (the "Selling Securityholders"). This opinion is being furnished pursuant to Item 601(b)(5) of Regulation S-K under the Act.

In connection with the Registration Statement, we have examined, considered and relied upon copies of the following documents: (1) the Amended and Restated Certificate of Incorporation of the Company; (2) the Amended and Restated Bylaws of the Company; (3) resolutions of the Company's board of directors; (4) the Registration Statement and exhibits thereto; (5) the Stock Purchase Agreement; (6) a Certificate of Good Standing of the Company and (7) such other documents and instruments that we have deemed necessary for the expression of the opinions contained herein.

In making the foregoing examinations we have assumed, without investigation, the genuineness of all signatures, the conformity to authentic original documents of all documents submitted to us as copies, the legal capacity of all natural persons and the authenticity of all

akerman.com

BOCA RATON DALLAS DENVER FORT LAUDERDALE JACKSONVILLE LAS VEGAS LOS ANGELES MADISON MIAMI NAPLES
NEW YORK ORLANDO PALM BEACH SALT LAKE CITY TALLAHASSEE TAMPA TYSONS CORNER WASHINGTON, D.C.
WEST PALM BEACH

documents. As to various questions of fact material to the opinion expressed below, we have relied solely on the representations or certificates of officers and/or directors of the Company and upon documents, records and instruments furnished to us by the Company, without independently verifying the accuracy of such certificates, documents, records or instruments.

Based upon the foregoing, we are of the opinion that the Shares are duly authorized, validly issued, fully paid and non-assessable shares of common stock of the Company.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, as in effect on the date hereof, including the statutory provisions, applicable provisions of the Delaware constitution and reported decisions interpreting such laws, and we express no opinion as to the effect on the matters covered of the laws of any other jurisdiction. We expressly do not cover in this opinion the application of securities or “blue sky” laws in the various states to the sale of the Shares.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the caption “Legal Matters” in the prospectus comprising a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

Sincerely,

/s/ AKERMAN SENTERFITT

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3 No. 333-000000) and related Prospectus of OPKO Health, Inc. and subsidiaries for the registration of 585,703 shares of its common stock and to the incorporation by reference therein of our report dated March 18, 2013, with respect to the consolidated financial statements of OPKO Health, Inc. and subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2012, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Certified Public Accountants

Miami, Florida
August 2, 2013

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement on Form S-3 and related Prospectus of OPKO Health, Inc. with respect to the registration of 585,703 shares of its common stock described therein and to the incorporation by reference in the Prospectus of our report dated, December 20, 2012, with respect to the consolidated financial statements of Cytochroma Canada Inc. included in the Current Report on Form 8-K/A of OPKO Health, Inc. filed with the Securities and Exchange Commission.

/s/ KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

August 2, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

OPKO Health, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

68375N103
(CUSIP Number)

Kate Inman
4400 Biscayne Blvd.
Miami, FL 33137
(305) 575-4138

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 8, 2013
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1)	Names of reporting persons The Frost Group, LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) ☒ (b) ☐	
(3)	SEC use only	
(4)	Source of funds (see instructions) N/A	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or place of organization Florida	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 0 shares
	(8)	Shared voting power 20,286,704 shares*
	(9)	Sole dispositive power 0 shares
	(10)	Shared dispositive power 20,286,704 shares*
(11)	Aggregate amount beneficially owned by each reporting person 20,286,704 shares*	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
(13)	Percent of class represented by amount in Row (11) 6.2%	
(14)	Type of reporting person (see instructions) OO	

* Includes vested warrants to purchase 4,796,158 shares of Common Stock.

(1)	Names of reporting persons	
	Frost Gamma Investments Trust	
(2)	Check the appropriate box if a member of a group (see instructions) (a) ☒ (b) ☐	
(3)	SEC use only	
(4)	Source of funds (see instructions) WC	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or place of organization Florida	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 134,924,485 shares*
	(8)	Shared voting power 20,286,704 shares**
	(9)	Sole dispositive power 134,924,485 shares*
	(10)	Shared dispositive power 20,286,704 shares**
(11)	Aggregate amount beneficially owned by each reporting person ☐ 155,211,189 shares***	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
(13)	Percent of class represented by amount in Row (11) 45.7%	
(14)	Type of reporting person (see instructions) OO	

* Includes vested warrants to purchase 10,831,141 shares of Common Stock. Does not include options to acquire 1,987,500 shares of Common Stock held individually by Dr. Frost, which are exercisable within the next 60 days.

** Includes vested warrants to purchase 4,796,158 shares of Common Stock held by Frost Group, LLC.

*** Includes vested warrants to purchase 15,627,299 shares of Common Stock. Does not include options to acquire 1,987,500 shares of Common Stock held individually by Dr. Frost, which are exercisable within the next 60 days.

(1)	Names of reporting persons Phillip Frost, M.D.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) ☒ (b) ☐	
(3)	SEC use only	
(4)	Source of funds (see instructions) N/A	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or place of organization United States	
Number of shares beneficially owned by each reporting person with:	(7)	Sole voting power 136,911,985 shares*
	(8)	Shared voting power 20,286,704 shares**
	(9)	Sole dispositive power 136,911,985 shares*
	(10)	Shared dispositive power 20,286,704 shares**
(11)	Aggregate amount beneficially owned by each reporting person ☐ 157,198,689 shares***	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
(13)	Percent of class represented by amount in Row (11) 46.0%	
(14)	Type of reporting person (see instructions) IN	

* Includes vested warrants to purchase 10,831,141 shares of Common Stock held by Frost Gamma Investments Trust. Also includes options to acquire 1,987,500 shares of Common Stock, which are exercisable within the next 60 days.

** Includes vested warrants to purchase 4,796,158 shares of Common Stock held by Frost Group, LLC.

*** Includes vested warrants to purchase 15,627,299 shares of Common Stock. Also includes options to acquire 1,987,500 shares of Common Stock, which are exercisable within 60 days.

This Amendment No. 11 (the “Amendment”) amends and supplements the statement on Schedule 13D filed on February 15, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on April 6, 2007, as amended by Amendment No. 2 to the Schedule 13D filed on August 2, 2007, as amended by Amendment 3 to the Schedule 13D filed on February 14, 2008, as amended by Amendment 4 to Schedule 13D filed on August 21, 2008, as amended by Amendment No. 5 to the Schedule 13D filed on February 26, 2009, as amended by Amendment No. 6 to the Schedule 13D filed on March 19, 2009, as amended by Amendment No. 7 to the Schedule 13D filed on October 1, 2009, as amended by Amendment No. 8 to the Schedule 13D filed on March 28, 2011, as amended by Amendment No. 9 to the Schedule 13D filed on October 24, 2011, as amended by Amendment No. 10 to the Schedule 13D filed on October 11, 2012 (together, the “Original Schedule 13D”), by The Frost Group, LLC (“Frost Group”), Frost Gamma Investments Trust (“Gamma Trust”) and Phillip Frost, M.D. (“Dr. Frost”). This Amendment is filed pursuant to the Joint Filing Agreement as executed by the reporting persons listed on the cover pages to this Amendment. Exhibit 3 to the Original Schedule 13D is hereby incorporated by this reference.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended by adding the following paragraph to the end of the item:

Gamma Trust acquired 6,410,090 shares of Common Stock, for investment purposes, in a series of transactions from October 11, 2012 to March 21, 2013, at prices ranging from \$4.205 to \$7.70 per share for an aggregate purchase price of \$20,757,708, including without limitation 2,520,190 shares of Common Stock upon the conversion of 252,019 shares of Series D Preferred Stock on March 8, 2013. The Series D Preferred Stock was acquired for investment purposes on September 18, 2009, in a private placement with the Issuer, which closed on September 28, 2009. The source of funds used in all transactions from October 11, 2012 to March 21, 2013 was working capital of Gamma Trust.

Item 4. Purpose of Transaction

Item 4 is amended by adding the following paragraphs to the end of the item:

Gamma Trust acquired 3,889,900 shares of Common Stock, for investment purposes, in a series of transactions from October 11, 2012 to March 21, 2013, at prices ranging from \$4.205 to \$7.70 per share. Gamma Trust also acquired 2,520,190 shares of Common Stock upon the conversion of 252,019 shares of Series D Preferred Stock on March 8, 2013. The Series D Preferred Stock was acquired for investment purposes on September 18, 2009, in a private placement with the Issuer, which closed on September 28, 2009.

In the last 60 days prior to the filing of this Amendment No. 11, Gamma Trust has acquired a total of 1,243,900 shares of Common Stock purchased on the open market at prices ranging from \$6.12 to \$7.70 per share and 2,520,190 shares of Common Stock upon the conversion of 252,019 shares of Series D Preferred Stock on March 8, 2013. The Series D Preferred Stock was acquired for investment purposes on September 18, 2009, in a private placement with the issuer, which closed on September 28, 2009, whereby Gamma Trust acquired the shares of Series D Preferred Stock for \$24.80 per share. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission full information regarding the number of shares purchased or sold at each separate price.

Item 5. Interest in Securities of the Issuer

Item 5 is deleted in its entirety and replaced with the following text:

Frost Group beneficially owns 20,286,704 shares of Common Stock. The 20,286,704 shares include vested warrants to purchase 4,796,158 shares of Common Stock. The 20,286,704 shares of Common Stock beneficially owned by Frost Group constitute approximately 6.2% of the Issuer's outstanding shares of Common Stock, based upon 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Frost Group shares the power to vote and the power to dispose such shares with Gamma Trust and Dr. Frost.

Gamma Trust directly beneficially owns 134,924,485 shares of Common Stock. The 134,924,485 shares include vested warrants to purchase 10,831,141 shares of Common Stock. Also, Gamma Trust, as the controlling member of Frost Group, may be deemed to beneficially own the 20,286,704 shares of Common Stock beneficially owned by Frost Group. The 155,211,189 total shares of Common Stock beneficially owned by Gamma Trust constitute 45.7% of the Issuer's outstanding shares of Common Stock, based upon 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Dr. Frost is the sole trustee of Gamma Trust and holds sole voting and dispositive power with respect to 134,924,485 shares of Common Stock. Gamma Trust has shared voting and dispositive power with respect to the 20,286,704 shares of Common Stock owned by Frost Group.

In addition, Dr. Frost has 1,987,500 options to purchase the Company's Common Stock, which are exercisable within 60 days of March 21, 2013. Dr. Frost, as the sole trustee of Gamma Trust, which is the controlling member of Frost Group, may be deemed to beneficially own the 20,286,704 shares of Common Stock beneficially owned by Frost Group and the 134,924,485 shares of Common Stock beneficially owned by Gamma Trust. The 157,198,689 shares of Common Stock beneficially owned by Dr. Frost constitute 46.0% of the Issuer's outstanding shares of Common Stock, based upon 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Dr. Frost, as sole trustee of Gamma Trust, has sole voting and dispositive power over 136,911,985 shares of Common Stock. Dr. Frost has shared voting and dispositive power with respect to 20,286,704 shares of Common Stock owned by Frost Group.

For information regarding transactions effected in the last 60 days prior to the filing of this Amendment No. 11, see Item 4 above.

Except as described herein, no other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of the Issuer beneficially owned by them.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 21, 2013

The Frost Group, LLC

By: /s/ Steven D. Rubin

Name: Steven D. Rubin

Title: Vice President

March 21, 2013

Frost Gamma Investments Trust

By: /s/ Phillip Frost, M.D.

Name: Phillip Frost, M.D.

Title: Sole Trustee

March 21, 2013

By: /s/ Phillip Frost M.D.

Name: Phillip Frost, M.D., Individually

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SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

RXi Pharmaceuticals Corporation
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

74979C105
(CUSIP Number)

Kate Inman
Deputy General Counsel, Secretary
OPKO Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Telephone: (305) 575-4100

(Name, address and telephone number of person authorized to receive notices and communications)

March 12, 2013
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box " " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 74979C105

13D

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1	NAME OF REPORTING PERSONS	
	OPKO Health, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) " (b) i	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) "	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		67,241,380
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		67,241,380
	10	SHARED DISPOSITIVE POWER
		0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	67,241,380	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) "	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	20.9%	
14	TYPE OF REPORTING PERSON	
	CO	

CUSIP No. 74979C105

13D

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ITEM 1. Security and Issuer.

This statement on Schedule 13D relates to the common stock, par value \$0.0001 per share (the “Common Stock”), of RXi Pharmaceuticals Corporation, a Delaware Corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 1500 West Park Drive, Suite 210, Westborough, Massachusetts 01581.

ITEM 2. Identity and Background.

- (a) This Schedule 13D is being filed by OPKO Health, Inc. a Delaware corporation (“OPKO”).
- (b) The principal business address of OPKO is 4400 Biscayne Boulevard, Miami, Florida 33137.
The principal business address of each of the directors and executive officers of OPKO is set forth on Appendix A attached hereto, which appendix is incorporated herein by reference.
- (c) OPKO is a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging its discovery, development and commercialization expertise and its novel and proprietary technologies.
The principal occupation of each of the directors and executive officers of OPKO is set forth on Appendix A attached hereto, which appendix is incorporated herein by reference.
- (d) Neither OPKO, nor to the best knowledge of OPKO, any of the persons named in Appendix A attached hereto, have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Neither OPKO, nor to the best knowledge of OPKO, any of the persons named in Appendix A attached hereto, have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) OPKO was incorporated pursuant to the laws of the State of Delaware. To the best knowledge of OPKO, each of the persons named in Appendix A attached hereto is a citizen of the United States of America, with the exception of Dmitry Kolosov who is a Russian citizen.

ITEM 3. Source and Amount of Funds or Other Consideration.

OPKO beneficially owns an aggregate of 67,241,380 shares of Common Stock. Of those shares, 50,000,000 shares of Common Stock (the “APA Shares”) were acquired by OPKO as consideration for the sale by OPKO to the Issuer of substantially all of its assets in the field of RNA interference (the “RNAi Assets”) pursuant to an Asset Purchase Agreement, dated March 1, 2013 (the “Asset Purchase Agreement”), by and between OPKO and the Issuer. The sale of the RNAi assets in exchange for such shares of Common Stock was completed on March 12, 2013. Contemporaneously with the closing of the Asset Purchase Agreement, the Company purchased an aggregate of 17,241,380 shares of Common Stock (the “SPA Shares”) for an aggregate purchase price of \$2,500,000 pursuant to a Securities Purchase Agreement, dated as of March 6, 2013 (the “Securities Purchase Agreement”), by and among the Issuer, OPKO and certain other purchasers named therein. The source of funds for the acquisition of such 17,241,380 shares of Common Stock was OPKO’s working capital.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Asset Purchase Agreement, a copy of which is filed as Exhibit 99.1 hereto and incorporated in this report by reference. The foregoing description of the Securities

Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Securities Purchase Agreement, a copy of which is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by RXi Pharmaceuticals Corporation on March 7, 2013.

The table below sets forth the name of each executive officer or director of OPKO, and each entity with respect to which any officer or director of OPKO may be deemed to share beneficial ownership, that purchased shares of Common Stock pursuant to the Securities Purchase Agreement (each a “D&O Purchaser” and, collectively, the “D&O Purchasers”), the number of shares of Common Stock purchased by such D&O Purchaser, and the amount of consideration paid by such D&O Purchaser for such shares of Common Stock. To the best knowledge of OPKO, the source of funds for the purchases of Common Stock pursuant to the Securities Purchase Agreement by each D&O Purchaser was its working capital (to the extent such D&O Purchaser is an entity) or from his personal funds (to the extent such D&O Purchaser is an individual).

<u>Name of D&O Purchaser</u>	<u>Shares of Common Stock Purchased</u>	<u>Consideration</u>
Frost Gamma Investments Trust ⁽¹⁾	6,896,552	\$ 1,000,000
Hsu Gamma Investments, L.P. ⁽²⁾	1,724,138	\$ 250,000
Lerner Family Trust ⁽³⁾	689,656	\$ 100,000
Richard C. Pfenniger, Jr.	206,897	\$ 30,000
Steven D. Rubin	206,897	\$ 30,000
Juan F. Rodriguez	137,932	\$ 20,000
Robert A. Baron	103,449	\$ 15,000
John A. Paganelli	103,449	\$ 15,000

- (1) Dr. Phillip Frost, the Chairman of the Board and Chief Executive Officer of OPKO, is the sole trustee of Frost Gamma Investments Trust (the “Gamma Trust”), and may be deemed to share beneficial ownership of the securities held by the Gamma Trust with the Gamma Trust.
- (2) Dr. Jane Hsiao, the Vice Chairman of the Board and Chief Technical Officer of OPKO, serves as General Partner of Hsu Gamma Investments, L.P., a limited partnership (“Hsu Gamma”), and may be deemed to share beneficial ownership of the securities held by Hsu Gamma with Hsu Gamma.
- (3) Dr. Richard A. Lerner, a member of the Board of Directors of OPKO, is one of two trustees of the Lerner Family Trust U/A DTD 11/14/94 (“Lerner Family Trust”), and may be deemed to share beneficial ownership of the securities held by Lerner Family Trust with the Lerner Family Trust.

ITEM 4. Purpose of Transaction.

As described in Item 3 above, the APA Shares were acquired by OPKO as partial consideration for the RNAi Assets pursuant to the Asset Purchase Agreement.

The SPA Shares were acquired by OPKO for investment purposes. To the best knowledge of OPKO, the shares of Common Stock purchased by the D&O Purchasers were acquired by such D&O Purchasers for investment purposes.

Except as set forth herein, none of OPKO, or to the best knowledge of OPKO, any of the D&O Purchasers or any of the other persons listed on Appendix A hereto, has any plans or proposals that relate to or that will result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

CUSIP No. 74979C105

13D

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ITEM 5. Interest in Securities of the Issuer.

- (a),(b) The following table sets forth for OPKO and each D&O Purchaser the aggregate number of shares of Common Stock beneficially owned by such person; the percentage of the outstanding Common Stock represented by such shares of Common Stock; and whether such person has sole or shared voting and/or dispositive power with respect to such shares of Common Stock:

<u>Name</u>	<u>Number of Shares of Common Stock Beneficially Owned</u>	<u>Sole or Shared Voting Power</u>	<u>Sole or Shared Dispositive Power</u>	<u>Percentage of Outstanding Shares of Common Stock⁽¹⁾</u>
OPKO Health, Inc.	67,241,380	Sole	Sole	20.9%
Phillip Frost, M.D.	6,896,552	Shared ⁽²⁾	Shared ⁽²⁾	2.1%
Frost Gamma Investments Trust	6,896,552	Shared ⁽²⁾	Shared ⁽²⁾	2.1%
Jane H. Hsiao, Ph.D., MBA	1,724,138	Shared ⁽³⁾	Shared ⁽³⁾	0.5%
Hsu Gamma Investments, L.P.	1,724,138	Shared ⁽³⁾	Shared ⁽³⁾	0.5%
Lerner Family Trust	689,656	Shared ⁽⁴⁾	Shared ⁽⁴⁾	0.2%
Richard A. Lerner, M.D.	689,656	Shared ⁽⁴⁾	Shared ⁽⁴⁾	0.2%
Richard C. Pfenniger, Jr.	206,897	Sole	Sole	0.1%
Steven D. Rubin	206,897	Sole	Sole	0.1%
Robert A. Baron	103,449	Sole	Sole	0.0%
John A. Paganelli	103,449	Sole	Sole	0.0%
Juan F. Rodriguez	137,932	Sole	Sole	0.0%

- (1) The percentage of outstanding Common Stock reported in this column is based upon 321,627,134 shares of Common Stock outstanding as of March 12, 2013, consisting of 158,670,223 shares of Common Stock outstanding as of November 9, 2012, as reported on the Quarterly Report on Form 10-Q as filed by the Issuer with the Securities and Exchange Commission on November 13, 2012, *plus* 112,956,911 shares of shares of Common Stock issued pursuant to the Securities Purchase Agreement and 50,000,000 shares of Common Stock issued pursuant to the Asset Purchase Agreement, each as described in the Current Report on Form 8-K as filed by the Issuer with the Securities and Exchange Commission on March 7, 2013).
- (2) Includes 6,896,552 shares of Common Stock held of record by the Gamma Trust, of which Dr. Frost is the sole trustee and Frost Gamma, L.P. is the sole and exclusive beneficiary. Dr. Frost is one of two limited partners of Frost Gamma, L.P. The general partner of Frost Gamma, L.P. is Frost Gamma, Inc. and the sole stockholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole stockholder of Frost-Nevada Corporation. Does not include shares of Common Stock owned by OPKO and the Gamma Trust disclaims any beneficial ownership of such shares.
- (3) Includes 1,724,138 shares of Common Stock held of record by Hsu Gamma, for which Dr. Hsiao serves as General Partner. Dr. Hsiao may be deemed to beneficially own the shares of Common Stock held by Hsu Gamma.
- (4) Includes 689,656 shares of Common Stock held of record by the Lerner Family Trust, for which Dr. Lerner serves as one of two trustees. Dr. Lerner may be deemed to beneficially own the shares of Common Stock held by the Lerner Family Trust.

Thomas E. Beier, Dmitry Kolosov and Alice Lin-Tsing Yu, M.D., Ph.D. did not purchase any shares of Common Stock pursuant to the Securities Purchase Agreement.

- (c) The information contained in Item 3 of this Schedule 13D is hereby incorporated by reference in this Item 5(c).
- (d) No person (other than OPKO and each of the D&O Purchasers) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock held by each of such persons.
- (e) Not applicable.

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ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Except for the arrangements described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among OPKO or, to the best knowledge of OPKO, any of the persons listed on Schedule A attached hereto, or between such persons and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Restrictions on Transfer

The Asset Purchase Agreement and the Securities Purchase Agreement, respectively, include restrictions on the ability of OPKO and/or the D&O Purchasers, as applicable, to transfer the APA Shares and/or the SPA Shares, as applicable.

Registration Rights Provisions

Under the terms of the Securities Purchase Agreement, the Issuer has agreed to (1) file a registration statement with the Securities and Exchange Commission (the "Commission") to register the resale of the SPA Shares under the Securities Act of 1933, as amended (the "Securities Act"), no later than 60 days after March 12, 2013 and (2) use commercially reasonable efforts to have the registration statement declared effective within 90 days after such filing deadline (120 days in the event the Commission reviews the registration statement).

Under the terms of the Asset Purchase Agreement, the Issuer has agreed to (1) file a registration statement with the Commission to register the resale of the APA Shares under the Securities Act no later than 45 days after all of the SPA Shares have been registered for resale and (2) use commercially reasonable efforts to have the registration statement declared effective within 90 days after such filing deadline (120 days in the event the Commission reviews the registration statement).

Each of the Securities Purchase Agreement and the Asset Purchase Agreement provides for the payment by the Issuer to OPKO of liquidated damages in the event that the Issuer fails to file the required registration statement by the applicable filing deadline, fails to cause such registration statement to be declared effective by the required effectiveness deadline, or fails to keep the registration statement continuously effective for the time period specified in the applicable agreement.

Potential Transfer of Common Stock in Satisfaction of Indemnification Obligations

The Asset Purchase Agreement includes customary indemnification provisions. To the extent that OPKO is required to indemnify the Issuer pursuant to the terms of the Asset Purchase Agreement, such indemnification obligations may be satisfied by OPKO in cash or by the surrender of shares of Common Stock (at the Issuer's sole and absolute discretion).

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Asset Purchase Agreement, a copy of which is filed as Exhibit 99.1 hereto and incorporated in this report by reference. The foregoing description of the Securities Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Securities Purchase Agreement, a copy of which is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by RXi Pharmaceuticals Corporation on March 7, 2013.

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ITEM 7. Material to be Filed as Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Asset Purchase Agreement, dated March 1, 2013, between RXi Pharmaceuticals Corporation and OPKO Health, Inc. Confidential Information has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to this omitted information.
99.2	Securities Purchase Agreement, dated March 6, 2013, among RXi Pharmaceuticals Corporation, OPKO Health, Inc., and the other purchasers named therein (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by RXi Pharmaceuticals Corporation on March 7, 2013).

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2013

OPKO Health, Inc.By: /s/ Steven D. Rubin

Name: Steven D. Rubin

Title: Executive Vice President-Administration

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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APPENDIX A**Directors and Executive Officers**

The names and positions at OPKO, principal occupations or employment and business addresses of the executive officers and directors of OPKO are set forth below.

<u>Name and Position at OPKO</u>	<u>Principal Occupation (if different than Position at OPKO)</u>	<u>Business Address</u>
Phillip Frost, M.D., Chairman of the Board and Chief Executive Officer	N/A	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Jane H. Hsiao, Ph.D., Vice Chairman of the Board and Chief Technical Officer	N/A	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Steven D. Rubin, Director and Executive Vice President-Administration	N/A	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Robert A. Baron, Director	Entrepreneur	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Thomas E. Beier, Director	Former Senior Vice President- Finance and Chief Financial Officer, Ivax Corporation	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Dmitry Kolosov, Director	Vice President, Chief of Staff, and Member of the Management Board of the Skolkovo Foundation, a nonprofit organization in Russia	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Richard A. Lerner, M.D., Director	Institute Professor- Scripps Research Institute	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
John A. Paganelli, Director	Chairman of the Board of Pharos Systems International	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Richard C. Pfenniger, Jr., Director	Former Chairman, Chief Executive Officer, and President Continucare Corporation	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Alice Lin-Tsing Yu, M.D., Ph.D., Director	Distinguished Research Fellow and Associate Director, Genomics Research Center, Academia Sinica, Taiwan	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137
Juan F. Rodriguez, Senior Vice President and Chief Financial Officer	N/A	c/o OPKO Health, Inc. 4400 Biscayne Boulevard Miami, Florida 33137

EX-99.1 2 d508077dex991.htm EX-99.1

Exhibit 99.1

Confidential Information has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to this omitted information.

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “**Agreement**”) is entered into as of March 1, 2013 by and between RXi Pharmaceuticals Corporation, a Delaware corporation (“**Buyer**”), and OPKO Health, Inc., a Delaware corporation (“**Seller**”).

W I T N E S S E T H:

WHEREAS, Seller wishes to transfer to Buyer its right, title and interest in, to and under the Transferred Assets (as defined herein), and Buyer desires to purchase from Seller its right, title and interest in, to and under, and to assume the obligations of Seller under, the Transferred Assets, upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, following the execution and delivery of this Agreement and prior to the Closing, the parties anticipate that Buyer and certain accredited investors (the “**Investors**”) will enter into a definitive agreement providing for the sale by Buyer to the Investors of an aggregate of at least \$10,000,000 of Buyer Stock (as defined herein) (the “**Offering**”).

NOW THEREFORE, in consideration of the terms and conditions and the respective representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* As used herein, the following terms have the following meanings:

“**1933 Act**” means the Securities Act of 1933, as amended.

“**1934 Act**” means the Securities Exchange Act of 1934, as amended.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**” and “**controlled**” have correlative meanings.

“Applicable Law” means, with respect to any Person, any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended, unless expressly specified otherwise.

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

“Buyer Disclosure Schedule” means the disclosure schedule delivered concurrently herewith by Buyer to Seller and dated as of the date hereof.

“Buyer Intellectual Property” means all Intellectual Property which is used in connection with and is material to the business of Buyer (as currently operated and as proposed to be operated following the Closing); provided that any Intellectual Property that is licensed by Buyer shall be included within the meaning of Buyer Intellectual Property only within the scope of use by Buyer or in connection with Buyer’s business.

“Buyer Material Adverse Effect” means a material adverse effect on the financial condition, business, assets or results of operations of Buyer, excluding any effect resulting from: (a) changes in GAAP or the interpretation thereof; (b) changes in the general economic or political conditions or financial markets in the United States or elsewhere in the world; (c) changes (including changes of Applicable Law) or conditions generally affecting the industry in which Buyer operates and not specifically relating to or having a materially disproportionate effect on Buyer; or (d) acts of war or terrorism or natural disasters.

“Buyer Stock” means the common stock, par value \$0.0001 per share, of Buyer.

“Change of Control” means, with respect to any Person: (a) a sale of all or substantially all of the assets, voting stock or securities of such Person; (b) a merger, reorganization, spin-off or consolidation involving such Person, in which the holders of common stock or similar equity interests of such Person immediately prior to such transaction cease to own collectively a majority of the voting equity securities of its successor entity; or (c) the acquisition by any other Person or group (as defined in Section 13(d) of the 1934 Act) of 50% or more of the outstanding voting equity securities of such Person.

“Closing Date” means the date of the Closing.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Cover,” “Covered” or “Covering” means that an issued or applied for patent claim encompasses a particular process, method, machine, article of manufacture, or composition of matter, such that any making, using, offering to sell, selling, supplying, importing or exporting of the process, method, machine, article of manufacture, or composition of matter, without a license, would: (a) in the case of any such issued patent claim, constitute infringement of such

patent claim: or (b) in the case of any such applied for patent claim, constitute infringement of such patent claim were such patent claim to issue.

“**Curna**” means CURNA, Inc., a wholly-owned subsidiary of Seller.

“**CURNA Assets**” means any and all assets, including without limitation any and all Intellectual Property assets, owned, held, leased, licensed, developed, under development or otherwise used by Curna or by Seller or any of its subsidiaries in connection with the CURNA platform.

“**Environmental Laws**” means federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, codes, injunctions, permits and governmental agreements relating to human health and the environment, including, but not limited to, Hazardous Materials.

“**FDA**” means the U.S. Food and Drug Administration.

“**First Commercial Sale**” means, with respect to any Qualified Drug, the date following the receipt of any applicable Regulatory Approval on which such Qualified Drug is first commercially sold by Buyer or any of its Affiliates, or any of its or their respective agents, licensees or sublicensees, to or for the benefit of end-users of such Qualified Drug.

“**GAAP**” means generally accepted accounting principles in the United States.

“**Governmental Authority**” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

“**Hazardous Material**” means all substances or materials regulated as hazardous, toxic, explosive, dangerous, flammable or radioactive under any Environmental Law including, but not limited to: (a) petroleum, asbestos, or polychlorinated biphenyls and (b) in the United States, all substances defined as Hazardous Substances, Oils, Pollutants or Contaminants in the National Oil and Hazardous Substances Pollution Contingency Plan.

“**Indebtedness**” means: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, “capital leases” in accordance with GAAP) (other than trade payables entered into in the ordinary course of business); (c) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all monetary obligations under any leasing or similar arrangement which, in connection with GAAP,

consistently applied for the periods covered thereby, is classified as a capital lease; (g) all indebtedness referred to in clauses (a) through (f) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness; and (h) all contingent obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above.

“Intellectual Property” means any and all of the following arising under the laws of the United States, any other jurisdiction or any treaty regime: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereon, and all patents, patent applications and patent disclosures, together with all reissuances, divisionals, continuations, continuations-in-part, revisions, extensions and reexaminations thereof; (b) all trademarks, service marks, trade dress, logos, trade names and corporate names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, all common law rights and all applications, registrations and renewals in connection therewith; (c) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith; (d) all trade secrets and confidential business information (including, without limitation, ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals); (e) all computer software (including, without limitation, data and related documentation and except for any commercial “shrink-wrapped” software) and source codes (other than open source codes); (f) all other proprietary rights; (g) all copies and tangible embodiments of the foregoing (in whatever form or medium); and (h) all licenses or agreements in connection with the foregoing.

“knowledge of Buyer,” “Buyer’s knowledge” or any other similar knowledge qualification in this Agreement means the actual knowledge of Geert Cauwenbergh, Dr. Med. Sc. and Pamela Pavco, Ph.D., after reasonable inquiry of the employees of Buyer who: (a) report to such named individuals in the scope of their employment; and (b) are responsible for the information that is the subject of the applicable representation or warranty.

“knowledge of Seller,” “Seller’s knowledge” or any other similar knowledge qualification or reference in this Agreement means the actual knowledge of Phillip Frost, Jane H. Hsiao, Juan F. Rodriguez and Steven D. Rubin after reasonable inquiry of the employees of Seller who: (a) report to such named individuals in the scope of their employment; and (b) are responsible for the information that is the subject of the applicable representation or warranty.

“Liability” or “Liabilities” means any liability, debt, obligation, deficiency, Tax, penalty, assessment, fine or other loss, fee, cost or expense of any kind or nature whatsoever that is required to be classified as a liability on the face of a balance sheet in accordance with GAAP.

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest or encumbrance in respect of such property or asset.

“Material Contract” means all written and oral contracts, agreements, deeds, mortgages, leases, subleases, licenses, instruments, notes, commitments, commissions, undertakings, arrangements and understandings: (a) which by their terms involve, or would reasonably be expected to involve, aggregate payments by or to Buyer during any twelve month period in excess of \$100,000; (b) the breach of which by Buyer would reasonably be expected to have a Buyer Material Adverse Effect; or (c) which are required to be filed as exhibits by Buyer with the Commission pursuant to Items 601(b)(2), 601(b)(4) or 601(b)(10) of Regulation S-K promulgated by the Commission.

“Patent Assignment Agreement” means the patent assignment agreement substantially in the form of Exhibit A.

“Permitted Indebtedness” means: (a) Indebtedness existing on the Closing Date and disclosed in the Buyer SEC Documents; (b) Purchase Money Indebtedness; (c) Indebtedness to trade creditors incurred in the ordinary course of business; and (d) extensions, refinancings and renewals of any items of Permitted Indebtedness in clauses (a) through (c) hereof, provided that the principal amount is not increased, other than by their existing terms, or the terms modified to impose more burdensome terms upon Buyer and such Indebtedness shall not be secured by any additional collateral.

“Permitted Liens” means any Lien disclosed in a Buyer SEC Document and: (a) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP; (b) any statutory Lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent; (c) any Lien created by operation of law, such as materialmen’s liens, mechanics’ liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that is being contested in good faith by appropriate proceedings; (d) Liens (i) upon or in any equipment acquired or held by Buyer to secure the purchase price of such equipment or indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (ii) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment; (e) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (a) through (d) above, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced does not increase; (f) leases, subleases, licenses and sublicenses granted to others in the ordinary course of Buyer’s business, not interfering in any material respect with the business of Buyer; and (g) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“Purchase Money Indebtedness” means Indebtedness, incurred at the time of, or within 30 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

“Qualified Drug” means a drug developed by Buyer or any of its Affiliates (but excluding any Person that would be deemed an Affiliate solely by virtue of its status as a controlling stockholder of Buyer and to whom neither Buyer or any of its Affiliates or any of its or their licensees or sublicensees has assigned or transferred any rights in, under or to, or otherwise given access to, the Transferred Assets or any portion thereof), or any of its or their licensees or sublicensees, utilizing patents included within the Transferred Assets, provided, however, that in no event will Buyer’s compound known as RXI-109 (incorporating the active pharmaceutical ingredient identified in the Buyer’s Investigational New Drug Application filed with the FDA) constitute a Qualified Drug; provided, further, that any combination drug incorporating RXI-109 and another active pharmaceutical ingredient other than RXI-109 that utilizes Intellectual Property included within the Transferred Assets shall be deemed to be a Qualified Drug.

“Regulatory Approval” means, with respect to a Qualified Drug in a given country, the approval of the applicable Regulatory Authority necessary for the marketing and sale of such Qualified Drug in such country.

“Regulatory Authority” means the U.S. Food and Drug Administration or other Governmental Authorities (within or outside the United States) charged with the authority to regulate the pricing, marketing, promotion, manufacture, testing, distribution or sale of pharmaceutical products in a country or countries.

“Reporting Period” means the period commencing on the Closing Date and ending on the date as of which Seller may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act.

“Seller Disclosure Schedule” means the disclosure schedule delivered concurrently herewith by Seller to Buyer and dated as of the date hereof.

“Seller Material Adverse Effect” means a material adverse effect on the financial condition, business, assets or results of operations of Seller, excluding any effect resulting from: (a) changes in GAAP or the interpretation thereof; (b) changes in the general economic or political conditions or financial markets in the United States or elsewhere in the world; (c) changes (including changes of Applicable Law) or conditions generally affecting the industry in which Seller operates and not specifically relating to or having a materially disproportionate effect on Seller; or (d) acts of war, terrorism or natural disasters.

“Subsidiary” means any Person of which securities or other ownership interests having the power to elect a majority of the board of directors or other persons performing similar

functions of such Person, or otherwise having the power to direct the business and policies of such Person, are directly or indirectly owned by Buyer.

“Tax” means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, all federal, state, local, foreign, income, gross receipts, license, payroll, employment, excise, escheat, severance, stamp, occupation, premium, windfall, profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or estimated tax), together with any interest, penalty, addition to tax or additional amount, and any liability for any of the foregoing as transferee or successor, by contract or otherwise.

“Third Party” means any Person other than Buyer, Seller or any of their respective Affiliates.

“Trading Day” means any day on which Buyer Stock is traded on the Trading Market.

“Trading Market” means the following markets or exchanges on which Buyer Stock is listed or quoted for trading on the date in question: the NYSE MKT, the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market, the New York Stock Exchange or the OTC Bulletin Board.

“Transaction Documents” means this Agreement and the Patent Assignment Agreement.

“Transferred Assets” means, collectively, the Assigned Assets, the Assigned Patents and the Assigned Licenses.

“Valid Claim” means, as applicable, an enumerated claim in any unexpired and issued patent included within the Assigned Patents, in each case to the extent that such patents have not been disclaimed, canceled, revoked or held invalid, unenforceable, or otherwise unpatentable, by a final non-appealable decision of a court of competent jurisdiction or other Governmental Authority; *provided, however*, that a Valid Claim shall not include any claim from a patent or patent application owned or controlled by, or licensed to, Buyer or its Affiliates immediately prior to Closing, or a patent or patent application that claims priority from any such patent or patent application.

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any

singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law,” “laws” or to a particular statute or law shall be deemed also to include any and all Applicable Law.

ARTICLE 2

CLOSING

Section 2.01. *Purchase, Sale and Transfer.* Upon the terms and subject to the conditions of this Agreement, at the Closing:

(a) Seller agrees to sell, convey, transfer, assign and deliver to Buyer, and Buyer agrees to acquire and accept, all of Seller’s right, title and interest in, to and under the patents and patent applications set forth on Section 2.01(a) of the Seller Disclosure Schedule (collectively, the “**Assigned Patents**”);

(b) Seller agrees to sell, convey, transfer, assign and deliver to Buyer, and Buyer agrees to acquire and accept, all of Seller’s right, title and interest in, to and under its RNAi-related investigational new drug applications, regulatory filings and data (including all clinical and pre-clinical data), excluding any new drug applications, regulatory filings and data relating solely to the Excluded Assets (collectively, the “**Assigned Assets**”); and

(c) subject to Section 2.03, Seller agrees to sell, convey, transfer, assign and deliver to Buyer, and Buyer agrees to acquire and accept, all of Seller’s right, title and interest in and to, and Buyer agrees to assume, perform and discharge all of the future obligations and liabilities of Seller under, all contracts, licenses, agreements and commitments listed on Section 2.01(c)(i) of the Seller Disclosure Schedule (collectively, the “**Assigned Licenses**”), which Assigned Licenses relate to the patents and patent applications set forth on Section 2.01(c)(ii) of the Seller Disclosure Schedule.

The purchase price for the Transferred Assets (the “**Purchase Price**”) is 50,000,000 shares of Buyer Stock to be issued at the Closing (the “**Shares**”), as well as the royalties and milestones, to the extent payable, as described in Article 6. The Purchase Price attributable to the Shares shall be paid as provided in Section 2.02, and the Purchase Price attributable to the royalties and milestones shall be paid, when, as and if required under Sections 6.01 and 6.02, respectively. Other than (i) accrued liabilities not to exceed \$60,000 in the aggregate (the “Maintenance”

Costs”) and (ii) obligations and liabilities arising under or relating to the Transferred Assets after the Closing, Buyer is not assuming any obligations or liabilities of Seller.

Section 2.02. *Closing*. The closing (the “**Closing**”) of the purchase, sale and transfer of the Transferred Assets hereunder shall take place at the offices of Ropes & Gray LLP, Three Embarcadero Center, Third Floor, San Francisco, California, at 10:00 a.m. (Pacific Time) on the fourth Business Day after the pricing of the Offering, subject to the satisfaction or waiver of the conditions to the obligations of Buyer and Seller set forth in Sections 8.01 and 8.02, or at such other place and time mutually agreed to by Buyer and Seller. For the avoidance of doubt, the parties agree that the Closing shall occur simultaneously with the closing of the issuance and sale of Buyer Stock pursuant to the Offering. At the Closing:

(a) Buyer shall deliver to Seller one or more certificates representing an aggregate of 50,000,000 shares of Buyer Stock, registered in the name of Seller (or such other Person as Seller may designate), with any required transfer stamps affixed thereto and bearing the legend required pursuant to Section 2.05; and

(b) Each of Buyer and Seller and their respective Affiliates shall deliver the certificates and other documents and instruments required to be delivered by or on behalf of such party under Article 8.

Section 2.03. *Understanding Regarding Assignment of Licenses and Rights*. Notwithstanding anything to the contrary herein, this Agreement shall not constitute an agreement to assign any Assigned License or any claim or right or any benefit arising thereunder if such assignment, without the consent of a Third Party thereto, would constitute a breach or other contravention of such contract (an “**Assignment Prohibition**”); provided that the foregoing shall not limit or affect Seller’s representations and warranties in Article 3 (as supplemented by the Seller Disclosure Schedule). If an Assignment Prohibition shall exist, Seller shall, and shall cause its Affiliates to, use its or their commercially reasonable efforts to obtain the consent of the other parties to any such Assigned License or any claim or right or any benefit arising thereunder for the assignment thereof to Buyer, as Buyer may reasonably request (provided that neither Seller nor any Affiliate of Seller shall be required to expend money or grant any accommodation (financial or otherwise) to any Third Party in connection therewith). If such consent is not obtained, or if an attempted assignment thereof would be ineffective or would adversely affect the rights of Seller thereunder so that Buyer would not in fact receive all such rights, Seller and Buyer shall cooperate in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, or sub-leasing to Buyer, or under which Seller would enforce (at the direction of Buyer) for the benefit of Buyer, with Buyer assuming Seller’s obligations, any and all rights of Seller against a Third Party thereto (including, if applicable, the right to elect to terminate such Assigned License in accordance with the terms thereof upon Buyer’s request); provided that neither Seller nor any Affiliate of Seller shall be required to expend money or grant any accommodation (financial or otherwise) to any Third Party in connection therewith, unless Buyer agrees to promptly reimburse Seller or its Affiliates (as applicable) for any such expenses. Promptly after any required consents to assignment are

obtained for any such Assigned License after the Closing, such Assigned License shall be transferred and assigned to Buyer.

Section 2.04. *Excluded Assets*. Other than the Transferred Assets, Buyer expressly understands and agrees that it is not purchasing or acquiring, and Seller is not selling or assigning, any other assets or properties of Seller or any of its Affiliates, and all such other assets and properties (the “**Excluded Assets**”) shall be excluded from the Transferred Assets. For the avoidance of doubt, Buyer acknowledges and agrees that the CURNA Assets shall be Excluded Assets.

Section 2.05. *Legends*.

(a) Each certificate representing the Shares issued to Seller or any Person designated by Seller pursuant to Section 2.02(a)(i) shall bear legends in substantially the following form:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND NO SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT, TRANSFER OR OTHER DISPOSITION OR OFFER TO DO ANY OF THE FOREGOING MAY BE MADE UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES IS THEN IN EFFECT, OR IN THE OPINION OF COUNSEL, WHICH OPINION SHALL BE ACCEPTABLE TO THE ISSUER, SUCH REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS IS NOT REQUIRED.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO TRANSFER RESTRICTIONS AND MAY BE TRANSFERRED ONLY AS PERMITTED BY THE TERMS OF THAT CERTAIN ASSET PURCHASE AGREEMENT BETWEEN THE COMPANY AND OPKO HEALTH, INC., DATED MARCH 1, 2013, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY AND SHALL BE PROVIDED FREE OF CHARGE UPON A REQUEST THEREFOR SUBMITTED TO THE SECRETARY.

(b) The certificates representing the Shares shall not be required to contain any legend: (i) following any sale of such Shares pursuant to an effective Registration Statement or Rule 144 promulgated under the 1933 Act; (ii) if such Shares are eligible for sale without restriction under Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) under the 1933 Act; or (iii) following a sale, assignment or other transfer, if the selling, assigning or transferring holder provides Buyer with an opinion of counsel, which opinion shall be reasonably acceptable to Buyer, to the effect that such sale, assignment or transfer may be made without registration under the applicable requirements of the 1933 Act and that such legend is no longer required. Following such time as a legend is no longer required for certain

Shares, Buyer will, no later than three (3) Trading Days following the delivery by Seller or any other holder of Shares to Buyer or Buyer's transfer agent of a legended certificate representing such securities and a request that such certificates be reissued without a legend, deliver or cause to be delivered to Seller a certificate representing such securities that is free from all restrictive and other legends or (if requested by Seller or such other holder of Shares) issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company ("**DTC**"). The Buyer shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the Seller Disclosure Schedule or any report, schedule, form, statement, prospectus, registration statement or other document filed or furnished by Seller with the SEC since January 1, 2012 (the "**Seller SEC Documents**"), Seller represents and warrants to Buyer as of the date hereof that:

Section 3.01. *Corporate Existence and Power.* Seller is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on the operation of its RNAi-related drug discovery and development programs, as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not have a Seller Material Adverse Effect. Seller is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not, individually or in the aggregate, have a Seller Material Adverse Effect.

Section 3.02. *Corporate Authorization.* The execution, delivery and performance by Seller of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby are within Seller's corporate powers and have been duly authorized by all necessary corporate action on the part of Seller. Each Transaction Document constitutes a valid and binding agreement of Seller, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the unavailability of specific performance, injunctive relief or other equitable remedies.

Section 3.03. *Governmental Authorization.* The execution, delivery and performance by Seller of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with, any Governmental Authority other than: (a) compliance with the applicable requirements of the 1933 Act, the 1934 Act and any other federal state securities laws; and (b) any such action or filing as to which the failure to make or obtain would not have a Seller Material Adverse Effect.

Section 3.04. *Non-contravention.* The execution, delivery and performance by Seller of the Transaction Documents and the consummation of the transactions contemplated hereby and

thereby do not and will not: (a) violate the certificate of incorporation and bylaws of Seller; (b) assuming compliance with the matters referred to in Section 3.03, violate any Applicable Law; (c) except as set forth in Section 3.04 of the Seller Disclosure Schedule, require any consent or other action by any Person under, constitute a default under, or give rise to any Assignment Prohibition or right of termination, cancellation or acceleration of any right or obligation of Seller or to a loss of any benefit to which Seller is entitled under any provision of any agreement or other instrument binding upon Seller; or (d) result in the creation or imposition of any Lien on any asset of Seller, except for any Permitted Liens and with such exceptions, in the case of each of clauses (b) through (d), as would not have, individually or in the aggregate, a Seller Material Adverse Effect.

Section 3.05. *Ownership and Sufficiency of Assets.*

(a) Seller (directly or through its Subsidiaries): (i) is the sole and exclusive owner of all of the Assigned Patents; (ii) holds all right, title and interest in and to such Assigned Patents free and clear of all Liens or licenses; and (iii) will convey to Buyer at the Closing good and marketable title to and ownership of the Assigned Patents, free and clear all Liens or licenses, except, in each of clauses (i) through (iii), as would not reasonably be expected to have a Seller Material Adverse Effect.

(b) Seller (directly or through its Subsidiaries): (i) is the sole and exclusive owner of all Assigned Assets; and (ii) holds all right, title and interest in and to such Assigned Assets free and clear of all Liens or licenses (other than Permitted Liens or non-exclusive licenses granted in the ordinary course of business), except, in the case of each of clauses (i) and (ii), as would not reasonably be expected to have a Seller Material Adverse Effect.

(c) The Transferred Assets collectively constitute substantially all of the RNAi-related assets and rights of Seller as of the date hereof, other than the CURNA Assets, which are not being transferred hereunder.

Section 3.06. *Material Contracts.* Each Assigned License is a valid and binding agreement of Seller and is in full force and effect (except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the unavailability of specific performance, injunctive relief or other equitable remedies), and neither Seller nor, to the knowledge of Seller, any other party thereto is in default or breach in any respect under the terms of any such Assigned License, except for any such defaults or breaches which would not have a Seller Material Adverse Effect. Seller has not received any written notice under any of the Assigned Licenses asserting that there has been or that there is likely to occur a breach or default under such Assigned Licenses or that any party thereto intends to terminate or not renew any Assigned License.

Section 3.07. *Litigation.* There is no action, suit, investigation, claim, arbitration or proceeding pending against, or to the knowledge of Seller, threatened against or affecting any of the Transferred Assets.

Section 3.08. *Compliance with Laws and Court Orders.* Seller is not in violation of any Applicable Law in the conduct of its RNAi-related drug discovery and development programs, except for violations that have not had and would not reasonably be expected to have, whether considered individually or in the aggregate, a Seller Material Adverse Effect.

Section 3.09. *Intellectual Property.* Except as set forth in Section 3.09 of the Seller Disclosure Schedule:

(a) No Assigned Patent is subject to any outstanding judgment, injunction, order, decree or agreement restricting the use thereof by Seller or restricting the licensing thereof by Seller to any Person.

(b) To the knowledge of Seller, Seller's use of the Assigned Patents has not infringed, misappropriated or otherwise violated any valid and enforceable Intellectual Property rights of any Third Party in any respect.

(c) No claims have been made or threatened in writing (including any demand, offer or request to license) by Third Parties asserting that Seller's use of the Assigned Patents has infringed (or would infringe) or misappropriated the Intellectual Property rights of any Third Party.

(d) Seller has no knowledge of the invalidity or unenforceability, in whole or in part, of any issued claims in any Assigned Patent.

(e) Seller has not received any Third Party claims in writing asserting the invalidity or unenforceability of any Assigned Patent.

(f) Seller has not received any Third Party claims in writing contesting the inventorship of any of the Assigned Patents and, to the Knowledge of the Seller, there is no failure to name any inventor required to be named in any of the Assigned Patents.

(g) Seller has not notified any Third Party in writing that such Third Party has or would infringe or misappropriate any of the Assigned Patents.

(h) None of the Assigned Patents set forth on the Seller Disclosure Schedule have been abandoned, disclaimed, or allowed to expire due to the failure to pay applicable maintenance and renewal fees as of the Closing Date, except as otherwise indicated.

Section 3.10. *Finders' Fees.* There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller who would be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 3.11. *Accredited Investor; Purchase for Investment.* Seller is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D, promulgated under the 1933 Act. Seller is acquiring the shares of Buyer Stock hereunder for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Seller (either

alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of such investment in the shares of Buyer Stock and is capable of bearing the economic risks of such investment.

Section 3.12. *No Ongoing Rights to Transferred Assets.* Seller, after consummating the transactions contemplated herein, and Curna, and Seller's and Curna's respective Affiliates, will not have any rights to any of the Assigned Patents listed on Schedule 2.01(a) of the Seller Disclosure Schedule, the Assigned Assets, or the Assigned Licenses listed on Schedule 2.01(c) of the Seller Disclosure Schedule, including any rights arising under any license with respect to the Transferred Assets.

Section 3.13. *No Outstanding Liabilities Regarding the Transferred Assets.* Except for the Maintenance Costs, there are no outstanding liabilities currently due and payable in connection with the Transferred Assets and no such liabilities will arise as a result of the transactions contemplated by this Agreement.

Section 3.14 *No Other Representations and Warranties.* Except for the representations and warranties contained in this Article 3 (including the related portions of the Seller Disclosure Schedule) and in the certificate delivered by Seller pursuant to Section 8.01(d) (the "**Seller's Officer Certificate**"), neither Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, including any representation or warranty as to the accuracy or completeness of any information regarding the Transferred Assets furnished or made available to Buyer or any of its agents, attorneys or other representatives, or any representation or warranty arising from statute or otherwise in law.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Buyer Disclosure Schedule or Buyer SEC Documents (as defined below) filed after February 14, 2012 and before the date of this Agreement, Buyer represents and warrants to Seller as of the date hereof that:

Section 4.01. *Corporate Existence and Power.* Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware and has all corporate powers and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not have a Buyer Material Adverse Effect. The Buyer has not received any notice of proceedings relating to the revocation or modification of any material licenses, authorizations and permits issued by any Governmental Authority, except for any licenses, authorizations and permits the loss of which would not reasonably be expected to have a Buyer Material Adverse Effect. Buyer is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

Section 4.02. *Corporate Authorization.* The execution, delivery and performance by Buyer of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby are within the corporate powers of Buyer and have been duly authorized by all necessary corporate action on the part of Buyer. Each Transaction Document has been duly executed and delivered by Buyer and constitutes a valid and binding agreement of Buyer, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the unavailability of specific performance, injunctive relief or other equitable remedies. No vote by holders of any of Buyer's capital stock is necessary in connection with the consummation of the transactions contemplated by the Transaction Documents.

Section 4.03. *Governmental Authorization.* The execution, delivery and performance by Buyer of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or material filing with, any Governmental Authority other than: (i) compliance with the applicable requirements of the 1933 Act, the 1934 Act and any other federal state securities laws; and (ii) any such action or filing as to which the failure to make or obtain would not have a Buyer Material Adverse Effect.

Section 4.04. *Non-contravention.* The execution, delivery and performance by Buyer of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby (including without limitation the issuance of the Shares) do not and will not: (a) violate the certificate of incorporation or bylaws of Buyer; (b) assuming compliance with the matters referred to in Section 4.03, violate any Applicable Law; (c) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Buyer or to a loss of any benefit to which Buyer is entitled under any provision of any agreement or other instrument binding upon Buyer; or (d) result in the creation or imposition of any Lien on any asset of Buyer, with such exceptions, in the case of each of clauses (b) through (d), as would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.05. *Buyer Stock.* The Shares to be delivered pursuant to Section 2.02(a)(i) have been duly authorized and, when issued in exchange for the assignment of the Transferred Assets hereunder, will be validly issued, fully paid and non-assessable and free of all Liens. There are no provisions of the certificate of incorporation or bylaws of Buyer, or any agreement to which Buyer is a party or by which its properties or assets are bound, other than this Agreement that: (a) may affect or restrict the voting rights of Seller with respect to the Shares in its capacity as a stockholder of Buyer; (b) restrict the ability of Seller, or any successor thereto or assignee or transferee thereof, to transfer the Shares; or (c) would adversely affect Buyer's or Seller's right or ability to consummate the transactions contemplated by this Agreement. Except as set forth in Section 4.05 of the Buyer Disclosure Schedule, no party has any right of first refusal, right of first offer, right of co-sale, preemptive right or any registration right regarding the securities of Buyer.

Section 4.06. *Capitalization.*

(a) As of the date hereof, without giving effect to the Closing, the authorized capital stock of Buyer consists of 1,500,000,000 shares of common stock, par value \$0.0001 per share, and 10,000,000 shares of preferred stock, par value \$0.0001 per share, 15,000 of which are designated as Series A Preferred Stock (the “**Series A Preferred Stock**”). Without giving effect to the Closing or the Offering, the issued and outstanding capital stock of Buyer is as set forth in Buyer SEC Documents.

(b) All outstanding shares of capital stock of Buyer have been duly authorized and validly issued and are fully paid and non-assessable, and all shares of capital stock of Buyer that may be issued pursuant to any compensatory stock option or other compensation plan or arrangement will be, when issued, duly authorized and validly issued, fully paid and non-assessable and free of preemptive rights. Except as set forth on Section 4.06(b) of the Buyer Disclosure Schedule and for: (i) shares potentially issuable in connection with the Offering; (ii) the exercise of any outstanding purchase rights or the conversion of any convertible securities, in each case as described in Buyer SEC Documents, and (iii) changes arising since September 30, 2012 resulting from the exercise of warrants or options to purchase shares of Buyer Stock under compensatory stock options or compensation plans or arrangements outstanding on such date and described in Buyer SEC Documents and the vesting of awards made in the form of rights to receive unrestricted Buyer Stock outstanding on such date described in Buyer SEC Documents, there are no outstanding: (A) shares of capital stock or voting securities of Buyer; (B) securities of Buyer convertible into or exchangeable for shares of capital stock or voting securities of Buyer; (C) options or other rights to acquire from Buyer, or other obligation of Buyer to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of Buyer; or (D) restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or voting securities of, or other ownership interests in, Seller. There are no outstanding obligations of Buyer to repurchase, redeem or otherwise acquire any securities or other equity interests of the type referred to in clauses (A) through (D) of the preceding sentence. As of the date hereof, there are no outstanding bonds, debentures, notes or other indebtedness of Buyer having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of Buyer may vote. There are no stockholders agreements, voting agreements or other similar agreements with respect to Buyer Stock to which Buyer is a party or, to the knowledge of Buyer, between or among any of Buyer’s stockholders. The issuance and sale of the Shares will not result in a right of any current holder of Buyer securities to adjust the exercise, conversion, exchange or reset price under such securities.

Section 4.07. *Buyer Subsidiaries.* Buyer does not have and has never had any Subsidiaries.

Section 4.08. *SEC Filings.*

(a) Buyer has filed with or furnished to the Securities and Exchange Commission (the “**Commission**”) all reports, schedules, forms, statements, prospectuses, registration statements

and other documents required to be filed or furnished by Buyer under the 1933 Act or the 1934 Act, including pursuant to Section 15(d) of the 1934 Act, since February 14, 2012 (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the “**Buyer SEC Documents**”) on a timely basis or has received a valid extension of such time of filing and has filed any such Buyer SEC Documents prior to the expiration of any such extension.

(b) As of its filing date (and as of the date of any amendment), each Buyer SEC Document complied as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Buyer SEC Document did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. All agreements to which Buyer is a party or to which the property or assets of Buyer are subject, which are required to be described in or filed as exhibits to a Buyer SEC Document, have been so described or filed.

Section 4.09. *Financial Statements.* The financial statements of Buyer included in Buyer SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with GAAP, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present the financial position of Buyer as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

Section 4.10. *Disclosure Controls and Procedures.* The Buyer is in compliance with all provisions of the Sarbanes-Oxley Act of 2002 that are applicable to it, except where such non-compliance has not had and would not reasonably be expected to have a Buyer Material Adverse Effect. The Buyer’s certifying officers are responsible for establishing and maintaining disclosure controls and procedures (as defined in the 1934 Act) for Buyer and they have (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under their supervision, to ensure that material information relating to Buyer is made known to the certifying officers by others within Buyer, particularly during the periods in which Buyer’s filings under the 1934 Act have been prepared; and (b) evaluated the effectiveness of Buyer’s disclosure controls and procedures and presented in Buyer SEC Documents their conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the periods covered by such filings under the 1934 Act based on such evaluation.

Section 4.11. *Absence of Certain Changes.* Since February 14, 2012, the business of Buyer has been conducted in the ordinary course consistent with past practices and there has not been any event, occurrence, development or state of circumstances or facts that has had or would

reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.12. *No Undisclosed Material Liabilities.* There are no Liabilities of Buyer of any kind, other than:

(a) Liabilities provided for in Buyer's most recent balance sheet included in a Buyer SEC Document prior to the date hereof or in the notes thereto;

(b) Liabilities incurred in the ordinary course of business of Buyer consistent with past practices since the date of Buyer's most recent balance sheet included in a Buyer SEC Document prior to the date hereof, which Liabilities do not, in the aggregate, exceed \$1,000,000;

(c) Liabilities incurred in connection with the transactions contemplated under this Agreement and the Securities Purchase Agreement as set forth on Schedule 4.12(c) of the Buyer Disclosure Schedule;

(d) Liabilities disclosed on Section 4.12(d) of the Buyer Disclosure Schedule; or

(e) other undisclosed Liabilities which, individually or in the aggregate, are not material to Buyer.

Section 4.13. *Litigation.* There is no claim, action, suit, arbitration investigation or proceeding pending against or, to the knowledge of Buyer, threatened against or affecting, Buyer or any of its properties or, to the Knowledge of Buyer, any of its officers or directors, before any arbitrator or any Governmental Authority.

Section 4.14. *Compliance with Laws.*

(a) Buyer is not: (i) in violation of its certificate of incorporation, bylaws, or other organizational documents; (ii) in violation of any Applicable Law, except for violations of law that have not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect; or (iii) in default (and no event has occurred which, with notice or lapse of time or both, would cause Buyer to be in default) under, nor has there occurred any event giving others (with notice or lapse of time or both) any rights of termination, amendment, acceleration or cancellation of, any Material Contract, indenture or instrument to which Buyer is a party.

(b) The Buyer:

(i) has not received any FDA Form 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from the FDA or any other federal, state, local or foreign governmental or regulatory authority alleging or asserting material noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws ("**Authorizations**");

(ii) possesses all material Authorizations and such Authorizations are valid and in full force and effect and Buyer is not in material violation of any term of any such Authorizations;

(iii) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from the FDA or any other federal, state, local or foreign governmental or regulatory authority or third party alleging that any product operation or activity is in material violation of any Applicable Laws or Authorizations and has no knowledge that the FDA or any other federal, state, local or foreign governmental or regulatory authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding;

(iv) has not received notice that the FDA or any other federal, state, local or foreign governmental or regulatory authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any material Authorizations and has no knowledge that the FDA or any other federal, state, local or foreign governmental or regulatory authority is considering such action;

(v) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were materially complete and correct on the date filed (or were corrected or supplemented by a subsequent submission); and

(vi) has not, either voluntarily or involuntarily, initiated, conducted, or issued or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement, safety alert, "dear doctor" letter, or other notice or action relating to the alleged lack of safety or efficacy of any product or any alleged product defect or violation and, to Buyer's knowledge, no third party has initiated, conducted or intends to initiate any such notice or action.

(c) The studies, tests and preclinical and clinical trials conducted by or on behalf of Buyer were and, if still pending, are being conducted in accordance with experimental protocols, procedures and controls pursuant to accepted professional scientific standards and all Applicable Laws and Authorizations, including, without limitation, the Federal Food, Drug and Cosmetic Act and the rules and regulations promulgated thereunder (collectively, "**FFDCA**"); the descriptions of the results of such studies, tests and trials contained in Buyer SEC Documents are accurate and complete and fairly present the data derived from such studies, tests and trials; Buyer is not aware of any studies, tests or trials, the results of which Buyer believes reasonably call into question the study, test, or trial results described or referred to in Buyer SEC Documents when viewed in the context in which such results are described and the clinical state of development; and, except as set forth on Section 4.14 of the Buyer Disclosure Schedule, Buyer has not received any notices or correspondence from the FDA or any other federal, state, local or foreign governmental or regulatory authority requiring the termination, suspension or material

modification of any studies, tests or preclinical or clinical trials conducted by or on behalf of Buyer.

Section 4.15. *Taxes.* Buyer has not, prior to the fiscal 2012 tax year, been required to file any federal, foreign, state, local, or other tax returns and reports. Buyer has received an extension of time with respect to tax returns required to be filed for the fiscal 2012 tax year. The Buyer has withheld or collected from each payment made to its employees the amount of all taxes required to be withheld or collected therefrom and has paid all such amounts to the appropriate taxing authorities when due. The Buyer is not aware of any Tax deficiency that has been or might be asserted or threatened against it that has had or would reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.16. *No Manipulation of Buyer Stock.* The Buyer has not taken and will not, in violation of applicable law, take, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of Buyer Stock to facilitate the sale or resale of the Shares.

Section 4.17. *Investment Company.* The Buyer is not, and immediately following the Closing and the consummation of the Offering will not be, an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and shall conduct its business in a manner so that it will not become subject to the Investment Company Act.

Section 4.18. *Application of Takeover Protections.* The Buyer and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under Buyer’s certificate of incorporation, bylaws or other organizational documents or the laws of its state of incorporation (including Section 203 of the Delaware General Corporation Law) that is or could become applicable to Seller as a result of Seller and Buyer fulfilling their obligations or exercising their rights under this Agreement, including without limitation as a result of Buyer’s issuance of the Shares and Seller’s ownership of the Shares.

Section 4.19. *Indebtedness.* Other than Permitted Indebtedness which does not as of the date hereof, and will not as of the Closing, exceed \$1,000,000 in the aggregate, Buyer (i) has no outstanding Indebtedness; (ii) is not a party to any contract, agreement or instrument, the violation of which, or default under which, by any other party to such contract, agreement or instrument could reasonably be expected to result in a Buyer Material Adverse Effect; (iii) is not in violation of any term of or in default under any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Buyer Material Adverse Effect; or (iv) is not a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which has had or would reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.20. *Material Contracts.* Each Material Contract is the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as limited by

applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the unavailability of specific performance, injunctive relief or other equitable remedies. The Buyer is in compliance with all material terms of the Material Contracts, and there has not occurred any breach, violation or default or any event that, with the lapse of time, the giving of notice or the election of any Person, or any combination thereof, would constitute a breach, violation or default by Buyer under any such Material Contract or, to the knowledge of Buyer, by any other Person to any such contract except where such breach, violation or default would not have a Buyer Material Adverse Effect. The Buyer has not been notified that any party to any Material Contract intends to cancel, terminate, not renew or exercise an option under any Material Contract, whether in connection with the transactions contemplated hereby or otherwise.

Section 4.21. *Intellectual Property Matters.*

(a) With respect to each item of Buyer Intellectual Property:

(i) The Buyer possesses all rights, titles and interests in and to the item if owned by Buyer, as applicable, free and clear of any Lien, license or other restriction, and possesses all rights necessary in the case of a licensed item to use such item in the manner in which it presently uses the item or reasonably contemplates using such item, and Buyer has taken or caused to be taken reasonable and prudent steps to protect its rights in and to, and the validity and enforceability of, the item owned by Buyer;

(ii) the item if owned by Buyer is not, and if licensed, to the knowledge of Buyer is not, subject to any outstanding injunction, judgment, order, decree, ruling or charge naming Buyer;

(iii) no action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand is pending, in process or, to the Knowledge of the Buyer, threatened that challenges the legality, validity, enforceability, use or ownership of the item;

(iv) to the knowledge of the Buyer, no item owned or licensed by the Buyer infringes upon any valid and enforceable Intellectual Property right or other right of any third party;

(v) to the knowledge of Buyer, no third party has infringed upon or misappropriated Buyer's Intellectual Property rights in the item;

(vi) Buyer is not party to any option, license, sublicense or agreement of any kind covering the item that it is in breach or default thereunder, and to the knowledge of Buyer no event has occurred which, with notice or lapse of time, would constitute such a breach or default or permit termination, modification or acceleration thereunder; and

(vii) each option, license, sublicense or agreement of any kind covering the item is legal, valid, binding, enforceable and in full force and effect.

(b) All registered patents, copyrights, trademarks and service marks included in Buyer Intellectual Property: (i) if owned by Buyer and (ii) if licensed, to the knowledge of Buyer, are valid and subsisting and are not subject to any claims, Liens, taxes or other fees except for periodic filing, annuity and maintenance fees and Permitted Liens.

(c) No stockholder, member, director, officer or employee of Buyer has any right, title or interest in any of Buyer Intellectual Property. To the Knowledge of Buyer, the Buyer Intellectual Property constitutes all of the Intellectual Property necessary for the development and commercialization of the compound known as RXI-109.

(d) It is not, nor will it be, necessary to utilize any inventions, trade secrets or proprietary information of any of its employees made prior to their employment by Buyer, except for valid and enforceable inventions, trade secrets or proprietary information that have been assigned to Buyer.

(e) The Buyer maintains policies and procedures regarding data security, privacy and data use that are commercially reasonable and, in any event, comply with Buyer's obligations to its customers and applicable laws, rules and regulations. There have not been, and the transactions contemplated under this Agreement will not result in, any security breaches of any security policy, data use restriction or privacy breach under any such policies or any applicable laws, rules or regulations.

(f) Except as set forth on Section 4.21(f) of the Buyer disclosure schedule, no funding, facilities or personnel of any Governmental Authority were used, directly or indirectly, to develop or create, in whole or in part, any Buyer Intellectual Property.

(g) To the Knowledge of the Buyer, there does not exist any claim, allegation, or basis for any claim or allegation, that any Intellectual Property owned by Buyer or that any Intellectual Property otherwise used by Buyer is invalid or unenforceable or that Buyer's rights with respect thereto are subject to claims or defenses that would impair or preclude enforcement of such rights, including misuse, laches, acquiescence, statute of limitations, abandonment or fraudulent registration.

Section 4.22. *Employee Matters.*

(a) The Buyer has disclosed in the Buyer SEC Documents any "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder ("ERISA"), all employment, consulting, or personal services contracts, whether written or oral, and all equity compensation, stock purchase, stock option, phantom stock, deferred compensation, bonus, incentive, employee loan, severance, employment, change-in-control, fringe benefit, medical, dental, vision, disability, life insurance, and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefore now in effect or required in the future as a result of the purchase of the Shares or otherwise), whether formal or informal, oral or written, legally binding or not, under which (i) any current or former employee, director or consultant of the Buyer or any ERISA Affiliate (the

“**Buyer Employees**”), has any present or future right to benefits and which are contributed to, sponsored by or maintained by the Buyer or any ERISA Affiliate, or (ii) the Buyer or any ERISA Affiliate has or may have any actual or contingent present or future Liability or other obligation. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the “**Plans**.” For purposes of this Section, the term “**ERISA Affiliate**” means any entity, including but not limited to any corporation, partnership, limited liability company, sole proprietorship, or other legal entity that, together with the Buyer is, or at any time was, treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA.

(b) No Plan or Law exists that, as a result of the execution of this Agreement, the consummation of the transactions contemplated by this Agreement and/or the consummation of the Offering (in each case, either alone or upon the occurrence of any additional or subsequent events), could (i) result in severance pay, termination indemnity or any similar payment or any increase in severance pay, termination indemnity or any similar payment, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Plans, (iii) limit or restrict the right of the Buyer to merge, amend or terminate any Plan, (iv) cause the Buyer to record additional compensation expense on its income statement with respect to any outstanding stock option or other equity-based award, (v) result in payments under any Plan which would not be deductible under Section 280G of the Code, or (vi) impair any of the rights of the Buyer or any ERISA Affiliate with respect to any Plan (including, without limitation, the right to amend or terminate any Plan at any time).

(c) No Buyer Employees are, or are now reasonably expected to be, in violation of any term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant with Buyer, and the continued employment of each Buyer Employee does not subject Buyer to any material liability with respect to any of the foregoing matters.

(d) Each Plan has been established and at all times has been administered in accordance with its terms, and in compliance with the applicable provisions of ERISA, the Code and other applicable Laws; (ii) each Plan which is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter, or is the subject of a favorable advisory or opinion letter as to its qualification, issued by the Internal Revenue Service (“**IRS**”) upon which the Buyer is entitled to rely and no such determination or opinion letter has been revoked; and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification; (iii) all material reports, returns and similar documents required to be filed with any governmental agency or distributed to any plan participant with respect to any Plan have been duly and timely filed or distributed; (iv) no event has occurred and no condition exists that would subject the Buyer, or any ERISA Affiliate to any Tax, fine, encumbrance, penalty or other Liability imposed by ERISA, the Code or other applicable laws; (v) for each Plan with respect to which a Form 5500 has been filed, no material change has occurred with respect to the matters covered by the most recent Form 5500 since the date thereof; (vi) there is no present intention that any Plan be amended, suspended or terminated, or otherwise modified to change benefits (or the levels thereof) under any Plan at any

time within the twelve months immediately following the date hereof; (vii) no Plan is a split-dollar life insurance program or otherwise provides for loans to executive officers (within the meaning of the Sarbanes-Oxley Act of 2002); (viii) neither the Buyer nor any ERISA Affiliates has incurred, and no Plan provides for any current or projected Liability in respect of any post-employment or post-retirement health, medical or life insurance benefits for current, former or retired employees of the Buyer, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable law; (ix) the Buyer and its ERISA Affiliates have complied with the notice and continuation coverage requirements, and all other requirements, of Section 4980B of the Code and Parts 6 and 7 of Title I of ERISA, and the regulations thereunder, and any other applicable Law with respect to each Plan that is a group health plan within the meaning of Section 5000(b)(1) of the Code; (x) no Plan that is a group health plan is a self-insured plan; (xi) no Plan is maintained outside the United States, and (xii) none of the Buyer, ERISA Affiliate or fiduciary of any such Plan have engaged in any transaction or acted or failed to act in any manner that violates the fiduciary requirements of ERISA or any other applicable law.

(e) There are no suits, actions, disputes, claims (other than routine claims for benefits in the ordinary course), investigations, audits or other administrative proceedings by the Department of Labor, the IRS or other governmental agencies pending, in process or, to the knowledge of Buyer, threatened in connection with any Plan, but excluding any of the foregoing which would not have a Buyer Material Adverse Effect. With respect to each Plan, no “prohibited transaction” has occurred within the meaning of the applicable provisions of ERISA or the Code; and no reportable event within the meaning of Section 4043 of ERISA has occurred, other than one for which the 30-day notice requirement has been waived.

(f) No Plan is (i) an “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) subject to Section 412 of the Code or Title IV of ERISA, (ii) a “multiple employer plan” within the meaning of Section 4063 or 4064 of ERISA or Section 413(c) of the Code, or (iii) a “multiple employer welfare arrangement” as defined in Section 3(40) of ERISA, and neither the Buyer nor any ERISA Affiliates has any obligation to contribute, or has any actual or contingent Liability or other obligation (including any obligation to make any contribution), to or in respect of any of the foregoing types of plans.

Section 4.23. *Environmental Matters.* (a) No written notice, notification, demand, request for information, citation, summons, complaint or order has been received by, and no investigation, action, claim, suit, proceeding or review is pending or, to the knowledge of Buyer, threatened by any Person against Buyer and no penalty has been assessed against Buyer with respect to any matters relating to or arising out of any Environmental Law; (b) Buyer is in compliance with all Environmental Laws except where the failure to comply would not have a Buyer Material Adverse Effect; and (c) to the knowledge of Buyer, there are no liabilities of or relating to Buyer relating to or arising out of any Environmental Law except such as would not have a Buyer Material Adverse Effect, and, to the knowledge of Buyer, there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability.

Section 4.24. *Title to Property and Assets*. The Buyer does not own any real property. The Buyer owns or has legally enforceable rights to use or hold for use its personal property and assets free and clear of all Liens except: (i) Permitted Liens; and (ii) such other Liens, if any, that individually or in the aggregate, do not and would not detract from the value of any asset or property of Buyer or interfere with the use or contemplated use of any personal property of Buyer. With respect to any real property, Buyer is not in violation in any material respect of any of its leases. All machinery, equipment, furniture, fixtures and other personal property that is material to Buyer's business and all buildings, structures and other facilities, if any, including, without limitation, office or other space used by Buyer in the conduct of its business and material to its business, are in good operating condition and fit for operation in the ordinary course of business (subject to normal wear and tear) except for any defects which will not interfere with the conduct of normal operations of Buyer. The Buyer has delivered to the Purchaser true and complete copies of any leases related to the real property used by Buyer in the conduct of its business.

Section 4.25. *Solvency*. Immediately after giving effect to the transactions contemplated hereby, Buyer shall be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer or Seller. In connection with the transactions contemplated hereby, Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

Section 4.26. *Private Offering*. Assuming the correctness of the representations and warranties of Seller set forth in Section 3.11 hereof, the offer and sale of the Shares hereunder are exempt from registration under the 1933 Act. None of Buyer, any of its Affiliates or any other Person acting on Buyer's behalf has, directly or indirectly, engaged in any form of general solicitation or general advertising with respect to the Shares, nor have any of such Persons made any offers or sales of any security of Buyer or its Affiliates or solicited any offers to buy any security of Buyer or its Affiliates under circumstances that would require registration of the Shares under the 1933 Act or any other securities laws or cause the offer and sale of the Shares hereunder to be integrated with any prior or contemporaneous offering of securities of Buyer or any of its Affiliates for purposes of the 1933 Act in any manner that would affect the validity if the private placement exemption under the 1933 Act for the offer and sale of the Shares hereunder.

Section 4.27. *Finders' Fees*. There is no investment banker, broker, finder or other Person that has been retained by or is authorized to act on behalf of Buyer who would be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 4.28. *Independent Investigation*. Buyer has conducted its own independent investigation, review and analysis of the Transferred Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller for such purpose. Buyer acknowledges and agrees that: (a) in

making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in Article 3 of this Agreement (including the Seller SEC Documents and the Seller Disclosure Schedules); and (b) neither Seller nor any other Person has made any representation or warranty as to Seller, the Transferred Assets or this Agreement, except as expressly set forth in Article 3 of this Agreement (including the Seller SEC Documents and the Seller Disclosure Schedules).

ARTICLE 5

CERTAIN COVENANTS OF BUYER AND SELLER

Buyer and Seller agree that:

Section 5.01. *Commercially Reasonable Efforts; Further Assurances.* Subject to the terms and conditions of this Agreement and the other Transaction Document, each of Buyer and Seller will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate the transactions contemplated by this Agreement and the other Transaction Document.

Section 5.02. *Public Announcements.* The parties shall: (a) to the extent required under the 1934 Act, file a Current Report on Form 8-K disclosing the transactions contemplated hereunder within the time periods required under the 1934 Act and (b) issue a joint press release, approved and released by both parties and substantially in the form agreed to by the parties, describing the transactions contemplated by this Agreement no later than 8:30 a.m., New York City time on the day immediately following the filing of the Form 8-K referenced in clause (a). If the parties have entered into the Securities Purchase Agreement as of the date of the press release referenced in the prior sentence, on that same date Buyer and Seller shall issue a second joint press release, approved and released by both parties and substantially in the form agreed to by the parties, describing the transactions contemplated by the Securities Purchase Agreement (the “**Press Releases**”). Subject to the foregoing, neither Buyer nor Seller shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that the parties shall be entitled, without the prior approval of the other party, to make any other press release or other public disclosure with respect to such transactions in substantial conformity with the Press Releases, or as may be required by applicable law and regulations, including the 1934 Act and applicable NYSE rules (and, in such a case, solely to the extent so required).

Section 5.03. *Buyer Access to Information.* Seller will deliver to Buyer: (a) at the Closing, any laboratory books of Seller that relate exclusively to the Transferred Assets; (b) within 45 days after the Closing, those portions of any other laboratory books of Seller that relate primarily to the Transferred Assets; and (c) within 10 days after the Closing, copies (in CD ROM or comparable format) of all documents that Seller made available to Buyer during the due diligence process; *provided* that Seller shall be entitled to maintain copies of any materials referred to in each of clauses (a), (b) and (c), which Seller will hold, and will use its best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents

to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of Applicable Law. Notwithstanding anything to the contrary contained herein, nothing in this Section 5.03 shall require Seller or any of its Affiliates to violate any Applicable Law or a contract or obligation of confidentiality owing to a Third Party or waive the protection of an attorney-client privilege.

Section 5.04. *Notices of Certain Events*. Each party shall promptly notify the other of:

(a) any notice or other communication from any Person alleging that the consent of such Person is, was or may be required in connection with the transactions contemplated by this Agreement or any other Transaction Document; or

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or any other Transaction Document.

Section 5.05. *Patent Service Providers*. Within 45 days after the Closing, Seller agrees to deliver a notice, with copy to Buyer, to each non-Affiliated Person (each, a “**Patent Service Provider**”) engaged on the date hereof by or on behalf of Seller or any of its Affiliates with respect to the registration or protection of, or prosecution or defense of claims related to, any patents included in the Assigned Patents. Such notice shall inform the Patent Service Provider of the assignment of the Assigned Patents hereunder and shall instruct the Patent Service Provider to cease any work relating thereto on behalf of Seller or any of its Affiliates. For the avoidance of doubt, none of Seller or any of its Affiliates shall have any liability or obligation hereunder with respect to: (a) the continued engagement of any Patent Service Provider from and after the Closing; or (b) any fees or other charges of any Patent Service Provider incurred after the earlier of the 45-day period following the Closing or the date of acknowledgement of receipt of the notice contemplated in this Section by such Patent Service Provider.

Section 5.06. *Covenant Not to Challenge Assigned Patents*. From and after the Closing, Seller shall not, and shall cause its Affiliates not to, challenge or knowingly assist any Third Party in challenging the validity or enforceability of the Assigned Patents.

Section 5.07 *Purchase of Buyer Stock*. Subject to the remainder of this Section 5.07, Seller and/or its designees shall purchase an aggregate of at least \$5,000,000 of Buyer Stock in the Offering (the “**PIPE Shares**”), at the same price and on the same terms and conditions as the rest of the investors in the Offering; provided, however, that in no event shall the price per share in the offering be greater than the average closing price per share of the Buyer Stock, as quoted on the OTC Market under the symbol “RXII,” for the 10 Trading Day period ending on the day prior to the date of the Securities Purchase Agreement. Notwithstanding the foregoing, Seller shall not be required to purchase any PIPE Shares unless the Buyer sells an aggregate of \$10,000,000 of Buyer Stock in the Offering (including the amounts to be purchased by Seller and/or its designees). For the avoidance of doubt, the parties acknowledge and agree that the issuance and sale of Buyer Stock to all investors in the Offering shall be consummated in a single closing (subject to up to one additional closing, if any, in connection with the exercise by an existing shareholder of preemptive rights outstanding on the date of this Agreement)

Confidential Information has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to this omitted information. [***] indicates that information has been redacted.

occurring at the same time and place and shall be completed pursuant to the terms of a Securities Purchase Agreement in substantially the form attached hereto as Exhibit B, together with such additions to, deletions from or modifications thereto as may be agreed to by Seller, in its reasonable discretion.

ARTICLE 6 CONTINGENT CONSIDERATION

Section 6.01. *Royalty Payments.*

(a) Buyer shall pay Seller royalty payments in an amount equal to: (i) [***] percent [***] of Net Sales with respect to each Qualified Drug sold for an ophthalmologic use during the applicable Royalty Period; and (ii) [***] percent [***] of Net Sales with respect to each Qualified Drug sold for a non-ophthalmologic use during the applicable Royalty Period (items (i) and (ii) collectively, the “**Royalty Payments**”).

(b) Until the termination of all applicable Royalty Periods, Buyer shall, within 90 days after the end of each fiscal quarter on or after the date of the First Commercial Sale: (i) deliver to Seller a statement setting forth in reasonable detail its calculation of Net Sales for the fiscal quarter then ended with respect to each Qualified Drug in such quarter, which statements will be held in confidence; and (ii) pay Seller any royalty amounts, as determined in accordance with this Section 6.01, that are accrued and unpaid as of the end of the fiscal quarter then ended.

(c) The “**Royalty Period**” with respect to any Qualified Drug in a given country shall begin on the First Commercial Sale of such Qualified Drug in such country and shall continue until the later of: (i) the expiration of the last-to-expire Valid Claim Covering such Qualified Drug in such country; and (ii) 10 years after the First Commercial Sale of such Qualified Drug in such country.

(d) As used herein, “**Net Sales**” with respect to any Qualified Drug means the amount of gross sales of such Qualified Drug worldwide that are invoiced by Buyer or any of its Affiliates, agents, licensees or sublicensees to any Person, as reduced by the following deductions to the extent actually allowed or incurred with respect to the sales of such Qualified Drug and accounted for on a product by product basis, and in each case in accordance with GAAP:

(i) reasonable and customary charges for the shipment of Qualified Drugs (including, without limitation, insurance costs on shipments), to the extent actually paid by the selling party;

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(ii) sales, value-added and excise taxes, customs, duties, and any other charges of a Governmental Authority, to the extent imposed upon the sale of such Qualified Drug and actually paid by the selling party, *provided* that no income taxes shall be deducted from gross sales of such Qualified Drug to calculate Net Sales;

(iii) reasonable and customary distributor or wholesaler fees, rebates or allowances actually granted, allowed or incurred, including governmental and managed care payments and rebates;

(iv) reasonable and customary quantity discounts, cash discounts or chargebacks actually granted, allowed or incurred; and

(v) allowances or credits to customers, not in excess of the selling price of such Qualified Drug, on account of requirements of any Governmental Authority, write-offs of bad debts, rejections, recalls or returns.

Section 6.02. *Milestone Payments*. Buyer shall pay Seller up to \$50,000,000 in one-time development and commercialization milestones for the successful development and commercialization of each Qualified Drug, which milestone payments shall be payable solely in cash. The milestone events and corresponding one-time milestone payment amounts payable with respect to each Qualified Drug are as set forth below:

(a) [***];

(b) [***];

(c) [***];

(d) [***]; and

(e) [***] (items (a) through (e) individually a “**Milestone Payment**” and collectively, the “**Milestone Payments**”).

For the avoidance of doubt, each of the aforementioned Milestone Payments is a one-time payment with respect to each Qualified Drug. Once a Milestone Payment is made with respect to a particular Qualified Drug, then no further payment will be owed by Buyer with respect to such milestone. For example, if Buyer [***] for a Qualified Drug, and, therefore, Buyer pays Seller the Milestone Payment described in Section 6.02(a), then, if and when Buyer [***], no additional Milestone Payment under Section 6.02(a) will be required of the Buyer with respect to such Qualified Drug. However, if Buyer [***] for a Qualified Drug (the “**Initial Qualified Drug**”), and, therefore, Buyer pays Seller the milestone payment described in Section 6.02(a), then, if and when Buyer [***] for *another* Qualified Drug (a “**Subsequent Qualified Drug**”), then the Buyer will be required to make a Milestone

Confidential Information has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to this omitted information. [***] indicates that information has been redacted.

Payment under Section 6.02(a) with respect to such Subsequent Qualified Drug, irrespective of any prior Milestone Payment with respect to an Initial Qualified Drug.

Section 6.03 *Conduct of Business*. Buyer agrees that (a) Buyer or its agents, licensees or sublicensees, shall use commercially reasonable efforts, in good faith, to cause all of the milestones to be achieved and (b) Buyer shall not take any actions that are intended to frustrate or prevent, or could reasonably be expected to frustrate or prevent, the achievement of any of the milestones. As used in this Section 6.03, “commercially reasonable efforts” means the level of efforts and resources (measured as of the time that such efforts are required to be exerted under this Agreement) commonly used by a company of a similar size to that of Buyer, including, in the case of research, development or commercialization, the level of effort and resources commonly used by such a company to research, develop, manufacture or commercialize, as the case may be, a drug candidate owned by such company or to which it has rights, which product candidate is at a similar stage in its development or product life and is of a similar market and profitability potential to an applicable Qualified Drug hereunder, taking into account all relevant factors including the patent and other proprietary position of the drug candidate, product labeling or anticipated labeling, market potential, financial return, medical and clinical considerations, regulatory environment and competitive market conditions, and other technical, legal, scientific, medical or commercial factors that such a company would deem to be relevant. Seller acknowledges that any products that may arise from the Transferred Assets are at an early stage of development and that certain compounds described in the Transferred Assets may require chemical modification to enhance their properties before a development candidate can be selected. [***]. In the event that Seller has a reasonable basis to believe that Buyer has failed to use exercise commercially reasonable efforts to cause all of the milestones to be achieved with respect to at least one Qualified Drug, then Seller may provide written notice of such alleged failure to the Buyer (a “**Diligence Notice**”) and requesting a description of Buyer’s diligence efforts. Buyer shall then have 180 days from receipt of the Diligence Notice to either cure such failure or to provide written notice to Seller (a “**Buyer Notice**”) of the basis on which it believes that it (or its agents, licensees or sublicensees) has (or have, as applicable) been using commercially reasonable efforts as required hereunder. In the event that a court of competent jurisdiction finds, after the earlier of (i) the date on which Seller receives a Buyer Notice or (ii) the expiration of the 180-day period following Buyer’s receipt of a Diligence Notice, that Buyer has failed to exercise commercially reasonable efforts, then, as the sole and exclusive remedy for such breach by Buyer, Buyer shall transfer and assign to the Seller all of the Transferred Assets no later than 30 days following the date of such finding (and, for the avoidance of doubt, Seller shall retain all of the Shares issued to it hereunder). The parties agree that the right to the return of the Transferred Assets as provided in this Section 6.03 will be the sole and exclusive remedy for a breach of the covenants, representations and warranties contained in this Section 6.03 and that Seller shall not be entitled to recover any monetary damages under any theory of recovery in connection with a breach of Section 6.03, whether such damages are direct, indirect, incidental, consequential, exemplary, special damages, lost profits, lost opportunity, or otherwise.

Confidential Information has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to this omitted information.

Section 6.04 *Enforcement Actions*. Notwithstanding anything herein to the contrary, in the event that Seller reasonably determines that a third party is likely infringing on any valid claim contained in the Assigned Patents, and if such Assigned Patent does not then cover a Qualified Drug that Buyer or any licensee or sublicensee has in development or is commercializing, then Seller shall have the right, but not the obligation, to provide written notice of the alleged infringement to Buyer, identifying the alleged infringing party (the “**Infringer**”) and the alleged infringing activity (such notice being the “**Infringement Notice**”). Buyer shall then have 120 days from receipt of an Infringement Notice to elect to provide Seller with written notice of its intention to commence, at Buyer’s sole expense, legal proceedings against the Infringer. If Buyer fails to provide written notice to Seller of its bona fide intention to commence legal proceedings against the Infringer, or if Buyer fails to file suit against the Infringer within 180 days from receipt of the Infringement Notice and thereafter use commercially reasonable efforts to prosecute such infringement action, then the Seller shall have the right, at its sole expense, to commence legal proceedings against the Infringer. Any recoveries resulting from legal proceedings against an Infringer shall accrue for the sole benefit of, and shall be payable to, the party who prosecutes such proceedings in accordance with the provisions of this Section 6.04, subject to any Royalties or other amounts payable by Buyer to Seller hereunder. Any party hereto who receives a payment of any funds that should rightly have been paid to the other party hereunder in accordance with the prior sentence shall promptly (but in any event no later than 14 days following the receipt thereof) pay such funds over to the appropriate party as determined thereunder.

ARTICLE 7 REGISTRATION RIGHTS

Section 7.01. *Registration Rights of Seller.*

(a) Within 45 days after all of the shares of Buyer Stock issued in the Offering pursuant to that certain Securities Purchase Agreement, among Buyer and the investors named therein, dated as of the Closing Date (the “**Securities Purchase Agreement**”), are registered for resale with the Commission (the “**Filing Deadline**”), Buyer shall prepare and file a registration statement under the 1933 Act on the appropriate form (the “**Registration Statement**”) covering the resale of the full amount of the Shares (the “**Registrable Securities**”) on a continuous basis pursuant to Rule 415 under the 1933 Act. The Buyer shall use its commercially reasonable efforts to have the Registration Statement declared effective within: (i) 90 days from the Filing Deadline; or (ii) in the event that the Commission reviews the Registration Statement, 120 days from the Filing Deadline (the “**Effectiveness Deadline**”).

(b) Notwithstanding anything to the contrary herein, from the date hereof until the effective date of the Registration Statement, except: (i) as otherwise provided in the Securities Purchase Agreement; (ii) as required by the Securities Purchase Agreement, dated as of September 24, 2011, by and among Tang Capital Partners, LP, RTW Investments, LLC, RNCS, Inc. (now known as the Company) and RXi Pharmaceuticals Corporation (now known as Galena Biopharma, Inc.); and (iii) for any post-effective amendment to Buyer’s effective registration statement on Form S-1 (File No. 333-181534), provided that such post-effective amendment

does not increase the number of shares registered for resale thereunder, Buyer shall not, without the prior written consent of Seller, prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the 1933 Act of any of its equity securities, other than any registration statement or post-effective amendment to a registration statement (or supplement thereto) relating to Buyer's employee benefit plans registered on Form S-8. In no event shall Buyer include any securities other than the Shares on any Registration Statement without the prior written consent of Seller.

Section 7.02. *Limitations on Registrable Securities.* In the event that the Staff of the Commission (the "**Staff**") provides Buyer a written comment that it is inappropriate to register the full amount of the Registrable Securities on the Registration Statement due to limitations under Rule 415 of the 1933 Act, then Buyer shall use commercially reasonable efforts to persuade the Staff that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415. In the event that, despite Buyer's commercially reasonable efforts and compliance with the terms of this Section 7.02, the Staff refuses to alter its position, Buyer shall: (a) register the resale of that portion of the Registrable Securities as the Staff may permit under its interpretations of Rule 415; and (b) undertake to register the remaining portion of the Registrable Securities as soon as registration would be permitted under Rule 415, as determined by Buyer in good faith based on the guidance of the Staff or the Staff's publicly available interpretations of Rule 415.

Section 7.03. *Effect of Failure to File and Obtain and Maintain Effectiveness of Registration Statement.* Subject to Section 7.02, if: (a) a Registration Statement covering all of the Registrable Securities required to be covered thereby and required to be filed by Buyer pursuant to this Agreement is not filed with the Commission on or before the Filing Deadline (a "**Filing Failure**"); (b) a Registration Statement covering all of the Registrable Securities required to be covered thereby and required to be filed by Buyer pursuant to this Agreement is not declared effective by the Effectiveness Deadline (an "**Effectiveness Failure**"); or (c) on any day after the date on which the Registration Statement is declared effective by the Staff (the "**Effective Date**"), sales of all of the Registrable Securities required to be included on such Registration Statement cannot be made (other than during an Allowable Grace Period, as defined below) pursuant to such Registration Statement (including, without limitation, because of a failure to keep such Registration Statement effective, to disclose such information as is necessary for sales to be made pursuant to such Registration Statement or to register a sufficient number of shares of Buyer Stock) (a "**Maintenance Failure**") then, in satisfaction of the damages to Seller by reason of any such delay in or reduction of its ability to sell the Shares, Buyer shall pay to Seller an amount in cash equal to two percent (2%) of the aggregate value of all of the Shares issued pursuant to this Agreement, determined with reference to the average closing stock price of Buyer Stock on the ten Trading Days ending one Trading Day prior to the Closing: (i) the day of a Filing Failure and on every thirtieth day (pro rated for periods totaling less than 30 days) thereafter until such Filing Failure is cured; (ii) the initial day of an Effectiveness Failure and on every thirtieth day (pro rated for periods totaling less than 30 days) thereafter until such Effectiveness Failure is cured; and (iii) the initial day of a Maintenance Failure and on every thirtieth day (pro rated for periods totaling less than 30 days) thereafter until such Maintenance Failure is cured, with a maximum penalty of twelve months. The payments to which Seller shall

be entitled pursuant to this Section 7.03 are referred to herein as “**Registration Delay Payments.**” The first such Registration Delay Payment shall be paid within three Business Days after the event or failure giving rise to such Registration Delay Payment occurred and all other Registration Delay Payments shall be paid on the earlier of (A) the last day of the calendar month during which such Registration Delay Payments are incurred and (B) the third Business Day after the event or failure giving rise to the Registration Delay Payments is cured. In the event the Buyer fails to make a Registration Delay Payment in a timely manner, such Registration Delay Payment shall bear interest at the rate of two percent (2.0%) per month (prorated for partial months) until paid in full. In addition, the Seller shall, among seeking other remedies, be entitled to seek injunctive relief compelling the Buyer to address the Filing Failure, Effectiveness Failure or the Maintenance Failure. Notwithstanding the foregoing, no Registration Delay Payments shall accrue with regard to any portion of a Filing Failure or Maintenance Failure that occurs or continues after the first anniversary of the Commencement Date, provided that the Seller is then eligible to sell the Registrable Securities without limitation under Rule 144 under the Securities Act.

Section 7.04. *Related Obligations.* At such time as Buyer is obligated to file a Registration Statement with the Commission pursuant to Section 7.01 hereof, Buyer will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, Buyer shall have the following obligations:

(a) At least five (5) Business Days prior to the filing of each Registration Statement, amendment, supplement or prospectus, Buyer shall provide Seller a copy of such Registration Statement, amendment, supplement or prospectus for Seller’s review and comment. The Buyer shall not file any Registration Statement, amendment, supplement or prospectus to which Seller objects in good faith. If Seller so objects to the filing of any Registration Statement, amendment, supplement or prospectus, Buyer shall make any reasonable modifications to such Registration Statement, amendment, supplement or prospectus as may be required by Seller (unless, upon the advice of counsel, such modifications would cause Buyer to violate the 1933 Act or any other applicable federal securities laws).

(b) The Buyer shall submit to the Commission, within two (2) Business Days after Buyer learns that no review of a particular Registration Statement will be made by the Staff or that the Staff has no further comments on a particular Registration Statement, as the case may be, a request for acceleration of effectiveness of such Registration Statement to a time and date not later than two (2) Business Days after the submission of such request.

(c) Buyer shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of: (i) the date as of which Seller may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act; (ii) the date on which Seller shall have sold all of the Registrable Securities covered by such Registration Statement; or (iii) assuming Buyer is not then (or within the three months preceding such date) an Affiliate of Buyer, the first anniversary of the Closing Date (the “**Registration Period**”). Buyer shall ensure that each Registration

Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading.

(d) Buyer shall prepare and file with the Commission such amendments (including post-effective amendments) and supplements to the Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the 1933 Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities of Buyer covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by Seller as set forth in such Registration Statement.

(e) Buyer shall furnish to Seller without charge: (i) promptly after the Registration Statement is prepared and filed with the Commission, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by Seller, all exhibits and each preliminary prospectus; (ii) upon the effectiveness of the Registration Statement, ten copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as Seller may reasonably request); and (iii) such other documents, including copies of any preliminary or final prospectus, as Seller may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities.

(f) Buyer shall notify Seller in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver 10 copies of such supplement or amendment to Seller (or such other number of copies as Seller may reasonably request). Buyer shall also promptly notify Seller in writing (not later than two (2) Business Days following the date): (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Seller by facsimile on the same day of such effectiveness and by overnight mail); (ii) of any request by the Commission for amendments or supplements to a Registration Statement or related prospectus or related information; and (iii) of Buyer's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(g) Buyer shall use commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order

or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify Seller of the issuance of such order and the resolution thereof or its receipt of notice of the initiation or threat of any proceeding for such purpose.

(h) If Seller is required under applicable securities law to be described in the Registration Statement as an underwriter, at the reasonable request of Seller, Buyer shall furnish to Seller, on the date of the effectiveness of the Registration Statement and thereafter from time to time on such dates as Seller may reasonably request: (i) a letter, dated such date, from Buyer's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to Seller; and (ii) an opinion, dated as of such date, of counsel representing Buyer for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to Seller.

(i) If Seller is required under applicable securities law to be described in the Registration Statement as an underwriter, upon the written request of Seller in connection with Seller's due diligence requirements, if any, Buyer shall make available for inspection by: (i) Seller and its legal counsel; and (ii) one firm of accountants or other agents retained by Seller (collectively, the "**Inspectors**"), all pertinent financial and other records, and pertinent corporate documents and properties of Buyer (collectively, the "**Records**"), as shall be reasonably deemed necessary by each Inspector solely for the purpose of establishing a due diligence defense under underwriter liability under the 1933 Act, and cause Buyer's officers, directors and employees to supply all information which any Inspector may reasonably request; provided, however, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to Seller) or use of any Record or other information which Buyer determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless: (A) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act; (B) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction; or (C) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement. Seller agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to Buyer and allow Buyer, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between Buyer and Seller) shall be deemed to limit Seller's ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(j) Buyer shall hold in confidence and not make any disclosure of information concerning Seller provided to Buyer unless: (i) disclosure of such information is necessary to comply with federal or state securities laws; (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement; (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction; or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. Buyer agrees that it shall, upon learning that disclosure of such information

concerning Seller is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to Seller and allow Seller, at Seller's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(k) Buyer shall cooperate with Seller and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as Seller may reasonably request and registered in such names as Seller may request.

(l) If requested by Seller, Buyer shall: (i) as soon as practicable incorporate in a prospectus supplement or post-effective amendment such information as Seller reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by Seller.

(m) Buyer shall use commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities. In furtherance and not in limitation of the foregoing, Buyer shall file such documents required of Buyer for blue sky clearance in states specified in writing by Seller and use its commercially reasonable efforts to maintain such blue sky qualifications during the period Buyer is required to maintain the effectiveness of any Registration Statement pursuant to this Agreement; provided, however, that Buyer shall not be required to qualify to do business or consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented.

(n) Buyer shall otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

(o) Within five Business Days after a Registration Statement that covers Registrable Securities is ordered effective by the Commission, Buyer shall cause its counsel to issue an appropriate opinion or opinions to the transfer agent substantially to the effect that the Shares are subject to an effective registration statement and can be reissued free of restrictive legend upon notice of a sale by the holder thereof and confirmation by such holder that it has complied with the prospectus delivery requirements, provided that Buyer has not advised the transfer agent orally or in writing that the opinion has been withdrawn.

(p) Notwithstanding anything to the contrary herein, at any time after the Effective Date, Buyer may delay the disclosure of material, non-public information concerning Buyer the disclosure of which at the time would be, in the good faith opinion of the Board of Directors of Buyer and Buyer's counsel, detrimental to Buyer and, in the opinion of counsel to Buyer, would not otherwise be required (a "**Grace Period**"); provided, that Buyer shall promptly (and in any event no later than two (2) Business Days): (i) notify Seller in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice Buyer will not disclose the content of such material, non-public information to Seller) and the date on which the Grace Period will begin; and (ii) notify Seller in writing of the date on which the Grace Period ends; and, provided further, that the Grace Periods shall not exceed an aggregate of 30 Trading Days during any 365-day period and the first day of any Grace Period must be at least 30 days after the last day of any prior Grace Period (each, an "**Allowable Grace Period**"). For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date Seller receives the notice referred to in clause (i) and shall end on and include the later of the date Seller receives the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 7.04(f) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, Buyer shall again be bound by the first sentence of Section 7.04(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, Buyer shall cause its transfer agent to deliver unlegended shares of Buyer Stock to a transferee of Seller in accordance with the terms of this Agreement in connection with any sale of Registrable Securities with respect to which Seller has entered into a contract for sale, and delivered a copy of the prospectus included as part of the applicable Registration Statement (unless an exemption from such prospectus delivery requirement exists), prior to Seller's receipt of the notice of a Grace Period and for which Seller has not yet settled.

(q) Neither Buyer nor any affiliate thereof shall identify Seller as an underwriter in any public disclosure or filing with the Commission or any applicable Trading Market and Seller being deemed an underwriter by the Commission shall not relieve Buyer of any obligations it has under this Agreement.

(r) The Buyer shall use commercially reasonable efforts to cause all of the Registrable Securities covered by a Registration Statement to be listed for trading or quotation, as applicable, on each Trading Market on which shares of Buyer Stock are then listed or quoted, if any, if the listing or quotation of such Registrable Securities is then permitted under the rules of such Trading Market. The Buyer shall pay all fees and expenses in connection with satisfying its obligation under this Section 7.04(r).

Section 7.05. *Obligations of Seller.*

(a) At least five Business Days prior to the anticipated filing date of the Registration Statement, Buyer shall notify Seller in writing of the information Buyer requires from Seller in order to have the Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of Buyer to complete the registration pursuant to this Agreement with respect to the Registrable Securities of Seller that Seller shall furnish to Buyer such information regarding itself, the Registrable Securities held by it and the intended method

of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as Buyer may reasonably request.

(b) Seller, by its acceptance of the Registrable Securities, agrees to cooperate with Buyer as reasonably requested by Buyer in connection with the preparation and filing of any Registration Statement hereunder.

(c) Seller agrees that, upon receipt of any notice from Buyer of the happening of any event of the kind described in Section 7.04(g) or the first sentence of Section 7.04(f), Seller will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until Seller's receipt of the copies of the supplemented or amended prospectus contemplated by Section 7.04(g) or the first sentence of Section 7.04(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, Buyer shall cause its transfer agent to deliver unlegended shares of Buyer Stock to a transferee of Seller in accordance with the terms of this Agreement in connection with any sale of Registrable Securities with respect to which Seller has entered into a contract for sale prior to Seller's receipt of a notice from Buyer of the happening of any event of the kind described in Section 7.04(g) or the first sentence of Section 7.04(f) and for which Seller has not yet settled.

(d) Seller covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Registration Statement.

Section 7.06. *Expenses of Registration.* All reasonable expenses, other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to this Article 7, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for Buyer, shall be paid by Buyer.

Section 7.07. *Reports under the 1934 Act.* With a view to making available to Seller the benefits of Rule 144 promulgated under the 1933 Act or any other similar rule or regulation of the Commission that may at any time permit Seller to sell securities of Buyer to the public without registration ("**Rule 144**"), Buyer agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, during the Reporting Period;

(b) file with the Commission in a timely manner all reports and other documents required of Buyer under the 1934 Act; and

(c) furnish to Seller so long as Seller owns Registrable Securities, promptly upon request during the Reporting Period, (i) a written statement by Buyer, if true, that it has complied with the reporting requirements of Rule 144, the 1933 Act and the 1934 Act, (ii) a copy of the most recent annual or quarterly report of Buyer and such other reports and documents so filed by

Buyer and (iii) such other information as may be reasonably requested to permit Seller to sell such securities pursuant to Rule 144 without registration.

Section 7.08. *Assignment of Registration Rights.* The rights under Article 7 shall be automatically assignable by Seller to any transferee of all or any portion of Seller's Registrable Securities if: (i) Buyer is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee and (b) the securities with respect to which such registration rights are being transferred or assigned; (ii) at or before the time Buyer receives the written notice contemplated by clause (i) of this sentence the transferee or assignee agrees in writing with Buyer to be bound by all of the provisions contained herein; and (iii) such transfer shall have been made in accordance with the applicable requirements of this Agreement.

Section 7.09. *Indemnification.*

(a) *Buyer Indemnification.* Buyer will indemnify Seller, each of its officers and directors, partners, members and each person controlling Seller within the meaning of Section 15 of the 1933 Act, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such Registration Statement, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or (ii) any violation by Buyer of the 1933 Act, the 1934 Act, state securities laws or any rule or regulation promulgated under such laws applicable to Buyer in connection with any such registration, and in each case, Buyer will reimburse Seller, each of its officers and directors, partners, members and each person controlling Seller, for any legal and any other expenses reasonably incurred, as such expenses are incurred, in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, *provided* that Buyer will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on (A) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to Buyer by an instrument duly executed by Seller or controlling person, and stated to be specifically for use therein, (B) the use by Seller of an outdated or defective prospectus after Buyer has notified Seller in writing that the prospectus is outdated or defective or (C) Seller's failure to send or give a copy of the prospectus or supplement (as then amended or supplemented), if required, pursuant to Rule 172 under the 1933 Act (or any successor rule) to the Persons asserting an untrue statement or alleged untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such person if such statement or omission was corrected in such prospectus or supplement; *provided, further*, that the indemnity agreement contained in this Section 7.09(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) *Seller Indemnification*. Seller will indemnify Buyer, each of its directors and officers and each person who controls Buyer within the meaning of Section 15 of the 1933 Act against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, and only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to Buyer by an instrument duly executed by Seller and stated to be specifically for use therein, or (ii) any violation by Seller of the 1933 Act, the 1934 Act, state securities laws or any rule or regulation promulgated under such laws applicable to Seller, and in each case, Seller will reimburse Buyer and its directors, officers, persons, underwriters or control persons for any legal or any other expenses reasonably incurred, as such expenses are incurred, in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the indemnity agreement contained in this Section 7.09(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Seller (which consent shall not be unreasonably withheld or delayed, conditioned or delayed). The liability of Seller for indemnification under this Section 7.09(b) in its capacity as a seller of Registrable Securities shall not exceed the amount of net proceeds to Seller from the sale of the securities in such registration.

(c) *Notice and Procedure*. Each party entitled to indemnification under this Section 7.09 (the “**Registration Rights Indemnified Party**”) shall give written notice to the party required to provide indemnification (the “**Registration Rights Indemnifying Party**”) promptly after such Registration Rights Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Registration Rights Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Registration Rights Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Registration Rights Indemnified Party (whose approval shall not unreasonably be withheld), and the Registration Rights Indemnified Party may participate in such defense at such party’s expense, and provided further that the failure of any Registration Rights Indemnified Party to give notice as provided herein shall not relieve the Registration Rights Indemnifying Party of its obligations under this Agreement unless the failure to give such notice is materially prejudicial to an Registration Rights Indemnifying Party’s ability to defend such action and, provided further, that the Registration Rights Indemnifying Party shall not assume the defense for matters as to which there is a conflict of interest or there are separate and different defenses. No Registration Rights Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Registration Rights Indemnified Party (whose consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Registration Rights Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) *Contribution*. If the indemnification provided for in this Section 7.09 is held by a court of competent jurisdiction to be unavailable to a Registration Rights Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Registration Rights Indemnifying Party, in lieu of indemnifying such Registration Rights Indemnified Party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such Registration Rights Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the Registration Rights Indemnifying Party on the one hand and of the Registration Rights Indemnified Party on the other in connection with the untrue statement or omission that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the Registration Rights Indemnifying Party and of the Registration Rights Indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Registration Rights Indemnifying Party or by the Registration Rights Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission ; provided that in no event shall any contribution by Seller hereunder exceed the net proceeds to Seller from the sale of the securities in such registration. The amount paid or payable by a party as a result of any loss, claim, damage or liability shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section 7.09 was available to such party in accordance with its terms.

(e) *Survival*. The obligations of Buyer and Seller under this Section 7.09 shall survive completion of any offering of Registrable Securities in a Registration Statement and the termination of this Agreement. The indemnity and contribution agreements contained in this Section 7.09 are in addition to any liability that the Registration Rights Indemnifying Parties may have to the Registration Rights Indemnified Parties and are not in diminution or limitation of other remedies or causes of action that the parties may have under this Agreement.

ARTICLE 8 CONDITIONS TO CLOSING

Section 8.01. *Conditions to Buyer's Obligation*. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the fulfillment or waiver of the following conditions as of the Closing Date:

(a) *Representations and Warranties*. The representations and warranties set forth in Article 3 hereof shall have been true and correct on and as of the date of this Agreement, and except for representations and warranties made as of a particular date (which representations and warranties shall be true and correct in all respects as of such particular date), the representations and warranties set forth in Article 3 hereof that are not qualified by materiality or Seller Material Adverse Effect shall be true and correct in all material respects and the representations and

warranties set forth in Article 3 that are qualified by materiality or Seller Material Adverse Effect shall be true and correct in all respects, in each case on and as of the Closing Date as though then made and as though the Closing Date were substituted for the date of this Agreement throughout such representations and warranties.

(b) *Covenants*. Seller shall have performed and complied in all material respects with all of the covenants and agreements required to be performed by it under this Agreement on or prior to the Closing.

(c) *Officer's Certificate*. Seller shall have delivered to Buyer a certificate of Seller's Chief Executive Officer, dated as of the Closing Date, certifying to Buyer that the statements set forth in Sections 8.01(a) and (b) are true and correct as of the Closing Date.

(d) *Consents*. Seller shall have obtained all consents or approvals of all Persons required in connection with the consummation of the transactions contemplated by this Agreement, including all of the consents and approvals set forth on Section 3.04 of the Seller Disclosure Schedule.

(e) *Patent Assignment Agreement*. Seller shall have executed and delivered the Patent Assignment Agreement with respect to the Assigned Patents, together with such customary bills of sale and/or other agreements or instruments of transfer, in each case as are reasonably satisfactory to Buyer and Seller, to the extent necessary to evidence the transfer of the Assigned Licenses hereunder.

(f) *No Litigation*. No action, suit or proceeding shall be pending or threatened before any court of quasi-judicial or administrative agency of any federal, state, provincial, local or foreign jurisdiction or before any arbitrator wherein an unfavorable judgment, decree, injunction, order or ruling would prevent the performance of this Agreement or any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement, cause such transactions to be rescinded or materially and adversely affect the right of Buyer to use the Transferred Assets, or result in the payment of Damages in a material amount, and no judgment, decree, injunction, order or ruling shall have been entered which has any of the foregoing effects.

(g) *Governmental Authorizations*. All governmental and regulatory filings, authorizations and approvals that are required for the transfer of the Transferred Assets to Buyer and the consummation of the transactions contemplated hereby shall have been duly made and obtained.

(h) *Consummation of the Offering*. The Offering, pursuant to which Buyer raises aggregate gross proceeds of at least \$10,000,000, shall be consummated concurrent with the Closing.

(i) *Other*. Seller shall have delivered to Buyer such other documents as Buyer may reasonably request to effectuate the transactions contemplated hereby.

Section 8.02. *Conditions to Seller's Obligation.* The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment or waiver of the following conditions as of the Closing Date:

(a) *Representations and Warranties.* The representations and warranties set forth in Article 4 hereof shall have been true and correct on and as of the date of this Agreement, and except for representations and warranties made as of a particular date (which representations and warranties shall be true and correct in all respects as of such particular date), the representations and warranties set forth in Article 4 hereof that are not qualified by materiality or Buyer Material Adverse Effect shall be true and correct in all material respects and the representations and warranties set forth in Article 4 that are qualified by materiality or Buyer Material Adverse Effect shall be true and correct in all respects, in each case on and as of the Closing Date as though then made and as though the Closing Date were substituted for the date of this Agreement throughout such representations and warranties.

(b) *Covenants.* Buyer shall have performed and complied in all material respects with all of the covenants and agreements required to be performed by it under this Agreement on or prior to the Closing (including, without limitation, the delivery of the Shares).

(c) *Material Adverse Effect.* Since the date of this Agreement, there shall not have occurred any events, occurrences, changes, effects or conditions of any character which, individually or in the aggregate, have had or would reasonably be expected to have a Buyer Material Adverse Effect.

(d) *Officer's Certificate.* Buyer shall have delivered to Seller a certificate of Buyer's Chief Executive Officer, dated as of the Closing Date, certifying to Seller that the statements set forth in Sections 8.01(a) through (c) are true and correct as of the Closing Date.

(e) *Consents.* Seller shall have obtained all consents or approvals of all Persons required in connection with the consummation of the transactions contemplated by this Agreement, including all of the consents and approvals set forth on Section 3.04 of the Seller Disclosure Schedule.

(f) *No Litigation.* No action, suit or proceeding shall be pending or threatened before any court of quasi-judicial or administrative agency of any federal, state, provincial, local or foreign jurisdiction or before any arbitrator wherein an unfavorable judgment, decree, injunction, order or ruling would prevent the performance of this Agreement or any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement, cause such transactions to be rescinded, or result in the payment of Damages in a material amount, and no judgment, decree, injunction, order or ruling shall have been entered which has any of the foregoing effects.

(g) *Governmental Authorizations.* All governmental and regulatory filings, authorizations and approvals that are required for the transfer of the Transferred Assets to Buyer and the consummation of the transactions contemplated hereby shall have been duly made and obtained.

(h) *Consummation of the Offering.* The Offering, pursuant to which Buyer raises aggregate gross proceeds of at least \$10,000,000, shall be consummated concurrent with the Closing.

(i) *Other.* Buyer shall have delivered to Seller such other documents as Seller may reasonably request to effectuate the transactions contemplated hereby

ARTICLE 9 TERMINATION

Section 9.01. *Termination.* This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Buyer and Seller;

(b) by Seller, upon written notice to Buyer, if an event occurs or a condition exists that has made it impossible to satisfy, on or before the Termination Date (as defined below), a condition precedent to Seller's obligations to consummate the transactions contemplated hereby, unless Seller's breach of this Agreement has caused the condition to be incapable of being satisfied;

(c) by Buyer, upon written notice to Seller, if an event occurs or a condition exists that has made it impossible to satisfy, on or before the Termination Date, a condition precedent to Buyer's obligations to consummate the transactions contemplated hereby, unless Buyer's breach of this Agreement has caused the condition to be incapable of being satisfied;

(d) by Buyer or Seller if the Closing has not occurred on or prior to March 15, 2013 (the "**Termination Date**"); provided, however, that neither Buyer nor Seller, as the case may be, shall be entitled to terminate this Agreement pursuant to this Section 9.01(d) if such party's breach of this Agreement has prevented the consummation of the transactions contemplated hereby at or prior to such time.

Section 9.02. *Effect of Termination.* In the event of termination of this Agreement in accordance with Section 9.01, this Agreement shall forthwith become void and there shall be no liability on the part of either Buyer or Seller or their respective Affiliates, except for the provisions of Section 5.02 and Article 11 shall continue in full force and effect and except that nothing herein shall relieve Buyer or Seller from liability for any intentional breach of this Agreement prior to such termination.

ARTICLE 10
INDEMNIFICATION

Section 10.01. *Survival.* Subject to the limitations and other provisions of this Agreement, the representations and warranties made by Seller in Article 3 or in the Seller's Officer Certificate, on the one hand, and by Buyer in Article 4 or in the Buyer's Officer Certificate, on the other hand, shall survive the Closing and shall remain in full force and effect until the date that is two years from the Closing Date; provided, however, that the representations and warranties contained in Sections 3.01, 3.02, 3.05, 3.10, 3.12, 3.13, 4.01, 4.02, 4.06 and 4.27 (the "**Fundamental Representations**") shall survive indefinitely and the representations and warranties contained in Sections 4.14, 4.22 and 4.23 shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date, and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

Section 10.02. *Indemnification.*

(a) Effective at and after the Closing, Seller hereby indemnifies Buyer and its Affiliates against and agrees to hold each of them harmless from any and all damage, loss and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding whether involving a Third Party Claim or a claim solely between the parties hereto) ("**Damages**") actually suffered by Buyer or any of its Affiliates arising out of (i) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or in the Seller's Officer Certificate or (ii) any breach of a covenant or agreement made or to be performed by Seller pursuant to this Agreement. Notwithstanding anything contained herein to the contrary, the aggregate amount of Damages with respect to which the Seller shall be liable pursuant to this Section 10.02(a) shall in no event exceed, \$2,000,000; provided that such limitation shall not apply with respect to any amounts payable for Damages in respect of breaches of Fundamental Representations or which result from fraud by the Seller.

(b) Effective at and after the Closing, except as set forth in Section 6.03, Buyer hereby indemnifies Seller and its Affiliates against and agrees to hold each of them harmless from any and all Damages actually suffered by Seller or any of its Affiliates arising out of (i) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or in the Buyer's Officer Certificate, (ii) any breach of a covenant or agreement made or to be performed by Buyer pursuant to this Agreement, (iii) any Transferred Asset, or (iv) any matter relating to actions taken or omitted to be taken by Buyer or any of its Affiliates on or after the Closing Date (other than any matter relating to a Transferred Asset that is indemnifiable by Seller pursuant to Section 10.02(a)).

Section 10.03. *Third Party Claim Procedures.*

(a) The party seeking indemnification under Section 10.02 (the “**Indemnified Party**”) agrees to give prompt notice to the party against whom indemnity is sought (the “**Indemnifying Party**”) of the assertion of any claim or the commencement of any suit, action or proceeding by any Third Party (each, a “**Third Party Claim**”) in respect of which indemnity may be sought under Section 10.02. Such notice shall set forth in reasonable detail such Third Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, as promptly as reasonably practicable following the Indemnified Party’s receipt thereof, copies of all written notices and documents (including any court papers) received by the Indemnified Party relating to the Third Party Claim and the Indemnified Party shall provide the Indemnifying Party with such other information with respect to any such Third Party Claim reasonably requested by the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Third Party Claim and may, upon written notice to the Indemnified Party, assume control of the defense, appeal and settlement of such Third Party Claim and appoint lead counsel for such defense, in each case at its sole cost and expense; *provided, however*, that the Indemnifying Party shall not be entitled to: (i) assume the defense, appeal or settlement of any Third Party Claim if: (A) the Third Party Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation; or (B) the Third Party Claim seeks any injunction or equitable relief against the Indemnified Party; or (ii) maintain control of the defense, appeal or settlement of any Third Party Claim if the Indemnifying Party has failed or is failing to defend in good faith the Third Party Claim and the Indemnified Party has provided prior written notice and a reasonable opportunity for the Indemnifying Party to cure such failure.

(c) If the Indemnifying Party is entitled to do so and has assumed the defense, appeal or settlement proceedings of the Third Party Claim in accordance herewith, the Indemnified Party may retain separate counsel at its sole cost and expense and participate in the defense, appeal or settlement proceedings of the Third Party Claim; *provided* that if the Indemnified Party shall reasonably conclude that: (i) there is a material conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defense of such claim; or (ii) there are specific defenses or claims available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party and which could be materially adverse to the Indemnifying Party, then the reasonable fees and disbursements of one counsel for the Indemnified Party shall be paid by the Indemnifying Party; *provided* that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim. The Indemnified Party may take any actions reasonably necessary to defend such Third Party Claim prior to the date the Indemnifying Party assumes control of the defense of the Third Party Claim and shall be entitled to all reasonable fees and expenses of counsel incurred in connection therewith prior to such date.

(d) If the Indemnifying Party is entitled to do so and has assumed the defense, appeal or settlement proceedings of the Third Party Claim in accordance herewith, the Indemnifying Party shall not enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed); *provided* that consent of the Indemnified Party shall not be required for any such settlement if: (i) the sole relief provided is monetary damages that are paid in full by the Indemnifying Party; (ii) such settlement does not permit any order, injunction or other equitable relief to be entered, directly or indirectly, against the Indemnified Party; and (iii) such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such Third Party Claim and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. Whether or not the Indemnifying Party has assumed the defense, appeal or settlement proceedings, the Indemnifying Party shall not be obligated to indemnify any Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(e) Each party shall cooperate, and cause its Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 10.04. *Direct Claim Procedures.* In the event an Indemnified Party has a claim for indemnity under Section 10.02 against an Indemnifying Party that does not involve a Third Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. The notice shall set forth: (i) that such Indemnified Party has paid, incurred or reasonably anticipates incurring Damages, for which such Indemnified Party is entitled to recovery under Section 10.02; (ii) a written statement describing the nature of the claim and the basis therefor; (iii) the amount of such Damages incurred or that such Indemnified Party reasonably estimates in good faith is likely to be incurred in connection with such claim; and (iv) if applicable, the instructions for payment to such Indemnified Party (taking into account, for purposes of the foregoing clauses, the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have actually prejudiced the Indemnifying Party. If the Indemnifying Party disputes its indemnity obligation for any Damages with respect to such claim, the parties shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of jurisdiction determined pursuant to Section 11.06.

Section 10.05. *Calculation of Damages.*

(a) The amount of any Damages payable under Section 10.02 by the Indemnifying Party shall be net of any amounts recovered or recoverable by the Indemnified Party under applicable insurance policies or from any other

Person alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

(b) For the avoidance of doubt, the Indemnifying Party shall not be liable under Section 10.02 for: (i) special, punitive, indirect or consequential Damages; (ii) any Damages to the extent not the probable and reasonably foreseeable result of any breach by the Indemnifying Party of a representation and warranty or covenant contained in this Agreement; or (iii) Damages for lost profits; *provided* that this Section 10.05(b) shall not apply to any Damages that are recovered by third parties in connection with a Third Party Claim.

(c) Each Indemnified Party must mitigate in accordance with Applicable Law any loss for which such Indemnified Party seeks indemnification under this Agreement. If such Indemnified Party mitigates its loss after the Indemnifying Party has paid the Indemnified Party under any indemnification provision of this Agreement in respect of that loss, the Indemnified Party must notify the Indemnifying Party and pay to the Indemnifying Party the extent of the value of the benefit to the Indemnified Party of that mitigation (less the Indemnified Party's reasonable costs of mitigation) within two Business Days after the benefit is received.

(d) Each Indemnified Party shall use reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Damages payable under Section 10.02.

Section 10.06. *Assignment of Claims.* If the Indemnified Party receives any payment from an Indemnifying Party in respect of any Damages pursuant to Section 10.02 and the Indemnified Party could have recovered all or a part of such Damages from a Third Party (a "**Potential Contributor**") based on the underlying Claim asserted against the Indemnifying Party, the Indemnified Party shall assign such of its rights to proceed against the Potential Contributor as are necessary to permit the Indemnifying Party to recover from the Potential Contributor the amount of such payment.

Section 10.07 *Seller's Satisfaction of Indemnification Claims.* Any indemnification payment required to be made by Seller under this Article 10 shall be payable in cash or in shares of Buyer Stock, in the sole and absolute discretion of Buyer. In the event that Seller makes a payment in respect of an indemnification claim brought hereunder in shares of Buyer Stock, such shares of Buyer Stock shall be deemed to have a value equal to the average closing sales price per share of Buyer Stock as reported by the Trading Market for the ten (10) Trading Days immediately preceding the date of such payment.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (“**e-mail**”) transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Buyer, to:

RXi Pharmaceuticals Corporation
1500 West Park Drive, Suite 210
Westborough, MA 01581
Attention: Geert Cauwenbergh, Dr. Med. Sc.
Facsimile No.: (508) 767-3862
E-mail: gcauwenbergh@rxipharma.com

with a copy to (which shall not constitute notice):

Ropes & Gray LLP
Three Embarcadero Center, Third Floor
San Francisco, California 94111
Attention: Ryan A. Murr
Facsimile No.: (415) 315-6026
E-mail: ryan.murr@ropesgray.com

if to Seller, to:

Opko Health, Inc.
4400 Biscayne Boulevard
Miami, Florida 33137
Attention: Kate Inman, Deputy General Counsel
Facsimile No.: (305) 575-6444
E-mail: KInman@opko.com

with a copy to (which shall not constitute notice):

Greenberg Traurig, P.A.
333 Avenue of the Americas (333 Southeast 2nd Avenue)
Miami, Florida 33131
Attention: Robert L. Grossman, Esq.
Facsimile No.: (305) 579-0717
E-mail: grossmanb@gtlaw.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the

place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 11.02. *Amendments and Waivers.*

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 11.03. *Expenses.* Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 11.04. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto, except that: (i) Seller may transfer or assign its rights and obligations under this Agreement in whole or from time to time in part to one or more of its Affiliates; and (ii) any party may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to any successor in interest by way of a Change of Control; *provided* that: (A) in the case of clause (ii), such successor shall have executed and delivered to the other party or parties, as applicable, an acknowledgement in writing that effective as of such transfer or assignment, such successor shall be bound by this Agreement to the identical extent applicable the assignor or transferor, as applicable; and (B) in the case of clauses (i) and (ii), no such transfer or assignment shall relieve the assigning or transferring party of its obligations hereunder or enlarge, alter or change any obligation of any other party hereto. If a Change of Control occurs with respect to Buyer, Buyer shall cause each successor in interest and acquiring Person (to the extent such Person would not, by the nature of the transaction, become so bound by operation law) to execute and deliver to Seller an acknowledgement in writing that such Person shall be bound by the terms of Article 6 to the identical extent applicable to Buyer.

Section 11.05. *Governing Law.* This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 11.06. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with,

this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the District of Delaware or the Court of Chancery of the State of Delaware, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.01 shall be deemed effective service of process on such party.

Section 11.07. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.08. *Counterparts; Effectiveness; Third Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 11.09. *Entire Agreement.* This Agreement and the other Transaction Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement and each other Transaction Document. Notwithstanding the foregoing, this Agreement shall not supersede the Mutual Confidential Disclosure Agreement, effective February 1, 2012, between Buyer and Seller.

Section 11.10. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect

the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.11. *Disclosure Schedules; SEC Documents.*

(a) Seller and Buyer have set forth information on the Seller Disclosure Schedule and the Buyer Disclosure Schedule, respectively, in a section thereof that corresponds to the section of this Agreement to which it relates. A matter set forth in one section of a Schedule need not be set forth in any other section so long as its relevance to such other section of the Schedule or section of the Agreement is reasonably apparent on the face of the information disclosed therein to the Person to which such disclosure is being made. The parties acknowledge and agree that (i) the Schedules to this Agreement may include certain items and information solely for informational purposes for the convenience of the other party and (ii) the disclosure by either party of any matter in the Schedules shall not be deemed to constitute an acknowledgment by such party that the matter is required to be disclosed by the terms of this Agreement or that the matter is material.

(b) The parties hereto agree that any information contained in any part of any Seller SEC Document or any Buyer SEC Document, as applicable, shall be deemed an exception to (or a disclosure for purposes of) a representation and warranty of Seller or Buyer contained herein, as applicable.

Section 11.12 *Specific Performance.* The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, except as set forth in Section 6.03, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the United States District Court for the District of Delaware or the Court of Chancery of the State of Delaware, in addition to any other remedy to which they are entitled at law or in equity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

RXi PHARMACEUTICALS
CORPORATION

By: _____
Name:
Title:

OPKO HEALTH, INC.

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

Exhibit A**FORM OF PATENT ASSIGNMENT AGREEMENT**

This PATENT ASSIGNMENT AGREEMENT (the “*Assignment Agreement*”) is made as of March __, 2013, by **OPKO HEALTH, INC.**, a Delaware corporation, having its principal place of business in Miami, Florida (“*Assignor*”), and **RXi PHARMACEUTICALS CORPORATION**, a Delaware corporation, having its principal place of business in Westborough, Massachusetts (“*Assignee*”). Assignor and Assignee are referred to herein individually as a “Party” and collectively as the “Parties.” Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Asset Purchase Agreement, dated as of March 1, 2013, by and between Assignor and Assignee (the “*Asset Purchase Agreement*”).

WHEREAS, the Parties have entered into the Asset Purchase Agreement for the purchase by Assignee of certain assets owned, leased or licensed by Assignor and referred to in the Asset Purchase Agreement, including, without limitation, the Assigned Patents. Exhibit A hereto sets forth the Assigned Patents.

WHEREAS, Assignor has agreed with Assignee to transfer to Assignee Assignor’s rights under and interests in and to the Assigned Patents subject to the Asset Purchase Agreement.

WITNESSETH that, for the consideration provided pursuant to the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, assigns, transfers, and delivers to Assignee all of Assignor’s right, title and interest in and to the Assigned Patents, in all countries throughout the world, including statutory invention registrations, reissues, divisions, continuations, continuations-in-part, supplementary protection certificates, extensions and re-examinations thereof, all inventions disclosed therein, all rights therein provided by international treaties and conventions, and all rights to obtain and file for patents and registrations thereto in any country of the world.

The interpretation and construction of this Assignment Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Assignment Agreement to the substantive law of another jurisdiction. Each of the Parties hereto covenants and agrees, each at its own expense, to do, execute, acknowledge and deliver, at the request of the other party hereto, all such further acts, assurances, deeds, assignments, transfers, conveyances and other instruments and papers as may be reasonably required or appropriate to carry out the assignments and assumptions contemplated by this Assignment Agreement.

The Assignor authorizes and requests the Commissioner of the U.S. Patent and Trademark Office and any other official throughout the world whose duty is to register and record ownership information of patents, to record the Assignee as owner of the Assigned Patents.

Should any part of this Assignment Agreement for any reason be declared invalid by a court of competent jurisdiction, such decision or determination shall not affect the validity of any remaining portion, and such remaining portion shall remain in force and effect as if this Assignment Agreement had been executed with the invalid portion eliminated; provided, that in the event of a declaration of invalidity, the provision declared invalid shall not be invalidated in its entirety, but rather shall be observed and performed by the parties to the extent such provision is valid and enforceable.

This Assignment Agreement may be executed by the Assignor and Assignee in separate and several counterparts, each of which shall be an original, but which together shall constitute one and the same instrument. An executed signature page of this Assignment Agreement delivered by facsimile or PDF transmission shall be as effective as an original executed signature page.

This Assignment Agreement shall not be amended or otherwise modified except by a written agreement dated subsequent to the date of this Assignment Agreement and signed on behalf of Assignor and Assignee by their respective duly authorized representatives.

This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Assignment Agreement is hereby executed as of the date first set forth above.

OPKO HEALTH, INC.

By: _____
Name: _____
Title: _____

RXi PHARMACEUTICALS CORPORATION

By: _____
Name: _____
Title: _____

Exhibit B**FORM OF SECURITIES PURCHASE AGREEMENT**

The Form of Securities Purchase Agreement attached as an exhibit to this agreement is substantially similar to the Securities Purchase Agreement incorporated into the parent filing by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by RXi Pharmaceuticals Corporation on March 7, 2013.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

OPKO Health, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

301610101
(CUSIP Number)

Kate Inman
4400 Biscayne Blvd.
Suite 1180
Miami, FL 33137
(305) 575-4138

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 8, 2013
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐ .

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAMES OF REPORTING PERSONS Jane Hsiao, Ph.D.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS PF	
5.	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 28,480,174 shares*
	8.	SHARED VOTING POWER 0 shares
	9.	SOLE DISPOSITIVE POWER 28,480,174 shares*
	10.	SHARED DISPOSITIVE POWER 0 shares
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,480,174 shares*	
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%	
14.	TYPE OF REPORTING PERSON IN	

* Includes vested warrants to purchase 3,138,193 shares of Common Stock and options to acquire 1,537,500 shares of Common Stock, which are exercisable within 60 days.

1.	NAMES OF REPORTING PERSONS		
	The Chiin Hsiung Hsiao Family Trust A		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS N/A		
5.	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Florida		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,000,000 shares	
	8.	SHARED VOTING POWER 0 shares	
	9.	SOLE DISPOSITIVE POWER 1,000,000 shares	
	10.	SHARED DISPOSITIVE POWER 0 shares	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,000,000 shares		
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%		
14.	TYPE OF REPORTING PERSON OO		

1.	NAMES OF REPORTING PERSONS		
	The Chiin Hsiung Hsiao Family Trust B		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS N/A		
5.	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Florida		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,000,000 shares	
	8.	SHARED VOTING POWER 0 shares	
	9.	SOLE DISPOSITIVE POWER 1,000,000 shares	
	10.	SHARED DISPOSITIVE POWER 0 shares	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,000,000 shares		
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%		
14.	TYPE OF REPORTING PERSON OO		

1.	NAMES OF REPORTING PERSONS Hsu Gamma Investment, L.P.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS AF	
5.	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Florida	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 4,105,863 shares*
	8.	SHARED VOTING POWER 0 shares
	9.	SOLE DISPOSITIVE POWER 4,105,863 shares*
	10.	SHARED DISPOSITIVE POWER 0 shares
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,105,863 shares*	
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%	
14.	TYPE OF REPORTING PERSON PN	

* Includes vested warrants to purchase 201,613 shares of Common Stock.

This Amendment No. 3 (the “Amendment”) amends and supplements the statement on Schedule 13D filed on February 14, 2008, as amended by Amendment No. 1 to the Schedule 13D filed on August 21, 2008, as amended by Amendment No. 2 to the Schedule 13D filed on October 1, 2009 (together, the “Original Schedule 13D”), by Jane Hsiao, Ph.D. (“Dr. Hsiao”), The Chiin Hsiung Hsiao Family Trust A (“Trust A”), The Chiin Hsiung Hsiao Family Trust B (“Trust B”), and Hsu Gamma Investment, L.P. (“Hsu Gamma”). This Amendment is filed pursuant to the Joint Filing Agreement executed by the reporting persons listed on the cover pages to this Amendment. (Exhibit 1 to Amendment No. 1 to the Schedule 13D filed on August 21, 2008 is hereby incorporated by this reference.)

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended by adding the following paragraphs to the end of the item:

Dr. Hsiao acquired 1,220,000 shares of Common Stock, for investment purposes, in a series of transactions from October 2, 2009 to March 21, 2013, at prices ranging from \$3.60 to \$4.73 per share for an aggregate purchase price of \$4,410,314, including without limitation 1,200,000 shares of Common Stock in a private transaction with Chung Chia Company Limited (“Chung Chia”) on October 5, 2011 at \$3.60 per share, for an aggregate purchase price of \$4,320,000. The source of funds used in all transactions from October 2, 2009 to March 21, 2013 was Dr. Hsiao’s personal funds.

Hsu Gamma acquired 733,000 shares of Common Stock, for investment purposes, in a series of transactions from October 2, 2009 to March 21, 2013, at prices ranging from \$3.55 to \$3.75 per share for an aggregate purchase price of \$2,708,750, including without limitation 533,000 shares of Common Stock in a public offering from the Issuer at the public offering price of \$3.75 per share. Hsu Gamma also acquired 806,450 shares of Common Stock upon the conversion of 80,645 shares of Series D Preferred Stock on March 8, 2013. The Series D Preferred Stock was acquired for investment purposes on September 18, 2009, in a private placement with the Issuer, which closed on September 28, 2009. The source of funds used in all transactions from October 2, 2009 to March 21, 2013 was Dr. Hsiao’s personal funds.

Item 4. Purpose of Transaction

Item 4 is amended by adding the following paragraphs to the end of the item:

Dr. Hsiao acquired 1,220,000 shares of Common Stock, for investment purposes, in a series of transactions from October 2, 2009 to March 21, 2013, at prices ranging from \$3.60 to \$4.73 per share, of which 20,000 shares were purchased on the open market and 1,200,000 shares were purchased from Chung Chia in a private transaction pursuant to a stock purchase agreement (the “Chung Chia Agreement”) dated October 5, 2011 at \$3.60 per share.

Hsu Gamma acquired 733,000 shares of Common Stock, for investment purposes, in a series of transactions from October 2, 2009 to March 21, 2013, at prices ranging from \$3.55 to \$3.75 per share, of which 200,000 shares were purchased on the open market and 533,000 shares were purchased on March 9, 2011 in a public offering from the Issuer, which closed on March 14, 2011, at the public offering price of \$3.75 per share. Hsu Gamma also acquired 806,450 shares of Common Stock upon the conversion of 80,645 shares of Series D Preferred Stock on March 8, 2013. The Series D Preferred Stock was acquired for investment purposes on September 18, 2009, in a private placement with the Issuer, which closed on September 28, 2009.

In the last 60 days prior to the filing of this Amendment No. 3, Hsu Gamma acquired 806,450 shares of Common Stock upon the conversion of 80,645 shares of Series D Preferred Stock on March 8, 2013. The Series D Preferred Stock was acquired for investment purposes on September 18, 2009, in a private placement with the issuer, which closed on September 28, 2009, whereby Hsu Gamma acquired the shares of Series D Preferred Stock for \$24.80 per share.

Item 5. Interest in Securities of the Issuer

Item 5 is deleted in its entirety and replaced with the following text:

Dr. Hsiao may be deemed to beneficially own 28,480,174 shares of Common Stock, which consist of (i) 1,000,000 shares of Common Stock held by Trust A, (ii) 1,000,000 shares of Common Stock held by Trust B, (iii) 3,904,250 shares of Common Stock held by Hsu Gamma, (iii) vested warrants to purchase 201,613 shares of Common Stock held by Hsu Gamma, (iv) vested warrants to purchase 2,936,580 shares of Common Stock held individually, (v) options to acquire 1,537,500 shares of Common Stock, which are exercisable within 60 days of March 21, 2013 held individually, and (vi) 17,900,231 shares of Common Stock held individually. The 28,480,174 shares of Common Stock beneficially owned by Dr. Hsiao constitute 8.7 % of the Issuer's outstanding shares of Common Stock, based upon 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Dr. Hsiao has sole voting and dispositive power over 28,480,174 shares of Common Stock.

Trust A beneficially owns 1,000,000 shares of Common Stock, which constitute 0.3% of the Issuer's outstanding shares of Common Stock, based on 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Dr. Hsiao is the sole trustee of Trust A and holds sole voting and dispositive power with respect to the 1,000,000 shares of Common Stock held by Trust A.

Trust B beneficially owns 1,000,000 shares of Common Stock, which constitute 0.3% of the Issuer's outstanding shares of Common Stock, based on 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Dr. Hsiao is the sole trustee of Trust B and holds sole voting and dispositive power with respect to the 1,000,000 shares of Common Stock held by Trust B.

Hsu Gamma beneficially owns 4,105,863 shares of Common Stock, which include vested warrants to purchase 201,613 shares of Common Stock and constitute 1.3% of the Issuer's outstanding shares of Common Stock, based on 324,257,735 shares of Common Stock outstanding as of March 8, 2013, and calculated in accordance with Rule 13d-3. Dr. Hsiao is the general partner of Hsu Gamma and holds sole voting and dispositive power with respect to the 4,105,863 shares of Common Stock held by Hsu Gamma.

Dr. Hsiao is a member of The Frost Group, LLC, which holds 15,490,546 shares of Common Stock and vested warrants to purchase 4,796,158 shares of Common Stock. Dr. Hsiao disclaims beneficial ownership of the shares of Common Stock and warrants held by The Frost Group, LLC.

For information regarding transactions effected during the past 60 days prior to the filing of this Amendment No. 3, see Item 4 above.

Except as described herein, no other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of the Issuer beneficially owned by them.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended in its entirety and replaced with the following text:

See Item 4 regarding the Stock Purchase Agreement, Second Stock Purchase Agreement, the Psilos Securities Purchase Agreement, the Third Stock Purchase Agreement, the V-Sciences Agreement, CRG Agreement, the Kennedy Agreement, the Fourth Stock Purchase Agreement, Warrant Agreement, and the Chung Chia Agreement.

Except as identified herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, or the division of profits or losses.

Item 7. Material to be Filed as Exhibits

Item 7 is amended by adding the following paragraphs to the end of the item:

Exhibit 8 Stock Purchase Agreement, dated as of October 5, 2011, by and between the parties named therein.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 21, 2013

/s/ Jane Hsiao, Ph.D.
Jane Hsiao, Ph.D.

March 21, 2013

The Chiin Hsiung Hsiao Family Trust A
/s/ Jane Hsiao, Ph.D.
Jane Hsiao, Ph.D., as Trustee

March 21, 2013

The Chiin Hsiung Hsiao Family Trust B
/s/ Jane Hsiao, Ph.D.
Jane Hsiao, Ph.D., as Trustee

March 21, 2013

Hsu Gamma Investment, L.P.
/s/ Jane Hsiao, Ph.D.
Jane Hsiao, Ph.D., as General Partner

EXHIBIT 8

SECURITIES PURCHASE AGREEMENT (this “Agreement”) dated as of October 5, 2011, among Chung Chia Company Limited (the “Seller”) and the parties set forth on Schedule I hereto (the “Purchasers”).

RECITALS

WHEREAS, the Seller currently holds a certificate representing 9,500,000 of the issued and outstanding shares of the Common Stock, \$0.01 par value, of OPKO HEALTH, INC., a Delaware corporation (the “Corporation”); and

WHEREAS, the Seller desires to sell to the Purchasers and the Purchasers desire to purchase from the Seller, an aggregate of 9,500,000 of such shares (the “Purchased Securities”) in amounts set forth opposite such Purchaser’s name on Schedule I attached hereto, for a purchase price of \$3.60 per share of Purchased Security (the “Purchase Price”).

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Purchase and Sale of the Purchased Securities.

Subject to the terms and conditions hereof, the Seller hereby agrees to sell to each Purchaser, and each Purchaser hereby irrevocably agrees to purchase from the Seller, all of the Seller’s right, title and interest in, to and under, the Purchased Securities in amounts set forth opposite such Purchaser’s name on Schedule I attached hereto.

Section 2. Closing.

The closing of the transaction (the “Closing”) shall take place on or about October 5, 2011, or as soon thereafter as is possible.

Section 3. Deliveries.

A. Seller Deliverables. At the Closing, upon delivery of the Purchase Price, the Seller shall deliver to each Purchaser:

- (i) an executed counterpart of this Agreement;
- (ii) copies of the letter of transmittal and direction letter to the Corporation providing for delivery of the Purchaser’s respective Purchased Securities to such Purchaser; and

B. Purchaser Deliverables. At the Closing, each Purchaser shall deliver to the Seller:

- (i) an executed counterpart of this Agreement;

-
- (ii) the applicable Purchase Price by wire transfer of immediately available funds.

Section 4. Representations, Warranties and Acknowledgements of the Seller.

The Seller hereby represents and warrants to each Purchaser, as follows:

A. Due Authorization; Due Execution; No Conflicts. This Agreement has been duly executed and delivered by the Seller and is the valid and binding obligation of the Seller, enforceable in accordance with its terms. The execution, delivery and performance by the Seller of this Agreement does not (a) violate any provision of law, statute, rule or regulation applicable to the Seller or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to the Seller or (b) conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Seller under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which the Seller is a party or by which the Seller's property is bound or affected.

B. Title to the Securities. The Seller has record and beneficial ownership of the Purchased Securities. The Seller has good and valid title to the Purchased Securities, free and clear of all liens, claims, encumbrances and similar restrictions. The Seller has the absolute legal right, power and authority to sell to the Purchasers the Purchased Securities to be sold by the Seller, and upon transfer to the Seller of the Purchase Price, the Seller will pass to the Purchasers good and valid title to the Purchased Securities, free and clear of all liens, claims, encumbrances and similar restrictions.

C. Brokers and Finders. No Person acting on behalf or under the authority of the Seller is or will be entitled to any broker's, finder's, or similar fee or commission in connection with the transactions contemplated hereby.

D. Acknowledgements. The Seller acknowledges and agrees as follows:

- (i) Each of the Purchasers and their affiliates, and other related parties, may now possess and may hereafter possess certain information, including material and/or non-public information (" Information "), concerning the Corporation and its affiliates and/or the Corporation's securities that may or may not be independently known to the Seller.
- (ii) The Seller has entered into this Agreement and agrees to consummate the purchase and sale of the Purchased Securities pursuant hereto notwithstanding that it is aware that Information may exist and that it may not have been disclosed by any of the Purchasers to it, and confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor that the fact that it may not have

been disclosed by any of the Purchasers to it, is material to it or its determination to enter into this Agreement and to consummate the purchase and sale of the Purchased Securities pursuant hereto. The Seller shall not sue, commence litigation or make any claim arising out of or related to the omission of any of the Purchasers to disclose any Information to the Seller.

- (iii) None of the Purchasers has made and does not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Corporation or with respect to the value of any of the Purchased Securities, of any kind or character and none of the Purchasers has any obligations to the Seller, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

Section 5. Representations, Warranties and Acknowledgements of the each of the Purchasers.

Each Purchaser, solely in respect of itself, represents and warrants to the Seller as follows:

A. Investment Representations.

- (i) Such Purchaser is acquiring the Purchased Securities for its own account, for investment and not with a view to the distribution thereof, nor with any present intention of distributing the same.
- (ii) Such Purchaser understands that the Purchased Securities have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act, and that they must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from registration.
- (iii) Such Purchaser understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to such Purchaser) promulgated under the Securities Act depends on the satisfaction of various conditions and that, if applicable, Rule 144 may only afford the basis for sales under certain circumstances and only in limited amounts.

-
- (iv) Such Purchaser has had a reasonable time prior to the date hereof to ask questions and receive answers concerning the terms and conditions of the sale and purchase of the Purchased Securities, and to obtain any additional information which the Seller possesses or could acquire without unreasonable effort or expense, and has generally such knowledge and experience in business and financial matters and with respect to investments in securities as to enable such Purchaser to understand and evaluate the risks of such investment and form an investment decision with respect thereto.
 - (v) Such Purchaser is an “accredited investor,” as such term is defined in Rule 501 (the provisions of which are known to such Purchaser) promulgated under the Securities Act.
 - (vi) Such Purchaser has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement and this Agreement constitutes a valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms.

B. Brokers and Finders. No Person acting on behalf or under the authority of such Purchaser is or will be entitled to any broker's, finder's, or similar fee or commission in connection with the transactions contemplated hereby.

C. Acknowledgements. Each Purchaser acknowledges and agrees as follows:

- (i) The Seller and its affiliates, and other related parties, may now possess and may hereafter possess Information concerning the Corporation and its affiliates and/or the Corporation's securities that may or may not be independently known to such Purchaser.
- (ii) Such Purchaser has entered into this Agreement and agrees to consummate the purchase and sale of the Purchased Securities pursuant hereto notwithstanding that it is aware that Information may exist and that it may not have been disclosed by the Seller to it, and confirms and acknowledges that neither the existence of any Information, nor the substance of it, nor that the fact that it may not have been disclosed by the Seller to it, is material to it or its determination to enter into this Agreement and to

consummate the purchase and sale of the Purchased Securities pursuant hereto. Such Purchaser shall not sue, commence litigation or make any claim arising out of or related to the omission of Seller to disclose any Information to such Purchaser.

- (iii) Such Purchaser has appropriate sophistication with respect to the Purchased Securities to undertake their purchase as contemplated herein and has independently and without reliance on the Seller or its affiliates and based on such information as such Purchaser had deemed appropriate in its independent judgment made its own analysis and decision to enter into this Agreement.
- (iv) The Seller has not made and does not make any representation or warranty, whether express or implied, including without limitation with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Corporation or with respect to the value of any of the Purchased Securities, of any kind or character except as expressly set forth in this Agreement and the Seller has no obligations to any Purchaser, whether express or implied, including without limitation, fiduciary obligations, except as expressly set forth in this Agreement.

Section 6. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the parties and their respective successors, assigns, administrative agents, heirs and estate, as the case may be. No party may assign its rights and obligations under this Agreement to any third party without the prior consent of the other parties hereto.

Section 7. Entire Agreement.

This Agreement and the other writings and agreements referred to herein or delivered pursuant hereto contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements or understandings between such parties with respect thereto. This Agreement shall become effective and be in full force and effect, immediately upon execution and delivery of this Agreement by all parties hereto.

Section 8. Amendments.

The terms and provisions of this Agreement may not be modified or amended, or any of the provisions hereof waived, temporarily or permanently, except pursuant to the written consent of the parties hereto.

Section 9. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all of which together shall constitute one instrument.

Section 10. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to principles of conflicts of laws.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be executed as of the date first written above.

CHUNG CHIA COMPANY LIMITED

By: /s/ Hsu Tsui-Hua

Name: Hsu Tsui-Hua

Title: Director

PURCHASER:

By: /s/ Jane H. Hsiao

Name: Jane H. Hsiao

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2013

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-33528
(Commission
File Number)

75-2402409
(IRS Employer
Identification No.)

**4400 Biscayne Blvd.
Miami, Florida**
(Address of Principal Executive Offices)

33137
(Zip Code)

Registrant's telephone number, including area code: (305) 575-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01 Entry Into a Material Definitive Agreement.

On April 23, 2013, OPKO Health, Inc., a Delaware corporation (“OPKO”) and PROLOR Biotech, Inc. (“PROLOR”) entered into an Agreement and Plan of Merger (the “Merger Agreement”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, a newly formed, wholly-owned subsidiary of OPKO will merge with and into PROLOR, with PROLOR continuing as the surviving corporation and a wholly-owned subsidiary of OPKO (the “Merger”).

At the effective time of the Merger (the “Effective Time”), each share of common stock of PROLOR, par value \$0.00001 per share, issued and outstanding at the Effective Time will be cancelled and converted into the right to receive 0.9951 shares of OPKO common stock, par value \$0.01 per share.

The Merger Agreement contains customary representations, warranties and obligations of the parties. The completion of the Merger is subject to various closing conditions, including obtaining the required approvals of OPKO’s and PROLOR’s stockholders, receiving certain regulatory and antitrust approvals (including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), receiving certain clearances or approvals by the Israeli Securities Authority, the SEC’s declaration of effectiveness of the registration statement in connection with the issuance of OPKO common stock in the merger and the non-existence of any stop order or similar proceeding by the SEC in respect of the registration statement or the joint proxy statement/prospectus and the approval by the New York Stock Exchange with respect to the listing of the shares of OPKO common stock to be issued in the Merger. The Merger is intended to qualify as a reorganization for federal income tax purposes. The transaction is expected to close during the second half of 2013.

The Merger Agreement contains certain termination rights for both OPKO and PROLOR. If the Merger Agreement is terminated under certain circumstances specified in the Merger Agreement, OPKO or PROLOR, as the case may be will be required to pay the other a termination fee of \$9,600,000 and in certain circumstances PROLOR will be required to pay OPKO a termination fee of \$14,400,000. The Merger Agreement also contains a “go shop” provision pursuant to which PROLOR has the right to solicit and engage in discussions and negotiations with respect to competing proposals through June 2, 2013. After that date, PROLOR may continue discussions until June 22, 2013 with any party that has submitted a competing proposal that the Board of Directors and Strategic Alternatives Committee of PROLOR determines in good faith would reasonably be expected to result in a superior proposal as defined in the Merger Agreement.

Certain of OPKO’s directors, executive officers and stockholders are directors and stockholders of PROLOR. Specifically, Phillip Frost, M.D., OPKO’s Chairman and Chief Executive Officer, and a greater than 5% stockholder of OPKO is PROLOR’s Chairman of the Board and a greater than 5% stockholder of PROLOR. Jane H. Hsiao, Ph.D., M.B.A., OPKO’s Vice Chairman of the Board and Chief Technical Officer, and a greater than 5% stockholder of OPKO, and Steven D. Rubin, OPKO’s Executive Vice President – Administration and a Director, and a less than 5% stockholder of OPKO are both directors of PROLOR and less than 5% stockholders of PROLOR. The Board of Directors of each of OPKO and PROLOR (with the directors noted above abstaining) has approved the Merger and the Merger Agreement. The transaction was also approved by PROLOR’s Strategic Alternatives Committee.

Additional Information About the Transaction and Where to Find It

This communication is being made in respect of the proposed business combination involving OPKO and PROLOR. This communication may be deemed to be solicitation material in respect of the proposed business combination involving OPKO and PROLOR. In connection with the proposed transaction, OPKO will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of OPKO and PROLOR and that will also constitute a prospectus of OPKO. The definitive joint proxy statement/prospectus will be mailed to stockholders of OPKO and PROLOR. STOCKHOLDERS OF OPKO AND PROLOR ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by OPKO and PROLOR through the website maintained by the SEC at www.sec.gov. Free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to:

OPKO CONTACT:

Steve D. Rubin, Executive Vice President – Administration
Juan F. Rodriguez, Chief Financial Officer
OPKO Heath, Inc.
Tel: +1 305-575-4100

PROLOR CONTACT:

Barbara Lindheim
BLL Partners, LLC
Tel: +1 212 584-2276
blindheim@bllbiopartners.com

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Certain Information Regarding Participants

OPKO, PROLOR and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding OPKO's directors and executive officers is available in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on April 27, 2012. Information regarding PROLOR's directors and executive officers is available in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on April 24, 2012. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC when they become available.

Item 7.01 Regulation FD Disclosure.

On April 24, 2013, OPKO and PROLOR issued a press release regarding the Merger. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 7.01 to this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by OPKO under the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of OPKO and PROLOR, dated April 24, 2013.

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 hereunto duly authorized.

OPKO Health, Inc.

Date: April 24, 2013

By: /s/ Juan F. Rodriguez

Name: Juan F. Rodriguez

Title: Senior Vice President-
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of OPKO and PROLOR, dated April 24, 2013.

EX-99.1 2 d526483dex991.htm EX-99.1

Exhibit 99.1



OPKO HEALTH TO ACQUIRE PROLOR BIOTECH

—Acquisition Adds Promising Late Stage Product hGH-CTP Targeting Growth Hormone Deficiency and Preclinical Products Targeting Hemophilia, Obesity & Diabetes—

—Complementary Drug Development Technologies Strengthen OPKO's Innovation Leadership—

—PROLOR to Host Conference Call at 8:30 A.M. EDT Thursday, April 25 to Discuss Transaction—

Miami, U.S. and Nes-Ziona, Israel, April 24, 2013 — OPKO Health, Inc. (NYSE: OPK) and PROLOR Biotech, Inc. (NYSE MKT: PBTH) today announced that the companies have signed a definitive merger agreement under which OPKO will acquire PROLOR, a biopharmaceutical company focused on developing and commercializing longer-acting proprietary versions of already approved therapeutic proteins, in an all-stock transaction. Under the terms of the agreement, which has been approved by the boards of directors of both companies, holders of PROLOR common stock will receive 0.9951 shares of OPKO common stock for each share of PROLOR common stock. Based on a price of \$7.03 per share of OPKO common stock, the transaction is valued at approximately \$480 million, or \$7.00 per share of PROLOR common stock. The companies expect the transaction to be completed during the second half of 2013. Closing of the transaction is subject to certain conditions including, the approval of OPKO's and PROLOR's stockholders and other customary closing conditions.

PROLOR's long-acting version of human growth hormone, hGH-CTP, has successfully completed four clinical trials, including a Phase II trial in adults with growth hormone deficiency (GHD). The trials showed that hGH-CTP has the potential to reduce the required dosing frequency of human growth hormone from the current standard of one injection per day to a single weekly injection. hGH-CTP demonstrated a good safety and tolerability profile in these clinical trials. A Phase II trial in children with GHD is currently ongoing, and a Phase III trial in adults with GHD is planned to begin in the second quarter of 2013. Recombinant human growth hormone (hGH) is used for the long-term treatment of children and adults with GHD due to inadequate secretion of endogenous growth hormone. hGH-CTP has been awarded orphan drug designation in the U.S. and Europe for both adults and children with GHD.

PROLOR's long-acting version of human growth hormone and long-acting clotting factors in preclinical development for hemophilia are based on the company's proprietary CTP technology. When attached to a therapeutic protein, CTP significantly extends the length of time the protein remains active in the body. Clinical and preclinical studies show that the CTP technology appears to be safe and effective in extending the duration of all proteins tested to date. CTP was identified at Washington University in St. Louis and is exclusively licensed to PROLOR for all proteins and peptides, except for four endocrine proteins that are licensed to Merck. One of these, the long-acting fertility drug *Elonva*®, is already marketed by Merck & Co. in Europe.

“This transaction is consistent with OPKO’s stated objective of broadening our portfolio of market-transforming therapies in selected specialty markets,” commented Dr. Phillip Frost, OPKO’s Chairman and Chief Executive Officer. “With the inclusion of PROLOR’s pipeline, OPKO will have four significant products in Phase III clinical development and a robust pipeline of important therapeutic and unique diagnostic products in various stages of development. PROLOR’s drug-product candidates for growth hormone deficiency, hemophilia, obesity and diabetes, along with its broadly applicable technology platforms and efficient research and development center are highly valuable assets that will complement OPKO’s strategy.”

“We believe this transaction recognizes the value we have created at PROLOR and provides our shareholders with attractive economic terms, as well as the opportunity to continue to share in the success of the combined company,” commented Shai Novik, President of PROLOR. “We believe that OPKO’s track record of commitment to innovation and growth, along with its diversified portfolio of innovative therapeutic and diagnostic products, growing international presence, ongoing investments in commercial infrastructure and highly experienced management team make this combination an excellent fit for PROLOR.”

“Leveraging the combined resources of both companies not only strengthens our various development programs, but also underscores our commitment to providing patients with next-generation therapies that may improve their health and quality of life,” added Dr. Abraham Havron, Chief Executive Officer of PROLOR.

Barrington Research Associates, Inc., acted as the financial advisor to OPKO Health. Jefferies LLC acted as financial advisor to PROLOR Biotech and the Strategic Alternatives Committee on the transaction, and Oppenheimer & Co provided a fairness opinion to the Strategic Alternatives Committee. Akerman Senterfitt acted as legal advisor to OPKO Health. DLA Piper LLP (US) acted as legal advisor to the Strategic Alternatives Committee and Greenberg Traurig, P.A. acted as legal advisor to PROLOR Biotech.

CONFERENCE CALL AND WEBCAST INFORMATION

PROLOR will host a live teleconference and webcast with senior management and a representative of OPKO management to discuss the acquisition on Thursday, April 25, 2013 at 8:30 a.m. EDT. To participate in the conference call, please dial toll-free at 1-866-652-5200 (U.S.), 1-855-669-9657 (Canada), 1-80-9213284 (Israel) or at 1-412-317-6060 for other countries. After placing the call, please tell the operator you wish to join the PROLOR investor conference call. A replay of the conference call will be available through May 1, 2013 at: 1-877-344-7529 (U.S.) and 1-412-317-0088 (international). Ask for conference number 10028297.

Alternatively, the live webcast of the conference call and slide presentation can be accessed via PROLOR’s website at www.prolor-biotech.com. Windows Media or Real Player will be needed to access the webcast. The webcast will be available on PROLOR’s website for at least 90 days.

ABOUT OPKO HEALTH, INC.

OPKO is a multinational biopharmaceutical and diagnostics company that seeks to establish industry leading positions in large, rapidly growing markets by leveraging its discovery, development and commercialization expertise and novel and proprietary technologies. For more information, visit <http://www.opko.com>.

ABOUT PROLOR BIOTECH, INC.

PROLOR Biotech, Inc. is a clinical stage biopharmaceutical company applying unique technologies, including patented CTP technology, primarily to develop longer-acting proprietary versions of already approved therapeutic proteins that currently generate billions of dollars in annual global sales. The CTP technology is applicable to virtually all proteins. In addition to its long-acting version of human growth

hormone, which successfully completed a Phase II clinical trial, PROLOR is also developing long-acting versions of Factor VIIa and Factor IX for hemophilia and a GLP-1/Glucagon dual receptor agonist peptide for diabetes and obesity. For more information, visit www.prolor-biotech.com

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger between PROLOR and OPKO, OPKO will file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a proxy statement of OPKO and PROLOR and a prospectus of OPKO. Stockholders of OPKO and PROLOR are urged to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available, as well as other documents filed with the SEC, because they will contain important information. Stockholders of OPKO and PROLOR will be able to obtain a copy of the joint proxy statement/prospectus, as well as other filings containing information about PROLOR and OPKO, without charge, at the SEC's website (www.sec.gov). Stockholders of OPKO and PROLOR may also obtain copies of all documents filed with the SEC, without charge, by directing a request to Shachar Shlosberger, PROLOR Biotech, Inc., 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, telephone (+972) 8-930-0051, or Steven D. Rubin or Juan F. Rodriguez, OPKO Health, Inc., 4400 Biscayne Blvd., Miami, Florida, telephone (305) 575-4100.

SAFE HARBOR STATEMENT

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including statements regarding the benefits resulting from the acquisition of PROLOR, including whether the Phase 3 clinical trials for hGH-CTP will be commenced or completed on a timely basis or at all, that earlier clinical results may not be reproducible or indicative of future results, that hGH-CTP and/or any of PROLOR's compounds under development may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications, that currently available products, as well as products under development by others, may prove to be as or more effective than PROLOR's products for the indications being studied, as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. 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 in OPKO's and PROLOR's filings with the Securities and Exchange Commission, the ability to obtain regulatory approvals for the transaction on the proposed terms and schedule; the failure of OPKO's or PROLOR's stockholders to approve the transaction; the risk that a condition to closing of the merger may not be satisfied; the time required to consummate the proposed merger; the focus of management on merger-related issues; the risk that the businesses will not be integrated successfully; the risk that any potential synergies from the transaction may not be fully realized or may take longer to realize than expected; new information arising out of clinical trial results; and the risk that the safety and/or efficacy results of existing clinical trials will not support continued clinical development, as well as risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release may become outdated over time. OPKO and PROLOR do not assume any responsibility for updating any forward-looking statements.

You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from OPKO's website (www.opko.com). You may also obtain these documents, free of charge, from PROLOR's website (www.prolor-biotech.com).

PARTICIPANTS IN THE MERGER SOLICITATION PROLOR, OPKO and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of PROLOR and OPKO in connection with the proposed transaction. Information about PROLOR's directors and executive officers is set forth in its proxy statement for its 2012 Annual Meeting of Stockholders, which was filed with the SEC on April 24, 2012, and its Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 15, 2013. These documents are available free of charge at the SEC's website at www.sec.gov, or by going to PROLOR's Investor Relations page on its corporate website at www.prolor-biotech.com. Information about OPKO's directors and executive officers is set forth in its proxy statement for its 2012 Annual Meeting of Stockholders, which was filed with the SEC on April 27, 2012, and its Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 18, 2013. These documents are available free of charge at the SEC's website at www.sec.gov, or by going to OPKO's Investor Relations page on its corporate website at www.opko.com. Additional information regarding the interests of participants in the solicitation of proxies in connection with the transaction will be included in the joint proxy statement/prospectus.

OPKO CONTACT:

Steve D. Rubin, Executive Vice President – Administration

Juan F. Rodriguez, Chief Financial Officer

OPKO Heath, Inc.

Tel: +1 305 575-4100

PROLOR CONTACT:

Barbara Lindheim

BLL Partners, LLC

+1 212 584-2276

blindheim@bllbiopartners.com

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 3, 2013

PROLOR BIOTECH, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of
Incorporation)

001-34676
(Commission File Number)

20-0854033
(IRS Employer Identification No.)

7 Golda Meir Street
Weizmann Science Park
Nes-Ziona, Israel 74140
(Address of Principal Executive Office)

Registrant's telephone number, including area code (866) 644-7811

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01. Other Events.

On July 3, 2013, PROLOR Biotech, Inc., a Nevada corporation (the “ Company ”), issued a press release announcing that it will present new results from preclinical studies of its long acting clotting Factor VIIa (Factor VIIa-CTP) at the XXIV Congress of the International Society of Hemostasis and Thrombosis (the “ ISTH Congress ”), which is being held in Amsterdam. The Company will commence its presentation at 9:15 a.m. local time on July 4, 2013. A copy of the press release is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 8.01.

At the ISTH Congress, the Company will additionally present a slide presentation, a copy which is filed herewith as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference in this Item 8.01.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated July 3, 2013
99.2	Slide Presentation

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 hereunto duly authorized.

PROLOR BIOTECH, INC.

Date: July 3, 2013

By: /s/ Shai Novik
Shai Novik
President

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated July 3, 2013
99.2	Slide Presentation



**PROLOR BIOTECH TO PRESENT POSITIVE RESULTS FROM PRECLINICAL STUDIES OF
LONG-ACTING CLOTTING FACTOR VIIa-CTP AT ISTH 2013**

***--New Data Show a Simple Subcutaneous Injection of Factor VIIa-CTP Could Potentially Replace
Current Therapies Administered Via Infusion--***

Amsterdam, Netherlands and Nes-Ziona, Israel – July 3, 2013 – PROLOR Biotech, Inc. (NYSE MKT: PBTH), today announced that the company will present new results from preclinical studies of its long-acting clotting factor VIIa (Factor VIIa-CTP), a next-generation investigational therapy in advanced preclinical development for the potential treatment of hemophilia. The data provide further evidence that Factor VIIa-CTP has the potential to be administered by subcutaneous (SC) injection as well as intravenously (IV), which would facilitate its prophylactic use by patients on an ongoing basis. The study results will be discussed in an oral presentation at the XXIV Congress of the International Society of Hemostasis and Thrombosis (ISTH).

Currently available commercial factor VIIa must be administered through IV infusion, which can be onerous for patients. This limits its use for prophylactic treatment and can require frequent administrations if patients are treated only “on demand” when a bleeding episode occurs.

The new preclinical results being presented at the ISTH Congress further confirm the efficacy of PROLOR’s long-acting Factor VIIa-CTP and show that it has the potential to be administered using a simple SC injection. The combination of a long-acting product coupled with the ability to be administered by SC injection could change the way that factor VIIa is used, potentially allowing individuals with hemophilia to self-administer the drug at home on a prophylactic basis, improving their quality of life and potentially reducing the need for on-demand treatment of bleeding episodes.

Dr. Abraham Havron, CEO of PROLOR, commented, “ We have previously presented data in animal models of hemophilia showing that Factor VIIa-CTP demonstrated long-acting properties compared to commercially available factor VIIa. These new data reflect our extensive recent work confirming those data and also assessing the potential of hGH-CTP to be administered by SC injection, which could be transformative for some hemophilia patients. Based on these exciting results, we expect to initiate two independent clinical programs for Factor VIIa-CTP in 2014—one for on-demand and prophylactic treatment of hemophilia using the IV route and a second for prophylactic treatment using the SC route.”

The data will be presented by Dr. Gili Hart, Vice President, Pre-Clinical Development and Clinical Pharmacology at PROLOR and head of the company’s long-acting clotting factors program. Dr. Hart’s presentation, “A long-acting FVIIa-CTP proposing an improved prophylactic and on-demand treatment for hemophilic patients following SC and IV administration - evaluation in animal models,” will be presented on July 4, 2013, at 9:15 am local time. The XXIV ISTH Congress is being held June 29-July 4, 2013, in Amsterdam. For more information, visit <http://www.isth2013.org>.

About Hemophilia

Patients with hemophilia do not produce adequate amounts of the clotting factors that are necessary for effective blood clotting. In severe hemophiliacs even a minor injury can result in blood loss that may continue for days or weeks, with the potential for debilitating permanent damage to joints and other organs and premature death. According to the World Health Organization, more than 400,000 people worldwide have hemophilia. Commercially available recombinant clotting factors have enabled many hemophiliacs to live near-normal lives, but frequent injections, infusions and/or blood transfusions may be required.

Planned PROLOR Merger with OPKO Health

On April 24, 2013, OPKO Health, Inc. (NYSE: OPK) and PROLOR Biotech announced that the companies had signed a definitive merger agreement under which OPKO will acquire PROLOR in an all-stock transaction. Under the terms of the agreement, which has been approved by the boards of directors of both companies, holders of PROLOR common stock will receive 0.9951 shares of OPKO common stock for each share of PROLOR stock. PROLOR and OPKO expect the transaction to be completed during the second half of 2013. Closing of the transaction is subject to certain conditions, including the approval of the merger agreement by PROLOR's stockholders, approval of the issuance of the share consideration by OPKO's stockholders, the receipt of antitrust approval and other customary closing conditions.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger between PROLOR and OPKO, OPKO has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that includes a proxy statement of OPKO and PROLOR and a prospectus of OPKO. Stockholders of OPKO and PROLOR are urged to read the joint proxy statement/prospectus regarding the proposed transaction, as well as other documents filed with the SEC, because they contain important information. Stockholders of OPKO and PROLOR may obtain a copy of the joint proxy statement/prospectus, as well as other filings containing information about PROLOR and OPKO, without charge, at the SEC's website (www.sec.gov). Stockholders of OPKO and PROLOR may also obtain copies of all documents filed with the SEC, without charge, by directing a request to Shachar Shlosberger, PROLOR Biotech, Inc., 7 Golda Meir Street, Weizmann Science Park, Nes-Ziona, Israel 74140, telephone (+972) 8-930-0051, or Steven D. Rubin or Juan F. Rodriguez, OPKO Health, Inc., 4400 Biscayne Blvd., Miami, Florida, telephone (305) 575-4100.

Investors may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). They may also obtain these documents, free of charge, from OPKO's website (www.opko.com) or from PROLOR's website (www.prolor-biotech.com).

Participants in the Merger Solicitation

PROLOR, OPKO and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of PROLOR and OPKO in connection with the proposed transaction. Information about PROLOR's directors and executive officers is set forth in its proxy statement for its 2013 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2013. These documents are available free of charge at the SEC's website at www.sec.gov, or by going to PROLOR's Investor Relations page on its corporate website at www.prolor-biotech.com. Information about OPKO's directors and executive officers is set forth in Amendment No. 1 to its Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the SEC on April 29, 2013. These documents are available free of charge at the SEC's website at www.sec.gov, or by going to OPKO's Investor Relations page on its corporate website at www.opko.com. Additional information regarding the interests of participants in the solicitation of proxies in connection with the transaction will be included in the joint proxy statement/prospectus.

About PROLOR

PROLOR Biotech, Inc. is a clinical stage biopharmaceutical company applying unique technologies, including patented CTP technology and its long-acting reversible-pegylation technology, primarily to develop longer-acting proprietary versions of already approved therapeutic proteins that currently generate billions of dollars in annual global sales. The CTP technology is applicable to virtually all proteins. PROLOR is developing a long-acting version of human growth hormone, which is in a Phase III clinical trial. It also is developing long-acting versions of factor VIIa and factor IX for hemophilia and a GLP-1/Glucagon dual receptor agonist peptide for diabetes and obesity, all of which are in preclinical development. For more information, visit <http://www.prolor-biotech.com>.

Safe Harbor Statement : *This press release contains forward-looking statements, which may be identified by words such as “expects,” “plans,” “projects,” “will,” “may,” “anticipates,” “believes,” “should,” “would”, “intends,” “estimates,” “suggests,” “has the potential to” and other words of similar meaning, including statements regarding the results of current clinical studies and preclinical experiments and the effectiveness of PROLOR’s long-acting protein programs, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties that may affect PROLOR’s business and prospects, including the risks that PROLOR may not succeed in generating any revenues or developing any commercial products, including any long-acting versions of human growth hormone, erythropoietin, interferon beta, GLP-1 and other products; that the long-acting products in development may fail, may not achieve the expected results or effectiveness and/or may not generate data that would support the approval or marketing of these products for the indications being studied or for other indications; that ongoing studies may not continue to show substantial or any activity; that the actual dollar amount of any grants from Israel’s Office of the Chief Scientist is uncertain and is subject to policy changes of the Israeli government, and that such grants may be insufficient to assist with product development; and other risks and uncertainties that may cause results to differ materially from those set forth in the forward-looking statements. The results of clinical trials in humans may produce results that differ significantly from the results of clinical and other trials in animals. The results of early-stage trials may differ significantly from the results of more developed, later-stage trials. The development of any products using the CTP platform technology could also be affected by a number of other factors, including unexpected safety, efficacy or manufacturing issues, additional time requirements for data analyses and decision making, the impact of pharmaceutical industry regulation, the impact of competitive products and pricing and the impact of patents and other proprietary rights held by competitors and other third parties. In addition to the risk factors described above, investors should consider the economic, competitive, governmental, technological and other factors discussed in PROLOR’s filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements, except as required under applicable law.*

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MOD-5014 -A Long Acting FVIIa

NYSE Amex: PBTH

Non-Confidential

Disclosures of: **GILI HART**

Employment	PROLOR BIOTECH
Research support	No conflict of interest to disclose
Scientific advisory board	No conflict of interest to disclose
Consultancy	No conflict of interest to disclose
Speakers bureau	No conflict of interest to disclose
Major stockholder	No conflict of interest to disclose
Patents	No conflict of interest to disclose
Honoraria	No conflict of interest to disclose
Travel support	No conflict of interest to disclose
Other	No conflict of interest to disclose

Presentation includes discussion of the following off-label use of a drug or medical device: N/A

PROLOR BIOTECH

Generation of biobetter drugs by enhancing the longevity of proteins, peptides and small molecules which require frequent injections

Two fertility hormones

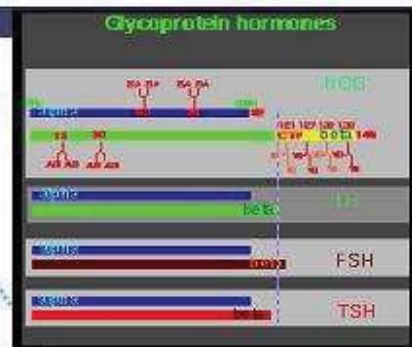
hCG – maintains pregnancy and requires long $T_{1/2}$

hLH – stimulates ovulation on a pulse mode requiring a short $T_{1/2}$

Amino acid sequence of hCG & hLH is almost identical

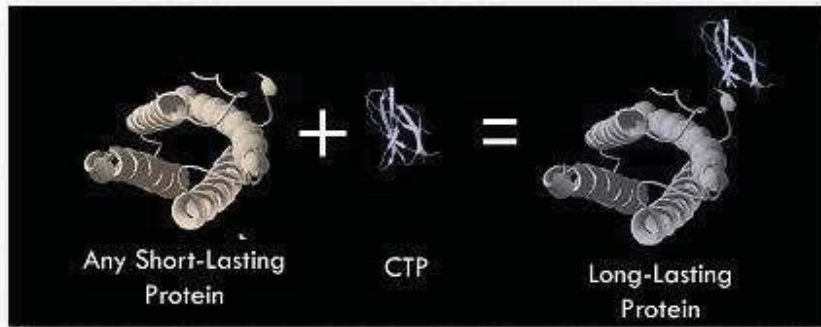
The 28 amino acid C-terminal peptide (CTP) of hCG with its 4 O-glycans does not exist in hLH

T_{1/2} of hCG is >5 times longer than T_{1/2} of LH

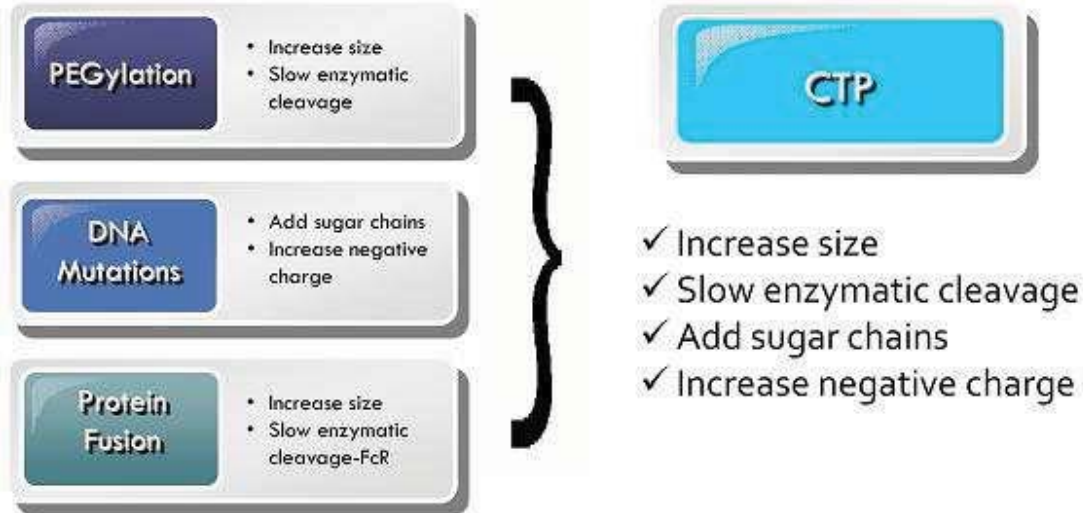


CTP Increases Proteins Circulation Time

CTP – A Natural Sequence Created During Evolution to Enhance Longevity of the hCG Hormone



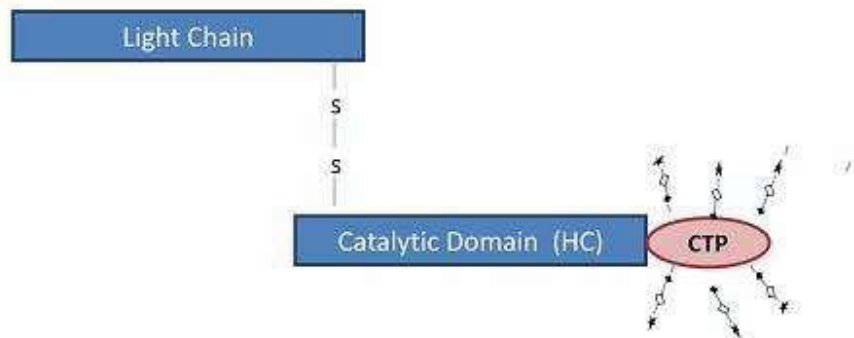
CTP Competitive Advantages- Best Of Breed Combination



CTP: Clinically Validated Technology

- Merck 's long-acting FSH-CTP (Elonva®) received EU marketing authorization in 2010
 - ▣ Single FSH-CTP injection replaces 7 daily FSH injections in fertility treatment
 - ▣ Extended immunogenicity studies
- PROLOR completed 4 clinical studies with its long acting hGH –CTP, further demonstrating that CTP technology is safe, effective and non-immunogenic.

FVIIa-CTP (MOD-5014) Product Description

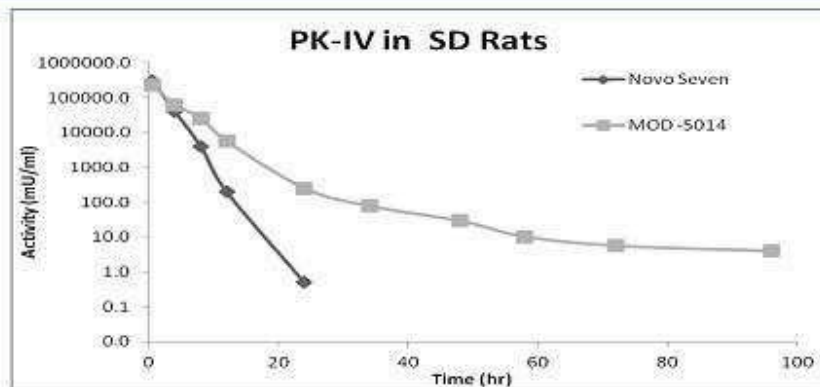


- FVII-CTP is a single chain FVII directly linked to CTP peptide .
- The protein is expressed in CHO cells
- A FVIIa-CTP (MOD-5014) specific purification and activation process was developed .

Long Acting FVIIa-CTP –IV Administration

- **PK-PD rats**
- **Warfarin induced bleeding in rats**
 - Prothrombin time (PT)
 - Bleeding Challenge
- **Hemophilic Mice**
 - PK-PD
 - TG
 - Survival Study

FVIIa-CTP (MOD-5014) PK-PD Profile Following a Single IV Injection (189µg/Kg)

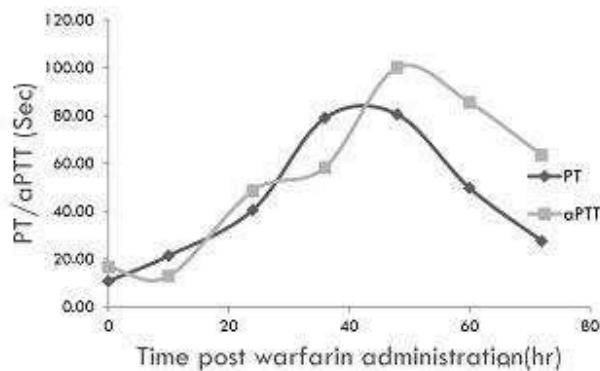


PK Parameters	NovoSeven®	MOD-5014
Half-life	1.31	6.49
AUC (U*hr/ml)	850.423	2551.7
MRT (hr)	1.2	3.3

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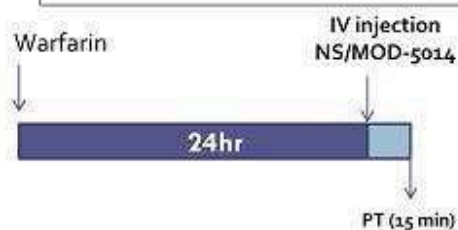
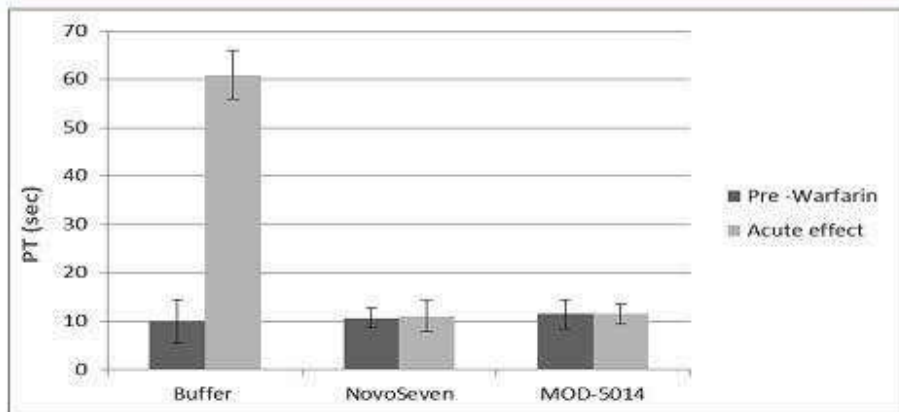
Warfarin Model-FVII Transient Deficiency

- Male SD rats received Warfarin 24 hours pretreatment (orally) according to *Diness et al. 1990*.
- Reduction of Vit. K dependent coagulation factors was accompanied by prolongation of PT and aPTT was measured .



Time	PT	aPTT
0	10.71	16.54
10	21.37	12.90
24	40.48	48.60
36	79.05	58.35
48	80.50	100.10
60	49.75	85.48
72	27.50	63.50

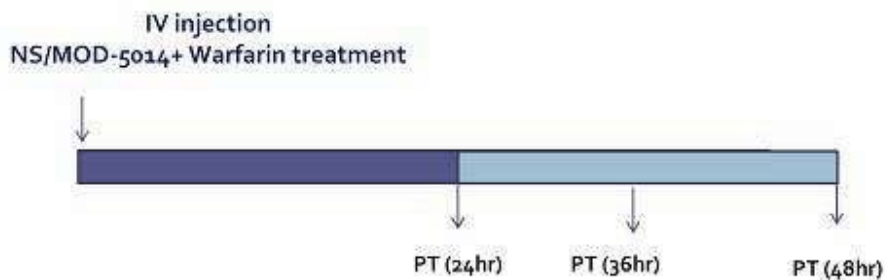
Warfarin Model-Acute Effect (PT)



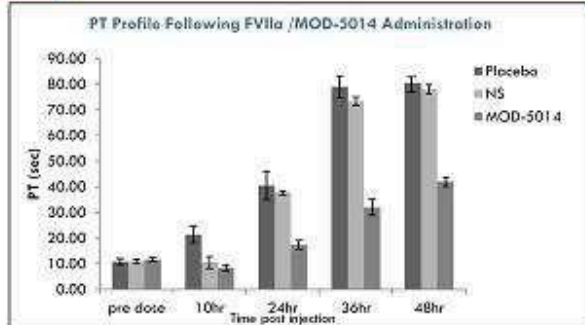
12

Warfarin Model- Long Term Effect

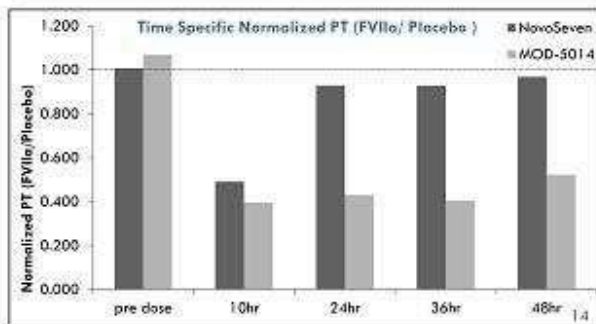
- SD Rats were given Warfarin orally
- In- parallel to Warfarin, Novo Seven or MOD-5014 were administered.
- PT was measured at designated time points and compared to placebo post treatment .



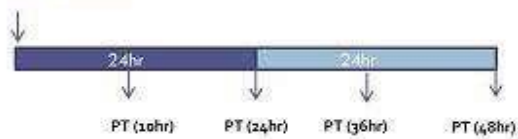
Warfarin Model- Long Term Effect (PT)- 1000µg/Kg



	Placebo	NS	MOD-5014
pre dose	10.87	10.93	11.60
10hr	21.37	10.50	8.45
24hr	40.48	37.60	17.37
36hr	79.05	73.30	32.00
48hr	80.5	78.00	42.00

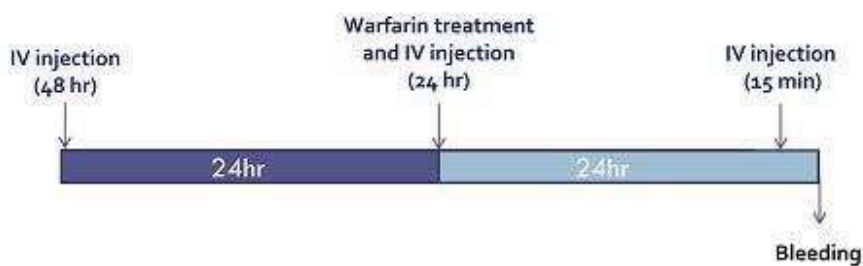


Warfarin treatment +
IV injection
NS/MOD-5014

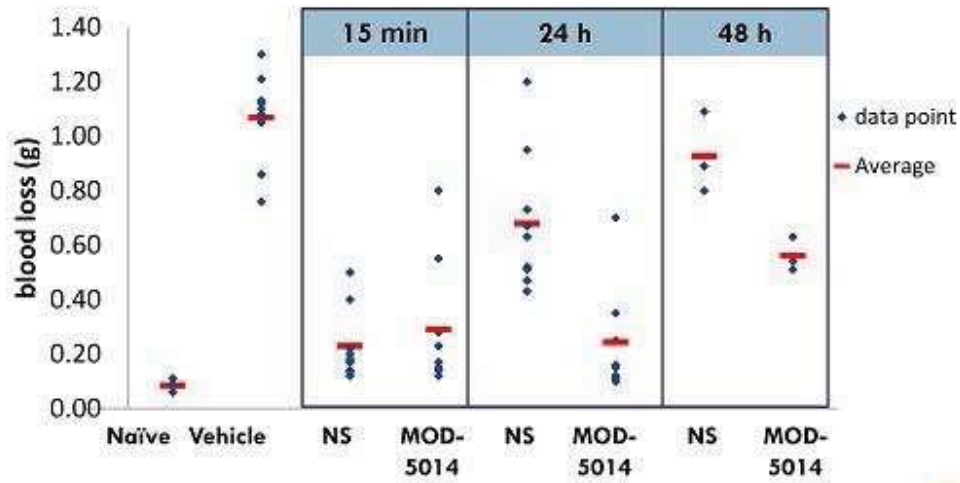


Warfarin Induced Bleeding Model- Long Term Effect (Tail Clip Model)

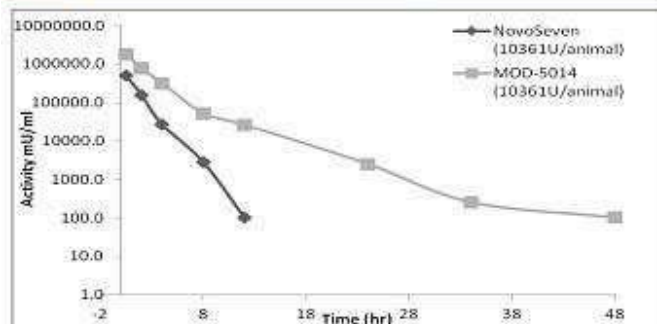
- SD Rats were given Warfarin orally
- Rats were anaesthetized and Novo Seven or MOD-5014 were administered in- parallel to Warfarin ($1000\mu\text{g}/\text{Kg}$)
- Full transection of the tail tip was made and bleeding intensity was measured for 30min (gr)



Warfarin Induced Bleeding Model- Long Term Effect - IV (Tail Clip Model)

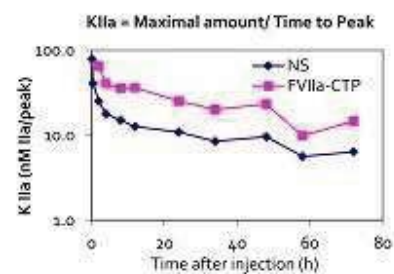
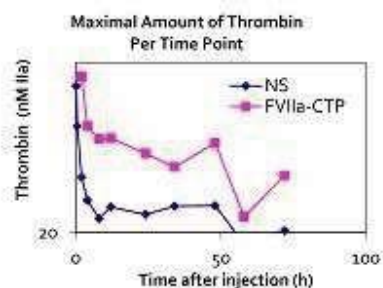


MOD-5014 PK-PD Profile Following a Single IV Injection to FVIII-/- Mice



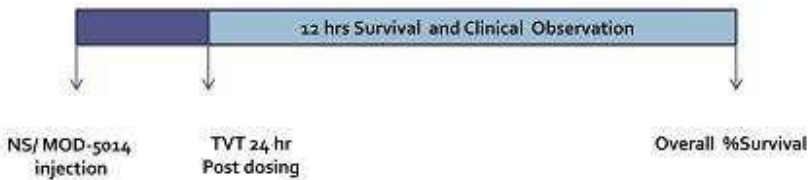
PK Parameters	NovoSeven	MOD-5014
Half-life	0.96	5.1
AUC (U*hr/ml)	103.08	496
Recovery	12.1%	39%

Thrombin Generation Profile



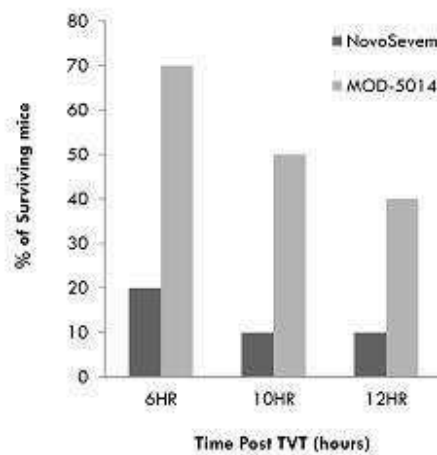
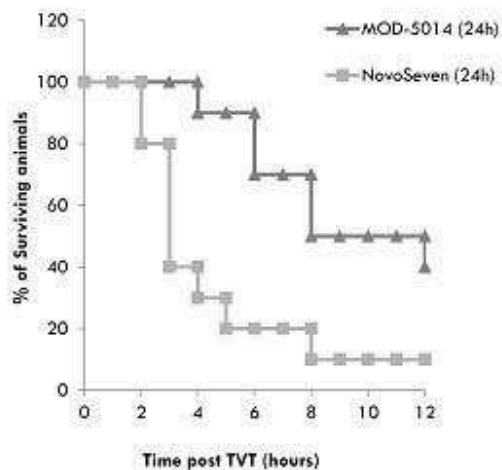
TVT (Tail Vein Transection) Study design

- FVIII -/- mice were administered IV with 4mg FVIIa/Kg of NS or MOD-5014.
- 24 hr post dosing the tail vein was cut .
- Animals survival and clinical condition was evaluated for the next 12 hr.

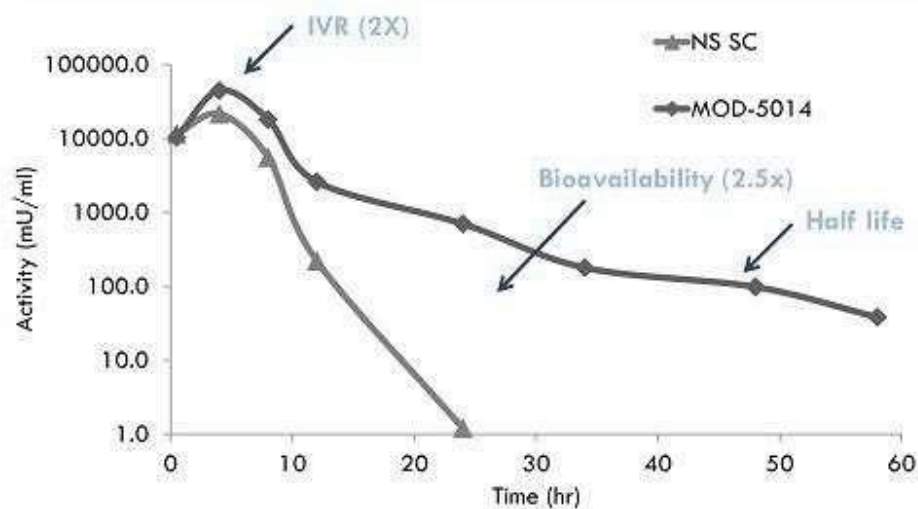


TVT Study Results – 24hr post injection

Overall % Survival –TVT 24hr post Injection

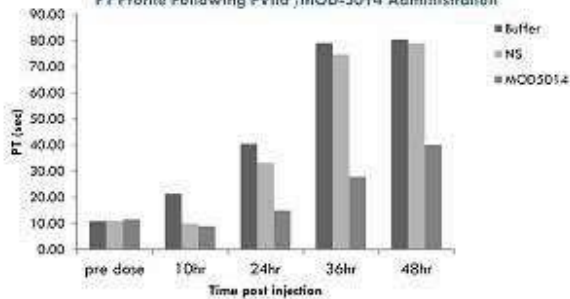


MOD-5014 PK-PD Profile Following Single SC Injection to Rats (360µg/Kg)



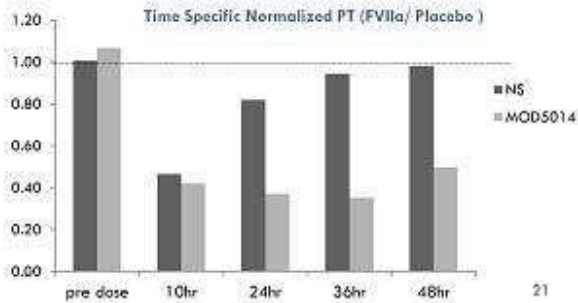
Warfarin Model- Long Term Effect (PT)-SC 2000µg/Kg

PT Profile Following FVIIa /MOD-5014 Administration

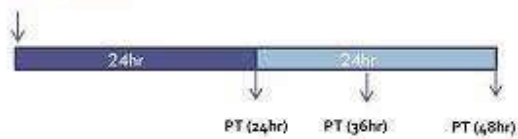


	Buffer	NS	MOD5014
pre dose	10.87	10.93	11.60
10hr	21.37	9.93	8.97
24hr	40.48	33.17	15.00
36hr	79.05	74.70	27.83
48hr	80.5	79.00	40.07

Time Specific Normalized PT (FVIIa/ Placabo)

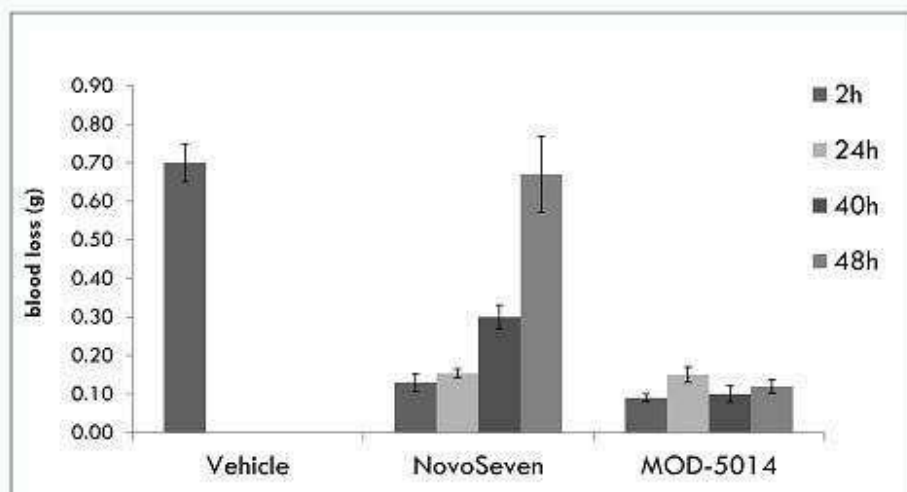


Warfarin treatment +
IV injection
NS/MOD-5014



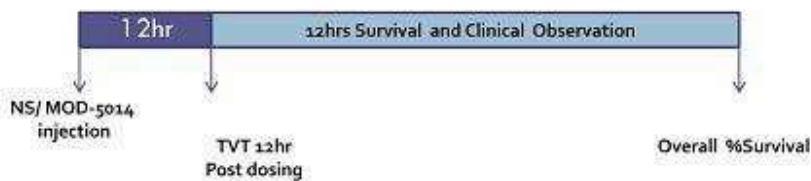
**PROLOR
BIOTECH**
PROLOR BIOTECH

Warfarin Induced Bleeding Model- Long Term Effect (Tail Clip Model) –SC 1000µg/Kg



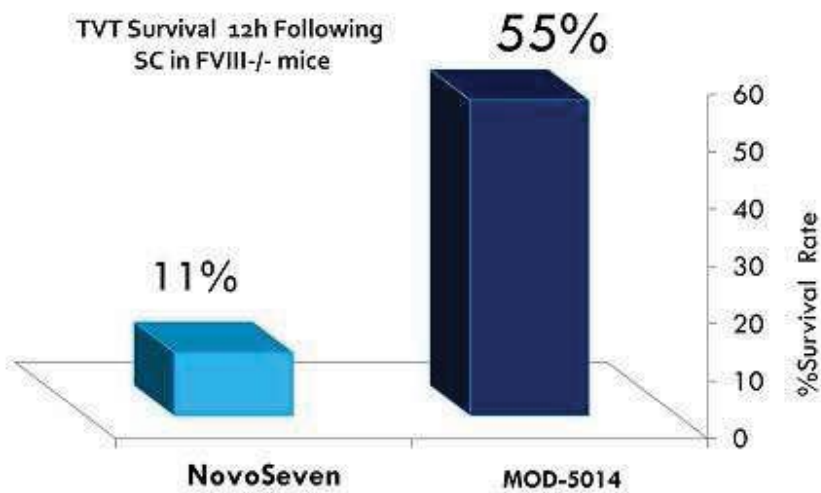
TVT Following SC Administration Study Design

- FVIII -/- mice were administered SC with MOD-5014 or NovoSeven (4mg/Kg)
- Five mice were injected with 100ul of vehicle as control
- 12hr post dosing the tail vein was cut
- Animals survival and clinical condition was evaluated for the next 12 hr.



FVIIa-CTP has a Profound Survival Effect as Compared to NovoSeven following SC Administration

2



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MOD-5014 Program-IV Administration : Summary & Perspectives

❑ **Protein In –vitro Characterization**

- ❑ Similar in- vitro Thrombin Generation (TG) performance as compared to NovoSeven
- ❑ Similar in- vitro coagulation efficiency compared to NovoSeven as evaluated in Thrombelastography (TEG)
- ❑ MOD-5014 specific activity is comparable to NovoSeven

❑ **Pharmacokinetics Advantages:**

- ❑ Enhanced Recovery (2X)
- ❑ Superior half life (4-5x)
- ❑ Improved exposure (AUC₃- 4x)
- ❑ Improved Thrombin Generation

❑ **Long term and Superior In –Vivo Haemostatic effect**

- ❑ PT in Rats
- ❑ Bleeding challenge in rats
- ❑ Ex-Vivo Thrombin Generation (TG) in hemophilic mice
- ❑ Improves survival maintained for more than 24 hrs following TVT .

MOD-5014 Program Status

□ **Manufacturing**

- ✓ Manufacturing process performance is comparable to NovoSeven
- ✓ large scale GMP manufacturing process
- ✓ High concentration Liquid formulation (Supports SC)
- ✓ Non –Viscous

□ **Pre-Clinical**

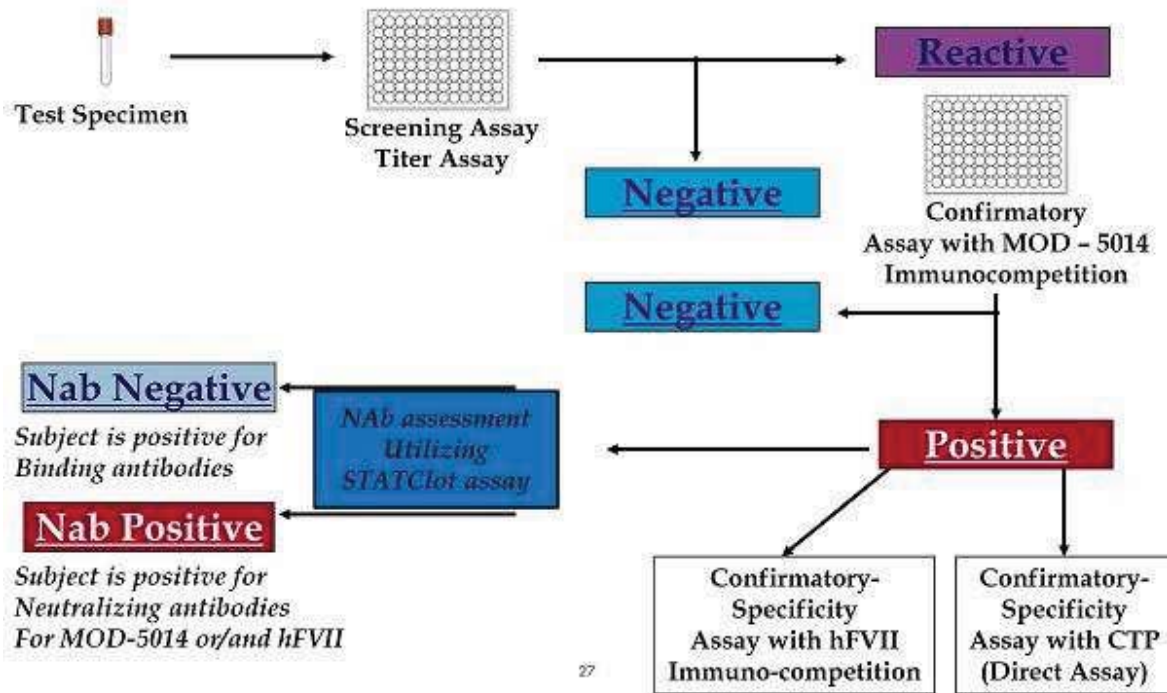
- ✓ Pharmacological studies –completed
- ✓ Toxicological program-On going

□ **Clinical**

- ✓ Phase I-IIa (IV indication)-in preparation
- ✓ Phase I (SC indication)- in preparation



Immunogenicity Testing





Thank You



Protein. Longevity. Redefined

gili@prolor-biotech.com

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
March 28, 2013**

**ORDER GRANTING CONFIDENTIAL TREATMENT
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

OPKO Health, Inc.

File No. 001-33528 - CF#29514

OPKO Health, Inc. submitted an application under Rule 24b-2 requesting confidential treatment for information it excluded from the Exhibits to a Form 10-K filed on March 18, 2013.

Based on representations by OPKO Health, Inc. that this information qualifies as confidential commercial or financial information under the Freedom of Information Act, 5 U.S.C. 552(b)(4), the Division of Corporation Finance has determined not to publicly disclose it. Accordingly, excluded information from the following exhibit will not be released to the public for the time period specified:

Exhibit 2.9 through October 18, 2017

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority:

Michael Seaman
Special Counsel

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
June 18, 2013**

**ORDER GRANTING CONFIDENTIAL TREATMENT
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

OPKO Health, Inc.

File No. 1-33528 - CF# 29731

OPKO Health, Inc. submitted an application under Rule 24b-2 requesting confidential treatment for information it excluded from the Exhibits to a Form 10-Q filed on May 10, 2013.

Based on representations by OPKO, Inc. that this information qualifies as confidential commercial or financial information under the Freedom of Information Act, 5 U.S.C. 552(b)(4), the Division of Corporation Finance has determined not to publicly disclose it. Accordingly, excluded information from the following exhibit will not be released to the public for the time period specified:

Exhibit 2.10 through January 8, 2018

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority:

Elizabeth M. Murphy
Secretary

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/18/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/18/2013		P		10000	A	\$7.59	124012244	I	See Footnote (1)
Common Stock	3/18/2013		P		5300	A	\$7.60	124017544	I	See Footnote (1)
Common Stock	3/18/2013		P		4700	A	\$7.6157	124022244	I	See Footnote (1)
Common Stock	3/18/2013		P		5300	A	\$7.6226	124027544	I	See Footnote (1)
Common Stock	3/18/2013		P		1500	A	\$7.63	124029044	I	See Footnote (1)
Common Stock	3/18/2013		P		10064	A	\$7.6501	124039108	I	See Footnote (1)
Common Stock	3/18/2013		P		936	A	\$7.66	124040044	I	See Footnote (1)
Common Stock	3/18/2013		P		5000	A	\$7.70	124045044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

3/19/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 18, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * LERNER RICHARD A (Last) (First) (Middle) OPKO HEALTH, INC., 4400 BISCAYNE BLVD. (Street) MIAMI, FL 33137 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Opko Health, Inc. [OPK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
3. Date of Earliest Transaction (MM/DD/YYYY) 3/15/2013		6. Individual or Joint/Group Filing (Check Applicable Line)
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/15/2013		P		13100	A	\$7.63	13100	I	See Footnote (1)
Common Stock								84400	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				

Explanation of Responses:

- (1) These securities are owned by Dr. Lerner's spouse and are held in the Nicola G. Lerner IRA account. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LERNER RICHARD A OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X			

Signatures

Steve D. Rubin, Attorney-in-Fact

3/19/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/19/2013		P		1800	A	\$7.5815	124084144	I	See Footnote (1)
Common Stock	3/19/2013		P		1900	A	\$7.59	124086044	I	See Footnote (1)
Common Stock	3/19/2013		P		7300	A	\$7.60	124093344	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$7.61	3/18/2013		A		500000	(3)	3/17/2020	Common Stock	500000	\$0.00	500000	D	

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (3) This option will vest in four equal annual installments beginning March 18, 2014.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

3/20/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 18, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer
subject to Section 16. Form 4
or Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HSIAO JANE PH D	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Vice Chairman & CTO
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/18/2013	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Stock Option (Right to Buy)	\$7.61	3/18/2013		A	450000	(1) 3/17/2020	Common Stock 450000	\$0.00	450000	D	

Explanation of Responses:

(1) This option will vest in four equal annual installments beginning March 18, 2014.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HSIAO JANE PH D OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	Vice Chairman & CTO	

Signatures

Steven D. Rubin, Attorney-in-Fact

3/20/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer
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or Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Rubin Steven D	Opko Health, Inc. [OPK]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/18/2013	Executive VP-Administration
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Stock Option (Right to Buy)	\$7.61	3/18/2013		A	450000	(1) 3/17/2020	Common Stock 450000	\$0.00	450000	D	

Explanation of Responses:

(1) This option will vest in four equal annual installments beginning March 18, 2014.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rubin Steven D OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X		Executive VP-Administration	

Signatures

Steven D. Rubin

3/20/2013

Date

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Logal Adam	Opko Health, Inc. [OPK]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
4400 BISCAYNE BLVD.	3/18/2013	VP Finance, CAO & Treasurer
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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			Code V	Amount (A) or (D) Price			

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Stock Option (Right to Buy)	\$7.61	3/18/2013		A	125000	(1) 3/17/2020	Common Stock 125000	\$0.00	125000	D	

Explanation of Responses:

(1) This option will vest in four equal annual installments beginning March 18, 2014.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Logal Adam 4400 BISCAYNE BLVD. MIAMI, FL 33137			VP Finance, CAO & Treasurer	

Signatures

Adam Logal

3/20/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			3/21/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/21/2013		P		2598	A	\$7.2957	124095942	I	See Footnote (1)
Common Stock	3/21/2013		P		3302	A	\$7.301	124099244	I	See Footnote (1)
Common Stock	3/21/2013		P		5100	A	\$7.3107	124104344	I	See Footnote (1)
Common Stock	3/21/2013		P		3900	A	\$7.321	124108244	I	See Footnote (1)
Common Stock	3/21/2013		P		5600	A	\$7.33	124113844	I	See Footnote (1)
Common Stock	3/21/2013		P		24300	A	\$7.34	124138144	I	See Footnote (1)
Common Stock	3/21/2013		P		8000	A	\$7.35	124146144	I	See Footnote (1)
Common Stock	3/21/2013		P		5500	A	\$7.4805	124151644	I	See Footnote (1)
Common Stock	3/21/2013		P		2300	A	\$7.4917	124153944	I	See Footnote (1)
Common Stock	3/21/2013		P		6900	A	\$7.50	124160844	I	See Footnote (1)
Common Stock	3/21/2013		P		100	A	\$7.5198	124160944	I	See Footnote (1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/21/2013		P		900	A	\$7.52	124161844	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****3/22/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 21, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/22/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/22/2013		P		3000	A	\$7.56	124164844	I	See Footnote (1)
Common Stock	3/22/2013		P		4000	A	\$7.58	124168844	I	See Footnote (1)
Common Stock	3/22/2013		P		7500	A	\$7.63	124176344	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest

therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

3/25/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 22, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/25/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/25/2013		P		1700	A	\$7.4723	124178044	I	See Footnote (1)
Common Stock	3/25/2013		P		5100	A	\$7.4806	124183144	I	See Footnote (1)
Common Stock	3/25/2013		P		4900	A	\$7.4943	124188044	I	See Footnote (1)
Common Stock	3/25/2013		P		2100	A	\$7.50	124190144	I	See Footnote (1)
Common Stock	3/25/2013		P		2700	A	\$7.51	124192844	I	See Footnote (1)
Common Stock	3/25/2013		P		5400	A	\$7.59	124198244	I	See Footnote (1)
Common Stock	3/25/2013		P		4700	A	\$7.60	124202944	I	See Footnote (1)
Common Stock	3/25/2013		P		800	A	\$7.61	124203744	I	See Footnote (1)
Common Stock	3/25/2013		P		1901	A	\$7.62	124205645	I	See Footnote (1)
Common Stock	3/25/2013		P		2299	A	\$7.63	124207944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

3/26/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 25 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/26/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/26/2013		P		2700	A	\$7.5902	124210644	I	See Footnote (1)
Common Stock	3/26/2013		P		1500	A	\$7.60	124212144	I	See Footnote (1)
Common Stock	3/26/2013		P		2300	A	\$7.61	124214444	I	See Footnote (1)
Common Stock	3/26/2013		P		3550	A	\$7.62	124217994	I	See Footnote (1)
Common Stock	3/26/2013		P		1246	A	\$7.6304	124219240	I	See Footnote (1)
Common Stock	3/26/2013		P		6204	A	\$7.64	124225444	I	See Footnote (1)
Common Stock	3/26/2013		P		5000	A	\$7.65	124230444	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****3/27/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 26, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/27/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/27/2013		P		500	A	\$7.5589	124230944	I	See Footnote (1)
Common Stock	3/27/2013		P		3900	A	\$7.56	124234844	I	See Footnote (1)
Common Stock	3/27/2013		P		1800	A	\$7.5708	124236644	I	See Footnote (1)
Common Stock	3/27/2013		P		4200	A	\$7.58	124240844	I	See Footnote (1)
Common Stock	3/27/2013		P		400	A	\$7.5999	124241244	I	See Footnote (1)
Common Stock	3/27/2013		P		4200	A	\$7.60	124245444	I	See Footnote (1)
Common Stock	3/27/2013		P		2900	A	\$7.61	124248344	I	See Footnote (1)
Common Stock	3/27/2013		P		5000	A	\$7.62	124253344	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

3/28/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 27, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	3/28/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/28/2013		P		6800	A	\$7.59	124260144	I	See Footnote (1)
Common Stock	3/28/2013		P		2000	A	\$7.60	124262144	I	See Footnote (1)
Common Stock	3/28/2013		P		4400	A	\$7.61	124266544	I	See Footnote (1)
Common Stock	3/28/2013		P		2300	A	\$7.6204	124268844	I	See Footnote (1)
Common Stock	3/28/2013		P		1000	A	\$7.63	124269844	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

3/29/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: March 28, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/1/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****4/2/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 1, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/2/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/2/2013		P		8000	A	\$7.4401	124408144	I	See Footnote (1)
Common Stock	4/2/2013		P		2200	A	\$7.4507	124410344	I	See Footnote (1)
Common Stock	4/2/2013		P		1700	A	\$7.46	124412044	I	See Footnote (1)
Common Stock	4/2/2013		P		400	A	\$7.499	124412444	I	See Footnote (1)
Common Stock	4/2/2013		P		3125	A	\$7.50	124415569	I	See Footnote (1)
Common Stock	4/2/2013		P		700	A	\$7.51	124416269	I	See Footnote (1)
Common Stock	4/2/2013		P		3050	A	\$7.52	124419319	I	See Footnote (1)
Common Stock	4/2/2013		P		4523	A	\$7.53	124423842	I	See Footnote (1)
Common Stock	4/2/2013		P		2149	A	\$7.5421	124425991	I	See Footnote (1)
Common Stock	4/2/2013		P		1653	A	\$7.55	124427644	I	See Footnote (1)
Common Stock	4/2/2013		P		1000	A	\$7.56	124428644	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes

of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/3/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 2, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HSIAO JANE PH D	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/3/2013	Vice Chairman & CTO
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/3/2013		P		5000	A	\$6.99	17905231	D	
Common Stock								3904250	I	See Footnote (1)
Common Stock								1000000	I	See Footnote (2)
Common Stock								1000000	I	See Footnote (3)
Common Stock								15490546	I	See Footnote (4)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- (1) The securities are owned directly by Hsu Gamma Investment, L.P. Dr. Hsiao is the general partner of Hsu Gamma Investment, L.P. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (2) The securities are held by The Chin Hsiao Family Trust A, of which Jane H. Hsiao, Ph.D. is the trustee.
- (3) The securities are held by The Chin Hsiao Family Trust B, of which Jane H. Hsiao, Ph.D. is the trustee.

- (4) These securities are owned directly by The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HSIAO JANE PH D OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	Vice Chairman & CTO	

Signatures**Steven D. Rubin, Attorney-in-Fact****4/4/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/3/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/3/2013		P		1100	A	\$6.9518	124489744	I	See Footnote (1)
Common Stock	4/3/2013		P		1500	A	\$6.96	124491244	I	See Footnote (1)
Common Stock	4/3/2013		P		9022	A	\$6.97	124500266	I	See Footnote (1)
Common Stock	4/3/2013		P		7731	A	\$6.98	124507997	I	See Footnote (1)
Common Stock	4/3/2013		P		7964	A	\$6.9923	124515961	I	See Footnote (1)
Common Stock	4/3/2013		P		39068	A	\$7.00	124555029	I	See Footnote (1)
Common Stock	4/3/2013		P		2221	A	\$7.01	124557250	I	See Footnote (1)
Common Stock	4/3/2013		P		1394	A	\$7.03	124558644	I	See Footnote (1)
Common Stock	4/3/2013		P		1000	A	\$7.05	124559644	I	See Footnote (1)
Common Stock	4/3/2013		P		10000	A	\$7.12	124569644	I	See Footnote (1)
Common Stock	4/3/2013		P		700	A	\$7.16	124570344	I	See Footnote (1)
Common Stock	4/3/2013		P		300	A	\$7.17	124570644	I	See Footnote (1)
Common Stock	4/3/2013		P		300	A	\$7.189	124570944	I	See Footnote (1)
Common Stock	4/3/2013		P		6515	A	\$7.19	124577459	I	See Footnote (1)
Common Stock	4/3/2013		P		2185	A	\$7.20	124579644	I	See Footnote (1)
Common Stock	4/3/2013		P		2000	A	\$7.23	124581644	I	See Footnote (1)
Common Stock	4/3/2013		P		3500	A	\$7.24	124585144	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/4/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 3, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/4/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/4/2013		P		6400	A	\$7.07	124591544	I	See Footnote (1)
Common Stock	4/4/2013		P		1400	A	\$7.08	124592944	I	See Footnote (1)
Common Stock	4/4/2013		P		2000	A	\$7.10	124594944	I	See Footnote (1)
Common Stock	4/4/2013		P		5800	A	\$7.12	124600744	I	See Footnote (1)
Common Stock	4/4/2013		P		1800	A	\$7.26	124602544	I	See Footnote (1)
Common Stock	4/4/2013		P		1200	A	\$7.27	124603744	I	See Footnote (1)
Common Stock	4/4/2013		P		3600	A	\$7.30	124607344	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/5/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 4, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]			☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			CEO & Chairman		
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			4/5/2013					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MIAMI, FL 33137						☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/5/2013		P		1000	A	\$7.15	124608344	I	See Footnote (1)
Common Stock	4/5/2013		P		5300	A	\$7.1602	124613644	I	See Footnote (1)
Common Stock	4/5/2013		P		4200	A	\$7.172	124617844	I	See Footnote (1)
Common Stock	4/5/2013		P		15200	A	\$7.18	124633044	I	See Footnote (1)
Common Stock	4/5/2013		P		1300	A	\$7.19	124634344	I	See Footnote (1)
Common Stock	4/5/2013		P		1000	A	\$7.21	124635344	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/8/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 5, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/9/2013		P		13209	A	\$6.9643	124802921	I	See Footnote (1)
Common Stock	4/9/2013		P		45523	A	\$6.97	124848444	I	See Footnote (1)
Common Stock	4/9/2013		P		10000	A	\$6.98	124858444	I	See Footnote (1)
Common Stock	4/9/2013		P		3500	A	\$6.99	124861944	I	See Footnote (1)
Common Stock	4/9/2013		P		3000	A	\$7.00	124864944	I	See Footnote (1)
Common Stock	4/9/2013		P		500	A	\$7.02	124865444	I	See Footnote (1)
Common Stock	4/9/2013		P		500	A	\$7.04	124865944	I	See Footnote (1)
Common Stock	4/9/2013		P		3800	A	\$7.0637	124869744	I	See Footnote (1)
Common Stock	4/9/2013		P		4195	A	\$7.07	124873939	I	See Footnote (1)
Common Stock	4/9/2013		P		2505	A	\$7.08	124876444	I	See Footnote (1)
Common Stock	4/9/2013		P		3500	A	\$7.09	124879944	I	See Footnote (1)
Common Stock	4/9/2013		P		1000	A	\$7.10	124880944	I	See Footnote (1)
Common Stock	4/9/2013		P		1000	A	\$7.12	124881944	I	See Footnote (1)
Common Stock	4/9/2013		P		3000	A	\$7.14	124884944	I	See Footnote (1)
Common Stock	4/9/2013		P		1000	A	\$7.16	124885944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****4/10/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 9, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/10/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/10/2013		P		4000	A	\$7.08	124889944	I	See Footnote (1)
Common Stock	4/10/2013		P		1000	A	\$7.09	124890944	I	See Footnote (1)
Common Stock	4/10/2013		P		15000	A	\$7.10	124905944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/11/2013

** Signature of Reporting Person

Date

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 10, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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hours per response... 0.5

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/24/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/24/2013		P		27244	A	\$6.9601	125004944	I	See Footnote (1)
Common Stock	4/24/2013		P		1000	A	\$7.00	125005944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****4/25/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 24, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	4/26/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/26/2013		P		2500	A	\$6.90	125008444	I	See Footnote (1)
Common Stock	4/26/2013		P		8200	A	\$6.9104	125016644	I	See Footnote (1)
Common Stock	4/26/2013		P		31800	A	\$6.92	125048444	I	See Footnote (1)
Common Stock	4/26/2013		P		5769	A	\$6.93	125054213	I	See Footnote (1)
Common Stock	4/26/2013		P		1731	A	\$6.94	125055944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/29/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 26, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			4/29/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/29/2013		P		100	A	\$6.83	125056044	I	See Footnote (1)
Common Stock	4/29/2013		P		3800	A	\$6.8504	125059844	I	See Footnote (1)
Common Stock	4/29/2013		P		15100	A	\$6.86	125074944	I	See Footnote (1)
Common Stock	4/29/2013		P		2008	A	\$6.87	125076952	I	See Footnote (1)
Common Stock	4/29/2013		P		800	A	\$6.88	125077752	I	See Footnote (1)
Common Stock	4/29/2013		P		3192	A	\$6.89	125080944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

4/30/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 29, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			4/30/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/30/2013		P		3800	A	\$6.6418	125084744	I	See Footnote (1)
Common Stock	4/30/2013		P		7700	A	\$6.6501	125092444	I	See Footnote (1)
Common Stock	4/30/2013		P		11000	A	\$6.66	125103444	I	See Footnote (1)
Common Stock	4/30/2013		P		1000	A	\$6.67	125104444	I	See Footnote (1)
Common Stock	4/30/2013		P		2500	A	\$6.68	125106944	I	See Footnote (1)
Common Stock	4/30/2013		P		2500	A	\$6.69	125109444	I	See Footnote (1)
Common Stock	4/30/2013		P		9385	A	\$6.7035	125118829	I	See Footnote (1)
Common Stock	4/30/2013		P		2615	A	\$6.72	125121444	I	See Footnote (1)
Common Stock	4/30/2013		P		1000	A	\$6.77	125122444	I	See Footnote (1)
Common Stock	4/30/2013		P		1000	A	\$6.80	125123444	I	See Footnote (1)
Common Stock	4/30/2013		P		2500	A	\$6.84	125125944	I	See Footnote (1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/1/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: April 30, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/1/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/1/2013		P		300	A	\$6.4063	125126244	I	See Footnote (1)
Common Stock	5/1/2013		P		29800	A	\$6.4106	125156044	I	See Footnote (1)
Common Stock	5/1/2013		P		11700	A	\$6.4202	125167744	I	See Footnote (1)
Common Stock	5/1/2013		P		14100	A	\$6.4327	125181844	I	See Footnote (1)
Common Stock	5/1/2013		P		7600	A	\$6.44	125189444	I	See Footnote (1)
Common Stock	5/1/2013		P		1000	A	\$6.45	125190444	I	See Footnote (1)
Common Stock	5/1/2013		P		300	A	\$6.465	125190744	I	See Footnote (1)
Common Stock	5/1/2013		P		5200	A	\$6.47	125195944	I	See Footnote (1)
Common Stock	5/1/2013		P		2500	A	\$6.48	125198444	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/2/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 1, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Rubin Steven D	Opko Health, Inc. [OPK]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/1/2013	Executive VP-Administration
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☒ Form filed by One Reporting Person
(City) (State) (Zip)		☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/1/2013		P		2500	A	\$6.45	4193668	D	
Common Stock	5/1/2013		P		1800	A	\$6.47	4195468	D	
Common Stock								15490546	I	See Footnote (1)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

- (1) These securities are owned directly by The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rubin Steven D OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X		Executive VP-Administration	

Signatures

Steven D. Rubin

5/2/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/2/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/2/2013		P		1000	A	\$6.62	125275944	I	See Footnote (1)
Common Stock	5/2/2013		P		2500	A	\$6.65	125278444	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/3/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 2, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/3/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/3/2013		P		5400	A	\$6.67	125283844	I	See Footnote (1)
Common Stock	5/3/2013		P		2100	A	\$6.6832	125285944	I	See Footnote (1)
Common Stock	5/3/2013		P		16098	A	\$6.69	125302042	I	See Footnote (1)
Common Stock	5/3/2013		P		2902	A	\$6.70	125304944	I	See Footnote (1)
Common Stock	5/3/2013		P		1000	A	\$6.71	125305944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/6/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 3, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/6/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/6/2013		P		400	A	\$6.64	125306344	I	See Footnote (1)
Common Stock	5/6/2013		P		4439	A	\$6.66	125310783	I	See Footnote (1)
Common Stock	5/6/2013		P		2061	A	\$6.6802	125312844	I	See Footnote (1)
Common Stock	5/6/2013		P		7000	A	\$6.6901	125319844	I	See Footnote (1)
Common Stock	5/6/2013		P		5900	A	\$6.70	125325744	I	See Footnote (1)
Common Stock	5/6/2013		P		1800	A	\$6.72	125327544	I	See Footnote (1)
Common Stock	5/6/2013		P		2200	A	\$6.73	125329744	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/7/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 6, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/7/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/7/2013		P		3600	A	\$6.7226	125333344	I	See Footnote (1)
Common Stock	5/7/2013		P		1400	A	\$6.73	125334744	I	See Footnote (1)
Common Stock	5/7/2013		P		800	A	\$6.74	125335544	I	See Footnote (1)
Common Stock	5/7/2013		P		5000	A	\$6.76	125340544	I	See Footnote (1)
Common Stock	5/7/2013		P		3000	A	\$6.77	125343544	I	See Footnote (1)
Common Stock	5/7/2013		P		7800	A	\$6.7813	125351344	I	See Footnote (1)
Common Stock	5/7/2013		P		900	A	\$6.79	125352244	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/8/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 7, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/8/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/8/2013		P		400	A	\$6.655	125352644	I	See Footnote (1)
Common Stock	5/8/2013		P		5600	A	\$6.66	125358244	I	See Footnote (1)
Common Stock	5/8/2013		P		200	A	\$6.6795	125358444	I	See Footnote (1)
Common Stock	5/8/2013		P		5219	A	\$6.68	125363663	I	See Footnote (1)
Common Stock	5/8/2013		P		20000	A	\$6.6908	125383663	I	See Footnote (1)
Common Stock	5/8/2013		P		3381	A	\$6.7008	125387044	I	See Footnote (1)
Common Stock	5/8/2013		P		3200	A	\$6.71	125390244	I	See Footnote (1)
Common Stock	5/8/2013		P		1500	A	\$6.72	125391744	I	See Footnote (1)
Common Stock	5/8/2013		P		100	A	\$6.735	125391844	I	See Footnote (1)
Common Stock	5/8/2013		P		2400	A	\$6.74	125394244	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/9/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 8, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

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UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/9/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/9/2013		P		800	A	\$6.7195	125395044	I	See Footnote (1)
Common Stock	5/9/2013		P		3545	A	\$6.72	125398589	I	See Footnote (1)
Common Stock	5/9/2013		P		155	A	\$6.73	125398744	I	See Footnote (1)
Common Stock	5/9/2013		P		2000	A	\$6.8095	125400744	I	See Footnote (1)
Common Stock	5/9/2013		P		300	A	\$6.8117	125401044	I	See Footnote (1)
Common Stock	5/9/2013		P		2600	A	\$6.82	125403644	I	See Footnote (1)
Common Stock	5/9/2013		P		1300	A	\$6.83	125404944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/10/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 9, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/10/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/10/2013		P		2904	A	\$6.83	125407848	I	See Footnote (1)
Common Stock	5/10/2013		P		2896	A	\$6.84	125410744	I	See Footnote (1)
Common Stock	5/10/2013		P		3312	A	\$6.89	125414056	I	See Footnote (1)
Common Stock	5/10/2013		P		200	A	\$6.895	125414256	I	See Footnote (1)
Common Stock	5/10/2013		P		1188	A	\$6.90	125415444	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/13/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 10, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/13/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/13/2013		P		5000	A	\$6.90	125462344	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/14/2013**

** Signature of Reporting Person

Date

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 13, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

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UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

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(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/14/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
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			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/14/2013		P		1901	A	\$6.90	125464245	I	See Footnote (1)
Common Stock	5/14/2013		P		5604	A	\$6.9101	125469849	I	See Footnote (1)
Common Stock	5/14/2013		P		4895	A	\$6.92	125474744	I	See Footnote (1)
Common Stock	5/14/2013		P		4318	A	\$6.9327	125479062	I	See Footnote (1)
Common Stock	5/14/2013		P		7742	A	\$6.9414	125486804	I	See Footnote (1)
Common Stock	5/14/2013		P		10640	A	\$6.9501	125497444	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/15/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 14, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]			☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			CEO & Chairman		
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/15/2013					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MIAMI, FL 33137						☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/15/2013		P		1700	A	\$7.08	125499144	I	See Footnote (1)
Common Stock	5/15/2013		P		2700	A	\$7.09	125501844	I	See Footnote (1)
Common Stock	5/15/2013		P		1200	A	\$7.1095	125503044	I	See Footnote (1)
Common Stock	5/15/2013		P		2900	A	\$7.11	125505944	I	See Footnote (1)
Common Stock	5/15/2013		P		3900	A	\$7.134	125509844	I	See Footnote (1)
Common Stock	5/15/2013		P		900	A	\$7.14	125510744	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/16/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 15, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/16/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/16/2013		P		5296	A	\$7.0036	125516040	I	See Footnote (1)
Common Stock	5/16/2013		P		21895	A	\$7.0113	125537935	I	See Footnote (1)
Common Stock	5/16/2013		P		20709	A	\$7.0214	125558644	I	See Footnote (1)
Common Stock	5/16/2013		P		4200	A	\$7.04	125562844	I	See Footnote (1)
Common Stock	5/16/2013		P		2400	A	\$7.05	125565244	I	See Footnote (1)
Common Stock	5/16/2013		P		3300	A	\$7.06	125568544	I	See Footnote (1)
Common Stock	5/16/2013		P		1300	A	\$7.07	125569844	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/17/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 16, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/17/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/17/2013		P		1980	A	\$7.08	125571824	I	See Footnote (1)
Common Stock	5/17/2013		P		2220	A	\$7.09	125574044	I	See Footnote (1)
Common Stock	5/17/2013		P		2500	A	\$7.10	125576544	I	See Footnote (1)
Common Stock	5/17/2013		P		3600	A	\$7.11	125580144	I	See Footnote (1)
Common Stock	5/17/2013		P		8900	A	\$7.12	125589044	I	See Footnote (1)
Common Stock	5/17/2013		P		100	A	\$7.135	125589144	I	See Footnote (1)
Common Stock	5/17/2013		P		4200	A	\$7.1417	125593344	I	See Footnote (1)
Common Stock	5/17/2013		P		3700	A	\$7.15	125597044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/20/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 17, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]			☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			CEO & Chairman		
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/20/2013					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MIAMI, FL 33137						☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/20/2013		P		3500	A	\$7.0014	125600544	I	See Footnote (1)
Common Stock	5/20/2013		P		600	A	\$7.015	125601144	I	See Footnote (1)
Common Stock	5/20/2013		P		9300	A	\$7.0218	125610444	I	See Footnote (1)
Common Stock	5/20/2013		P		10200	A	\$7.03	125620644	I	See Footnote (1)
Common Stock	5/20/2013		P		1100	A	\$7.04	125621744	I	See Footnote (1)
Common Stock	5/20/2013		P		3000	A	\$7.05	125624744	I	See Footnote (1)
Common Stock	5/20/2013		P		500	A	\$7.07	125625244	I	See Footnote (1)
Common Stock	5/20/2013		P		2200	A	\$7.09	125627444	I	See Footnote (1)
Common Stock	5/20/2013		P		6800	A	\$7.1059	125634244	I	See Footnote (1)
Common Stock	5/20/2013		P		3700	A	\$7.1103	125637944	I	See Footnote (1)
Common Stock	5/20/2013		P		4200	A	\$7.1201	125642144	I	See Footnote (1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/20/2013		P		1400	A	\$7.1338	125643544	I	See Footnote (1)
Common Stock	5/20/2013		P		2703	A	\$7.1449	125646247	I	See Footnote (1)
Common Stock	5/20/2013		P		2691	A	\$7.15	125648938	I	See Footnote (1)
Common Stock	5/20/2013		P		100	A	\$7.16	125649038	I	See Footnote (1)
Common Stock	5/20/2013		P		300	A	\$7.17	125649338	I	See Footnote (1)
Common Stock	5/20/2013		P		2106	A	\$7.18	125651444	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/21/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 20, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]			☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			CEO & Chairman		
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/21/2013					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MIAMI, FL 33137						☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/21/2013		P		5331	A	\$6.9303	125656775	I	See Footnote (1)
Common Stock	5/21/2013		P		12500	A	\$6.9402	125669275	I	See Footnote (1)
Common Stock	5/21/2013		P		5131	A	\$6.95	125674406	I	See Footnote (1)
Common Stock	5/21/2013		P		538	A	\$6.96	125674944	I	See Footnote (1)
Common Stock	5/21/2013		P		14200	A	\$6.97	125689144	I	See Footnote (1)
Common Stock	5/21/2013		P		4400	A	\$6.98	125693544	I	See Footnote (1)
Common Stock	5/21/2013		P		2300	A	\$6.99	125695844	I	See Footnote (1)
Common Stock	5/21/2013		P		2000	A	\$7.00	125697844	I	See Footnote (1)
Common Stock	5/21/2013		P		200	A	\$7.01	125698044	I	See Footnote (1)
Common Stock	5/21/2013		P		900	A	\$7.02	125698944	I	See Footnote (1)
Common Stock	5/21/2013		P		1000	A	\$7.03	125699944	I	See Footnote (1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/21/2013		P		20000	A	\$7.05	125719944	I	See Footnote (1)
Common Stock	5/21/2013		P		3500	A	\$7.09	125723444	I	See Footnote (1)
Common Stock	5/21/2013		P		1500	A	\$7.10	125724944	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/22/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 21, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]		☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/22/2013			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33137					☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/22/2013		P		4400	A	\$6.84	125729344	I	See Footnote (1)
Common Stock	5/22/2013		P		52	A	\$6.8595	125729396	I	See Footnote (1)
Common Stock	5/22/2013		P		7848	A	\$6.8606	125737244	I	See Footnote (1)
Common Stock	5/22/2013		P		5303	A	\$6.8723	125742547	I	See Footnote (1)
Common Stock	5/22/2013		P		8813	A	\$6.88	125751360	I	See Footnote (1)
Common Stock	5/22/2013		P		11984	A	\$6.89	125763344	I	See Footnote (1)
Common Stock	5/22/2013		P		900	A	\$6.90	125764244	I	See Footnote (1)
Common Stock	5/22/2013		P		2700	A	\$6.9195	125766944	I	See Footnote (1)
Common Stock	5/22/2013		P		300	A	\$6.92	125767244	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/23/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 22, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/23/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/23/2013		P		200	A	\$6.955	125767444	I	See Footnote (1)
Common Stock	5/23/2013		P		5200	A	\$6.9602	125772644	I	See Footnote (1)
Common Stock	5/23/2013		P		28550	A	\$6.97	125801194	I	See Footnote (1)
Common Stock	5/23/2013		P		1489	A	\$6.98	125802683	I	See Footnote (1)
Common Stock	5/23/2013		P		1561	A	\$6.99	125804244	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/24/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 23, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]			☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			CEO & Chairman		
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			5/24/2013					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MIAMI, FL 33137						☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/24/2013		P		600	A	\$6.845	125804844	I	See Footnote (1)
Common Stock	5/24/2013		P		6772	A	\$6.85	125811616	I	See Footnote (1)
Common Stock	5/24/2013		P		3758	A	\$6.86	125815374	I	See Footnote (1)
Common Stock	5/24/2013		P		7492	A	\$6.87	125822866	I	See Footnote (1)
Common Stock	5/24/2013		P		4153	A	\$6.88	125827019	I	See Footnote (1)
Common Stock	5/24/2013		P		10425	A	\$6.8907	125837444	I	See Footnote (1)
Common Stock	5/24/2013		P		5600	A	\$6.9003	125843044	I	See Footnote (1)
Common Stock	5/24/2013		P		12100	A	\$6.9109	125855144	I	See Footnote (1)
Common Stock	5/24/2013		P		12100	A	\$6.9206	125867244	I	See Footnote (1)
Common Stock	5/24/2013		P		18787	A	\$6.9301	125886031	I	See Footnote (1)
Common Stock	5/24/2013		P		8646	A	\$6.94	125894677	I	See Footnote (1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/24/2013		P		6867	A	\$6.95	125901544	I	See Footnote (1)
Common Stock	5/24/2013		P		500	A	\$6.96	125902044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/28/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 24, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/29/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/29/2013		P		1800	A	\$6.80	125953027	I	See Footnote (1)
Common Stock	5/29/2013		P		2917	A	\$6.81	125955944	I	See Footnote (1)
Common Stock	5/29/2013		P		100	A	\$6.82	125956044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

5/30/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 29, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/30/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/30/2013		P		7000	A	\$6.70	125963044	I	See Footnote (1)
Common Stock	5/30/2013		P		6500	A	\$6.71	125969544	I	See Footnote (1)
Common Stock	5/30/2013		P		10000	A	\$6.72	125979544	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest

therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****5/31/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 30, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	5/31/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/31/2013		P		12000	A	\$6.65	125991544	I	See Footnote (1)
Common Stock	5/31/2013		P		4300	A	\$6.67	125995844	I	See Footnote (1)
Common Stock	5/31/2013		P		4000	A	\$6.6809	125999844	I	See Footnote (1)
Common Stock	5/31/2013		P		2300	A	\$6.69	126002144	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the

beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/3/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: May 31, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/3/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/3/2013		P		100	A	\$6.445	126002244	I	See Footnote (1)
Common Stock	6/3/2013		P		2400	A	\$6.45	126004644	I	See Footnote (1)
Common Stock	6/3/2013		P		7400	A	\$6.49	126012044	I	See Footnote (1)
Common Stock	6/3/2013		P		2600	A	\$6.50	126014644	I	See Footnote (1)
Common Stock	6/3/2013		P		5000	A	\$6.5102	126019644	I	See Footnote (1)
Common Stock	6/3/2013		P		6100	A	\$6.5206	126025744	I	See Footnote (1)
Common Stock	6/3/2013		P		2800	A	\$6.53	126028544	I	See Footnote (1)
Common Stock	6/3/2013		P		5700	A	\$6.5406	126034244	I	See Footnote (1)
Common Stock	6/3/2013		P		15900	A	\$6.55	126050144	I	See Footnote (1)
Common Stock	6/3/2013		P		12000	A	\$6.56	126062144	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/4/2013

** Signature of Reporting Person

Date

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JOINT FILER INFORMATION

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Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 3, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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or Section 30(h) of the Investment Company Act of 1940

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FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/4/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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			Code	V	Amount	(A) or (D)	Price			
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****6/5/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 5, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/6/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/6/2013		P		9900	A	\$6.35	126279544	I	See Footnote (1)
Common Stock	6/6/2013		P		3375	A	\$6.38	126282919	I	See Footnote (1)
Common Stock	6/6/2013		P		9150	A	\$6.39	126292069	I	See Footnote (1)
Common Stock	6/6/2013		P		5975	A	\$6.42	126298044	I	See Footnote (1)
Common Stock	6/6/2013		P		2500	A	\$6.45	126300544	I	See Footnote (1)
Common Stock	6/6/2013		P		3500	A	\$6.46	126304044	I	See Footnote (1)
Common Stock	6/6/2013		P		17455	A	\$6.47	126321499	I	See Footnote (1)
Common Stock	6/6/2013		P		10545	A	\$6.49	126332044	I	See Footnote (1)
Common Stock	6/6/2013		P		10000	A	\$6.50	126342044	I	See Footnote (1)
Common Stock	6/6/2013		P		11200	A	\$6.54	126353244	I	See Footnote (1)
Common Stock	6/6/2013		P		28800	A	\$6.55	126382044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes

of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/7/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 6, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/7/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****6/10/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 7, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/13/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/13/2013		P		4000	A	\$6.76	126486044	I	See Footnote (1)
Common Stock	6/13/2013		P		1753	A	\$6.77	126487797	I	See Footnote (1)
Common Stock	6/13/2013		P		1247	A	\$6.78	126489044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest

therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/14/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 13, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * FROST PHILLIP MD ET AL (Last) (First) (Middle) OPKO HEALTH, INC., 4400 BISCAYNE BLVD. (Street) MIAMI, FL 33137 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Opko Health, Inc. [OPK] 3. Date of Earliest Transaction (MM/DD/YYYY) 6/14/2013	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman 6. Individual or Joint/Group Filing (Check Applicable Line) ☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/14/2013		P		2000	A	\$6.83	126491044	I	See Footnote (1)
Common Stock	6/14/2013		P		4800	A	\$6.84	126495844	I	See Footnote (1)
Common Stock	6/14/2013		P		17894	A	\$6.85	126513738	I	See Footnote (1)
Common Stock	6/14/2013		P		9822	A	\$6.8601	126523560	I	See Footnote (1)
Common Stock	6/14/2013		P		10180	A	\$6.87	126533740	I	See Footnote (1)
Common Stock	6/14/2013		P		2304	A	\$6.88	126536044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/17/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 14, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/17/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/17/2013		P		10000	A	\$6.90	126546044	I	See Footnote (1)
Common Stock	6/17/2013		P		500	A	\$6.93	126546544	I	See Footnote (1)
Common Stock	6/17/2013		P		500	A	\$6.95	126547044	I	See Footnote (1)
Common Stock	6/17/2013		P		500	A	\$6.96	126547544	I	See Footnote (1)
Common Stock	6/17/2013		P		1500	A	\$6.99	126549044	I	See Footnote (1)
Common Stock	6/17/2013		P		2000	A	\$7.09	126551044	I	See Footnote (1)
Common Stock	6/17/2013		P		2000	A	\$7.10	126553044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****6/18/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 17, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/24/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/24/2013		P		5000	A	\$6.88	126558044	I	See Footnote (1)
Common Stock	6/24/2013		P		1000	A	\$6.89	126559044	I	See Footnote (1)
Common Stock	6/24/2013		P		100	A	\$6.90	126559144	I	See Footnote (1)
Common Stock	6/24/2013		P		8000	A	\$6.91	126567144	I	See Footnote (1)
Common Stock	6/24/2013		P		6000	A	\$6.92	126573144	I	See Footnote (1)
Common Stock	6/24/2013		P		9269	A	\$6.931	126582413	I	See Footnote (1)
Common Stock	6/24/2013		P		1500	A	\$6.94	126583913	I	See Footnote (1)
Common Stock	6/24/2013		P		4131	A	\$6.95	126588044	I	See Footnote (1)
Common Stock	6/24/2013		P		2000	A	\$6.96	126590044	I	See Footnote (1)
Common Stock	6/24/2013		P		1000	A	\$6.98	126591044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/25/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 24, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
FROST PHILLIP MD ET AL			Opko Health, Inc. [OPK]			☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.			6/25/2013					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
MIAMI, FL 33137						☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/25/2013		P		2500	A	\$6.89	126593544	I	See Footnote (1)
Common Stock	6/25/2013		P		5600	A	\$6.9005	126599144	I	See Footnote (1)
Common Stock	6/25/2013		P		900	A	\$6.91	126600044	I	See Footnote (1)
Common Stock	6/25/2013		P		3500	A	\$6.92	126603544	I	See Footnote (1)
Common Stock	6/25/2013		P		2500	A	\$6.93	126606044	I	See Footnote (1)
Common Stock	6/25/2013		P		5000	A	\$6.94	126611044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/26/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 25, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * FROST PHILLIP MD ET AL (Last) (First) (Middle) OPKO HEALTH, INC., 4400 BISCAYNE BLVD. (Street) MIAMI, FL 33137 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Opko Health, Inc. [OPK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) CEO & Chairman
3. Date of Earliest Transaction (MM/DD/YYYY) 6/26/2013		6. Individual or Joint/Group Filing (Check Applicable Line) ☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/26/2013		P		5000	A	\$6.98	126616044	I	See Footnote (1)
Common Stock	6/26/2013		P		5000	A	\$6.99	126621044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****6/27/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 26, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/27/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/27/2013		P		200	A	\$7.095	126621244	I	See Footnote (1)
Common Stock	6/27/2013		P		6054	A	\$7.1007	126627298	I	See Footnote (1)
Common Stock	6/27/2013		P		6618	A	\$7.11	126633916	I	See Footnote (1)
Common Stock	6/27/2013		P		128	A	\$7.12	126634044	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the

beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

6/28/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 27, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	6/28/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/28/2013		P		110	A	\$7.135	126634154	I	See Footnote (1)
Common Stock	6/28/2013		P		7690	A	\$7.1402	126641844	I	See Footnote (1)
Common Stock	6/28/2013		P		1500	A	\$7.1507	126643344	I	See Footnote (1)
Common Stock	6/28/2013		P		4973	A	\$7.1605	126648317	I	See Footnote (1)
Common Stock	6/28/2013		P		228	A	\$7.17	126648545	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/1/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: June 28, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/1/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/1/2013		P		400	A	\$7.255	126648945	I	See Footnote (1)
Common Stock	7/1/2013		P		9600	A	\$7.26	126658545	I	See Footnote (1)
Common Stock	7/1/2013		P		3000	A	\$7.29	126661545	I	See Footnote (1)
Common Stock	7/1/2013		P		4600	A	\$7.30	126666145	I	See Footnote (1)
Common Stock	7/1/2013		P		400	A	\$7.34	126666545	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general

partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/2/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 1, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/2/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/2/2013		P		946	A	\$7.2511	126667491	I	See Footnote (1)
Common Stock	7/2/2013		P		9054	A	\$7.26	126676545	I	See Footnote (1)
Common Stock	7/2/2013		P		3000	A	\$7.28	126679545	I	See Footnote (1)
Common Stock	7/2/2013		P		10000	A	\$7.29	126689545	I	See Footnote (1)
Common Stock	7/2/2013		P		100	A	\$7.305	126689645	I	See Footnote (1)
Common Stock	7/2/2013		P		2800	A	\$7.31	126692445	I	See Footnote (1)
Common Stock	7/2/2013		P		2100	A	\$7.32	126694545	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/3/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 2, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ X Director ☒ X 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ X Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/3/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ X Form filed by More than One Reporting Person

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****7/5/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 3, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/5/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/5/2013		P		1200	A	\$7.18	126758745	I	See Footnote (1)
Common Stock	7/5/2013		P		3800	A	\$7.19	126762545	I	See Footnote (1)
Common Stock	7/5/2013		P		1000	A	\$7.20	126763545	I	See Footnote (1)
Common Stock	7/5/2013		P		1000	A	\$7.21	126764545	I	See Footnote (1)
Common Stock	7/5/2013		P		2000	A	\$7.22	126766545	I	See Footnote (1)
Common Stock	7/5/2013		P		1000	A	\$7.24	126767545	I	See Footnote (1)
Common Stock	7/5/2013		P		5000	A	\$7.25	126772545	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/8/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 5, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/9/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/9/2013		P		1100	A	\$7.17	126773645	I	See Footnote (1)
Common Stock	7/9/2013		P		1200	A	\$7.1804	126774845	I	See Footnote (1)
Common Stock	7/9/2013		P		16710	A	\$7.1901	126791555	I	See Footnote (1)
Common Stock	7/9/2013		P		8590	A	\$7.2001	126800145	I	See Footnote (1)
Common Stock	7/9/2013		P		1900	A	\$7.21	126802045	I	See Footnote (1)
Common Stock	7/9/2013		P		7000	A	\$7.2201	126809045	I	See Footnote (1)
Common Stock	7/9/2013		P		5600	A	\$7.23	126814645	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/10/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 9, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/10/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/10/2013		P		100	A	\$7.175	126814745	I	See Footnote (1)
Common Stock	7/10/2013		P		3700	A	\$7.1846	126818445	I	See Footnote (1)
Common Stock	7/10/2013		P		200	A	\$7.19	126818645	I	See Footnote (1)
Common Stock	7/10/2013		P		100	A	\$7.215	126818745	I	See Footnote (1)
Common Stock	7/10/2013		P		2900	A	\$7.22	126821645	I	See Footnote (1)
Common Stock	7/10/2013		P		3000	A	\$7.23	126824645	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/11/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 10, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☐ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/12/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/12/2013		P		100	A	\$7.265	126824745	I	See Footnote (1)
Common Stock	7/12/2013		P		2000	A	\$7.2703	126826745	I	See Footnote (1)
Common Stock	7/12/2013		P		3450	A	\$7.28	126830195	I	See Footnote (1)
Common Stock	7/12/2013		P		2450	A	\$7.29	126832645	I	See Footnote (1)
Common Stock	7/12/2013		P		100	A	\$7.37	126832745	I	See Footnote (1)
Common Stock	7/12/2013		P		4464	A	\$7.39	126837209	I	See Footnote (1)
Common Stock	7/12/2013		P		2936	A	\$7.40	126840145	I	See Footnote (1)
Common Stock	7/12/2013		P		2000	A	\$7.42	126842145	I	See Footnote (1)
Common Stock	7/12/2013		P		1300	A	\$7.44	126843445	I	See Footnote (1)
Common Stock	7/12/2013		P		700	A	\$7.45	126844145	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****7/15/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 12, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/15/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/15/2013		P		300	A	\$7.365	126844445	I	See Footnote (1)
Common Stock	7/15/2013		P		6400	A	\$7.3702	126850845	I	See Footnote (1)
Common Stock	7/15/2013		P		16822	A	\$7.38	126867667	I	See Footnote (1)
Common Stock	7/15/2013		P		5078	A	\$7.3902	126872745	I	See Footnote (1)
Common Stock	7/15/2013		P		4700	A	\$7.40	126877445	I	See Footnote (1)
Common Stock	7/15/2013		P		910	A	\$7.4205	126878355	I	See Footnote (1)
Common Stock	7/15/2013		P		1890	A	\$7.43	126880245	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/16/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 15, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/16/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/16/2013		P		300	A	\$7.325	126880545	I	See Footnote (1)
Common Stock	7/16/2013		P		2200	A	\$7.33	126882745	I	See Footnote (1)
Common Stock	7/16/2013		P		1550	A	\$7.3443	126884295	I	See Footnote (1)
Common Stock	7/16/2013		P		7650	A	\$7.3501	126891945	I	See Footnote (1)
Common Stock	7/16/2013		P		4300	A	\$7.36	126896245	I	See Footnote (1)
Common Stock	7/16/2013		P		2100	A	\$7.38	126898345	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures

Phillip Frost, M.D., Individually and as Trustee

7/17/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 16, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
OMB Number: 3235-0287
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hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FROST PHILLIP MD ET AL	Opko Health, Inc. [OPK]	☒ Director ☒ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☒ Officer (give title below) ☐ Other (specify below)
OPKO HEALTH, INC., 4400 BISCAYNE BLVD.	7/24/2013	CEO & Chairman
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MIAMI, FL 33137		☐ Form filed by One Reporting Person
(City) (State) (Zip)		☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/24/2013		P		9482	A	\$7.65	126963045	I	See Footnote (1)
Common Stock								15490546	I	See Footnote (2)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) These securities are owned directly by The Frost Group, LLC. Frost Gamma Investments Trust is a principal member of The Frost Group, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL OPKO HEALTH, INC. 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X	CEO & Chairman	
Frost Gamma Investments Trust 4400 BISCAYNE BLVD. MIAMI, FL 33137		X		

Signatures**Phillip Frost, M.D., Individually and as Trustee****7/25/2013**

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JOINT FILER INFORMATION

Name: Frost Gamma Investments Trust

Address:

4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer Name and Ticker Symbol: OPKO Health, Inc. (OPK)

Date of Earliest Transaction: July 24, 2013

Relationship to Issuer: 10% Owner

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D., as Trustee
Phillip Frost, M.D., Trustee