

Opko Health, Inc.
Form 424B3
July 20, 2015
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Registration No. 333-205480

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

July 20, 2015

Dear Fellow Shareholder:

We cordially invite you to attend a special meeting of shareholders of Bio-Reference Laboratories, Inc., a New Jersey corporation, which we refer to as Bio-Reference, to be held on August 20, 2015, 9:00 a.m., local time, at the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001. As previously announced, Bio-Reference and OPKO Health, Inc., a Delaware corporation, which we refer to as OPKO, have entered into an Agreement and Plan of Merger, dated as of June 3, 2015, which we refer to as the merger agreement. Pursuant to the terms of the merger agreement, a subsidiary of OPKO will merge with and into Bio-Reference, with Bio-Reference surviving the merger as a wholly owned subsidiary of OPKO.

If the merger contemplated by the merger agreement is completed, holders of Bio-Reference common stock will be entitled to receive 2.75 shares of OPKO common stock for each share of Bio-Reference common stock that they own. Based on the closing price of \$19.12 of OPKO common stock on the New York Stock Exchange, which we refer to as the NYSE, on June 3, 2015, the last trading day before the execution of the merger agreement, the merger consideration represented approximately \$52.58 per share of Bio-Reference common stock. This price represented a premium of approximately 59.5% to the closing price of Bio-Reference common stock of \$32.96 on the NASDAQ Global Select Market, which we refer to as NASDAQ, on June 3, 2015. Based on the closing price of \$16.74 of OPKO common stock on the NYSE on July 14, 2015, the latest practicable date before the date of this proxy statement/prospectus, the merger consideration represented approximately \$46.04 per share of Bio-Reference common stock. OPKO stock is listed on the NYSE under the trading symbol OPK, and we encourage you to obtain quotes for the OPKO common stock, given that the merger consideration is payable in OPKO common stock.

Under the New Jersey Business Corporation Act, the approval of Bio-Reference shareholders must be obtained before effecting the merger and the other transactions contemplated by the merger agreement. Based on the estimated number of shares of Bio-Reference and OPKO common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon closing, existing OPKO stockholders will own approximately 86% of the outstanding shares of OPKO common stock and former Bio-Reference shareholders will own approximately 14% of the outstanding shares of OPKO common stock.

At the special meeting of Bio-Reference shareholders, Bio-Reference shareholders will be asked to vote on (i) a proposal to approve and adopt the merger agreement and approve the merger, (ii) a proposal to approve, on a

nonbinding, advisory basis, the compensation to be paid or become payable to Bio-Reference's named executive officers in connection with the merger, which we refer to as the merger-related compensation, and (iii) a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger. The merger cannot be completed unless the holders of a majority of the votes cast by the holders of Bio-Reference common stock entitled to vote on the matter and present in person or represented by proxy at the special meeting vote to approve and adopt the merger agreement and approve the merger. Shares that are present at the special meeting but are not voted, whether due to broker non-vote, abstention or otherwise, will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the approval and adoption of the merger agreement and the approval of the merger. For the advisory

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proposal concerning the merger-related compensation to be considered approved, votes cast **FOR** must exceed votes cast **AGAINST**. Additionally, shares that are present at the special meeting but are not voted, whether due to broker non-vote, abstention or otherwise, will not be counted as **FOR** or **AGAINST** and, assuming a quorum is present at the special meeting, will not have an effect on, the nonbinding advisory proposal concerning the merger-related compensation.

We cannot complete the merger unless the Bio-Reference shareholders approve the proposal to approve and adopt the merger agreement and approve the merger. The consummation of the merger is not conditioned on the approval, on a nonbinding advisory basis, of the proposal concerning the merger-related compensation. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Bio-Reference shareholders special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Bio-Reference shareholders special meeting.**

The Bio-Reference board of directors has unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is in the best interests of Bio-Reference and its shareholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that the approval and adoption of the merger agreement and the approval of the merger be submitted to a vote at a special meeting of the Bio-Reference shareholders, and recommended that the Bio-Reference shareholders vote to approve and adopt the merger agreement and approve the merger. ACCORDINGLY, THE BIO-REFERENCE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT BIO-REFERENCE SHAREHOLDERS VOTE (I) **FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT AND APPROVE THE MERGER, (II) FOR THE PROPOSAL TO APPROVE, ON A NONBINDING ADVISORY BASIS, THE MERGER-RELATED COMPENSATION, AND (III) FOR THE PROPOSAL TO ADJOURN THE SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES IN THE EVENT THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE AND ADOPT THE MERGER AGREEMENT AND APPROVE THE MERGER.** In considering the recommendation of the Bio-Reference board of directors, you should be aware that certain directors and executive officers of Bio-Reference will have interests in the merger that may be different from, or in addition to, the interests of Bio-Reference shareholders generally. See the section entitled **Interests of Bio-Reference's Directors and Executive Officers in the Merger** beginning on page 106 of the accompanying proxy statement/prospectus.

We urge you to read carefully and in their entirety the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference. In particular, we urge you to read carefully the section entitled **Risk Factors** beginning on page 39 of this proxy statement/prospectus. If you have any questions regarding this proxy statement/prospectus, you may contact Okapi Partners LLC, Bio-Reference's proxy solicitor, by calling toll-free at (877) 796-5274.

On behalf of the board of directors of Bio-Reference, thank you for your consideration and continued support. We look forward to the successful completion of the merger.

Sincerely,

Marc D. Grodman, M.D.

Chairman, President and Chief Executive Officer

Bio-Reference Laboratories, Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated July 17, 2015 and is first being mailed to Bio-Reference shareholders on or about July 20, 2015.

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Bio-Reference Laboratories, Inc.

481 Edward H. Ross Drive

Elmwood Park, New Jersey 07407

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear Fellow Shareholder:

You are cordially invited to a special meeting of shareholders of Bio-Reference Laboratories, Inc., which we refer to as Bio-Reference, which will be held on August 20, 2015, 9:00 a.m., local time, at the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001, for the following purposes:

- 1) to vote on a proposal to approve and adopt the Agreement and Plan of Merger, which we refer to as the merger agreement, dated as of June 3, 2015, as may be amended from time to time, among OPKO Health, Inc., which we refer to as OPKO, Bamboo Acquisition, Inc., a subsidiary of OPKO, which we refer to as Merger Sub, and Bio-Reference, a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part, and approve the merger of Merger Sub with and into Bio-Reference, which we refer to as the merger;
- 2) to vote on a proposal to approve, by nonbinding, advisory vote, the compensation that may become payable to Bio-Reference's named executive officers in connection with the merger, which we refer to as the merger-related compensation; and
- 3) to vote on a proposal to approve the adjournment of the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

Your proxy is being solicited by the Bio-Reference board of directors. The Bio-Reference board of directors has unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is in the best interests of Bio-Reference and its shareholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that the approval and adoption of the merger agreement be submitted to a vote at a special meeting of the Bio-Reference shareholders, and recommended that the Bio-Reference shareholders vote to approve and adopt the merger agreement and approve the merger. ACCORDINGLY, THE BIO-REFERENCE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT BIO-REFERENCE SHAREHOLDERS VOTE (I) FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT AND APPROVE THE MERGER, (II) FOR THE PROPOSAL TO APPROVE, ON A NONBINDING ADVISORY BASIS, THE MERGER-RELATED COMPENSATION, AND (III) FOR THE PROPOSAL TO ADJOURN THE SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES IN THE EVENT THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE AND ADOPT THE MERGER AGREEMENT AND APPROVE THE MERGER.

The Bio-Reference board of directors has fixed the close of business on July 14, 2015 as the record date for determination of Bio-Reference shareholders entitled to receive notice of, and to vote at, the Bio-Reference shareholders' special meeting or any adjournments or postponements thereof. Only holders of record of Bio-

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Reference common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Bio-Reference shareholders special meeting. The merger cannot be completed unless the holders of a majority of the votes cast by the holders of Bio-Reference common stock entitled to vote on the matter and present in person or represented by proxy at the special meeting vote to approve and adopt the merger agreement and approve the merger. Shares that are present at the special meeting but are not voted, whether due to broker non-vote, abstention or otherwise, will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the approval and adoption of the merger agreement and the approval of the merger. For the advisory proposal concerning the merger-related compensation to be considered approved, votes cast FOR must exceed votes cast AGAINST. Additionally, shares that are present at the special meeting but are not voted, whether due to broker non-vote, abstention or otherwise, will be counted neither as FOR nor AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the nonbinding advisory proposal concerning the merger-related compensation.

Your vote is very important. We hope you will attend the special meeting in person. Whether or not you plan to attend the special meeting, we urge you to vote by Internet or telephone to ensure that your shares are represented at the special meeting. Registered shareholders may vote (i) through the Internet by logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card; (ii) by telephone (from the United States, Puerto Rico and Canada) using the toll-free telephone number listed on the enclosed proxy card; or (iii) by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. Registered shareholders who attend the special meeting may vote their shares personally even if they previously have voted their shares.

An admission ticket and government-issued picture identification will be required to enter the special meeting. All shareholders must have an admission ticket to attend the special meeting. Shareholders may obtain a special meeting ticket and directions to the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001, where the special meeting will be held, by submitting a written request to Bio-Reference Laboratories, Inc., Attention: Tara Mackay, 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407. If you are a registered shareholder, please indicate that in your request. If you are the representative of a corporate or institutional shareholder, you must present valid photo identification along with proof that you are the representative of such shareholder. If your shares are held by a bank, broker or other nominee, you must enclose with your ticket request evidence of your ownership of shares, which you can obtain from your broker, bank or other nominee. Please submit your ticket request and proof of ownership as promptly as possible in order to ensure you receive your ticket in time for the special meeting. Admission to the special meeting will be on a first-come, first-served basis.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Okapi Partners LLC, Bio-Reference's proxy solicitor, by calling toll-free at (877) 796-5274.

By Order of the Board of Directors

/s/ Marc D. Grodman

Marc D. Grodman

Chairman of the Board, President and Chief Executive Officer

Elmwood Park, New Jersey

July 20, 2015

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Bio-Reference Laboratories, Inc., which we refer to as Bio-Reference, and OPKO Health, Inc., which we refer to as OPKO, from other documents that Bio-Reference and OPKO have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled **Where You Can Find More Information** beginning on page 132 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Bio-Reference, without charge, by written or telephonic request directed to Bio-Reference Laboratories, Inc., Attention: Tara Mackay, 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407, Telephone (201) 791-2600; or Okapi Partners LLC, which we refer to as Okapi, Bio-Reference's proxy solicitor, by calling toll-free at (877) 796-5274. Banks, brokerage firms, and other nominees may call collect at (212) 297-0720.

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning OPKO, without charge, by written or telephonic request directed to OPKO Health, Inc., Attention: Investor Relations, 4400 Biscayne Blvd., Miami, Florida 33137, Telephone (305) 575-4100; or from the SEC through the SEC website at the address provided above.

In order for you to receive timely delivery of the documents in advance of the special meeting of Bio-Reference shareholders to be held on August 20, 2015, which we refer to as the special meeting, you must request the information no later than five business days prior to the date of the special meeting, or August 13, 2015.

We are not incorporating the contents of the websites of the SEC, Bio-Reference, OPKO or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by OPKO (File No. 333-205480), constitutes a prospectus of OPKO under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock of OPKO, which we refer to as OPKO common stock, to be issued to Bio-Reference shareholders pursuant to the Agreement and Plan of Merger, dated as of June 3, 2015, by and among Bio-Reference, OPKO and Bamboo Acquisition, Inc., which we refer to as Merger Sub, as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of Bio-Reference under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which Bio-Reference shareholders will be asked to vote on (i) a proposal to approve and adopt the merger agreement and approve the merger, (ii) a proposal to approve, on a nonbinding, advisory basis, the merger-related compensation and (iii) a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

OPKO has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to OPKO, and Bio-Reference has supplied all such information relating to Bio-Reference.

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You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. OPKO and Bio-Reference have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated July 17, 2015, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Bio-Reference shareholders nor the issuance by OPKO of shares of OPKO common stock pursuant to the merger agreement will create any implication to the contrary.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a Bio-Reference shareholder. Please refer to the section entitled Summary beginning on page 12 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page 132 of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: You are receiving this document because you were a shareholder of record of Bio-Reference on the record date for the special meeting, which we refer to as the record date. OPKO has agreed to acquire Bio-Reference under the terms of the merger agreement, which are described in this proxy statement/prospectus. If the proposal to approve and adopt the merger agreement and approve the merger is approved by Bio-Reference's shareholders and the other conditions to closing under the merger agreement are satisfied or waived, Merger Sub, a New Jersey corporation and a wholly owned subsidiary of OPKO, will be merged with and into Bio-Reference, with Bio-Reference surviving the merger as a wholly owned subsidiary of OPKO, which we refer to as the Surviving Corporation. As a result of the merger, Bio-Reference will no longer be a public company. Following the merger, the common stock of Bio-Reference, which we refer to as Bio-Reference common stock, will be delisted from NASDAQ, and deregistered under the Exchange Act, and Bio-Reference will no longer be required to file periodic reports with the SEC in respect of Bio-Reference common stock.

This proxy statement/prospectus serves as the proxy statement through which Bio-Reference will solicit proxies to obtain the necessary shareholder approval for the approval and adoption of the merger agreement and the approval of the merger. It also serves as the prospectus by which OPKO will issue shares of OPKO common stock to pay the merger consideration.

Bio-Reference is holding the special meeting to ask its shareholders to vote on a proposal to approve and adopt the merger agreement and approve the merger. Bio-Reference shareholders are also being asked to vote on a proposal to approve, on a nonbinding, advisory basis, the merger-related compensation and to vote on a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, and the special meeting. Bio-Reference shareholders should read this information carefully and in its entirety. The enclosed voting materials allow Bio-Reference shareholders to vote their shares without attending the special meeting in person.

Q: Who can vote at the special meeting?

A: All holders of record of Bio-Reference common stock as of the close of business on July 14, 2015, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting. Each holder of Bio-Reference common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Bio-Reference common stock that such holder owned of record as of the record date.

Q: What am I being asked to vote on at the special meeting?

A: You are being asked to vote upon (i) a proposal to approve and adopt the merger agreement and approve the merger, (ii) a proposal to approve, on a nonbinding, advisory basis, the merger-related compensation and

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(iii) a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

Q: Does my vote matter?

A: Yes, your vote is very important. You are encouraged to vote as soon as possible.

The merger cannot be completed unless a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy and entitled to vote on the matter vote to approve and adopt the merger agreement and approve the merger. For Bio-Reference shareholders, if you fail to submit a proxy or vote in person at the special meeting, or abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the approval and adoption of the merger agreement and the approval of the merger.

Q: What is the vote required to approve each proposal at the special meeting?

A: As long as a quorum is present at the special meeting, the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required for the approval and adoption of the merger agreement and the approval of the merger. Because the affirmative vote required to approve and adopt the merger agreement and approve the merger is based upon the affirmative vote of a majority of the votes cast by those shareholders having voting power present in person or represented by proxy at the special meeting, your failure to submit a proxy or vote in person at the special meeting will have no effect on the outcome of the proposal, assuming a quorum is present. An abstention from voting, or, if you hold your shares in street name through a broker, bank, brokerage firm or other nominee, your failure to give voting instructions to such broker, bank, brokerage firm or other nominee, which we refer to as broker non-votes, will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on the approval and adoption of the merger agreement and the approval of the merger.

As long as a quorum is present at the special meeting, the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required for approval of the merger-related compensation; however, such vote is nonbinding and advisory only and will not be binding on either Bio-Reference or OPKO. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the nonbinding, advisory vote of the Bio-Reference shareholders. Because the affirmative vote required to approve, on a nonbinding, advisory basis, the merger-related compensation is based upon the affirmative vote of a majority of the votes cast by those shareholders having voting power present in person or represented by proxy at the special meeting, your failure to vote in person or by proxy at the special meeting will have no effect on the outcome of the proposal. An abstention from voting and broker non-votes will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on the approval, on a nonbinding, advisory basis, of the merger-related compensation.

The affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required for approval of the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger, whether or not a quorum is present. Shares held by Bio-Reference shareholders who are not present at the special meeting in person or proxy and broker non-votes will have no effect on the outcome of any vote to adjourn the special meeting.

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See the section entitled "Information About the Special Meeting" beginning on page 50 of this proxy statement/prospectus.

Q: Why are OPKO and Bio-Reference proposing to effect the merger?

A: OPKO's and Bio-Reference's respective boards of directors each believe that the merger will provide strategic and financial benefits to their respective stockholders and shareholders. The transaction also will deliver value to Bio-Reference's shareholders, who will receive merger consideration representing a premium of approximately 59.5% to the closing price of Bio-Reference common stock of \$32.96 on June 3, 2015, the last trading day before the public announcement of the merger, based on the closing price of \$19.12 of OPKO common stock on June 3, 2015, 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" OPKO's Reasons for the Merger and "The Merger" Recommendation of the Bio-Reference Board; Bio-Reference's Reasons for the Merger beginning on pages 79 and 63, respectively.

Q: How does the Bio-Reference board recommend that I vote at the special meeting?

A: The board of directors of Bio-Reference, which we refer to as the Bio-Reference board, by unanimous vote of the directors, determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger between Bio-Reference and a subsidiary of OPKO, are fair to and in the best interests of Bio-Reference and its shareholders and recommends that Bio-Reference shareholders vote (i) FOR the proposal to approve and adopt the merger agreement and approve the merger, (ii) FOR the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation and (iii) FOR the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

See the section entitled "The Merger" Recommendation of the Bio-Reference Board; Bio-Reference's Reasons for the Merger beginning on page 63 of this proxy statement/prospectus.

Q: What will happen to Bio-Reference as a result of the merger?

A: Merger Sub, a New Jersey corporation and wholly owned subsidiary of OPKO, will be merged with and into Bio-Reference, with Bio-Reference continuing as the surviving corporation and a wholly owned subsidiary of OPKO.

Q: What will I receive if the merger is completed?

A: If the merger is completed, each share of Bio-Reference common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive 2.75 shares of OPKO common stock rounded up to the nearest whole number, which we refer to as the per share merger consideration.

Q: How do I calculate the value of the per share merger consideration?

A: Because OPKO will issue a fixed number of shares of OPKO common stock as the per share merger consideration, the value of the per share merger consideration will depend in part on the price per share on the NYSE of OPKO common stock at the time the merger is completed. That price will not be known at the time of the special meeting and may be greater or less than the current price of OPKO common stock or the price of OPKO common stock at the time of the special meeting.

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Based on the closing price of \$19.12 of OPKO common stock on the NYSE on June 3, 2015, the last trading day before the public announcement of the merger agreement, the per share merger consideration represented approximately \$52.58 per share of Bio-Reference common stock. This price represented a premium of approximately 59.5% to the closing price of Bio-Reference common stock of \$32.96 on NASDAQ on June 3, 2015. Based on the closing price of \$16.74 of OPKO common stock on the NYSE on July 14, 2015, the latest practicable date before the date of this registration statement, the per share merger consideration represented approximately \$46.04 per share of Bio-Reference common stock.

Q: Is the exchange ratio subject to adjustment based on changes in the prices of OPKO and/or Bio-Reference 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 Bio-Reference 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 Bio-Reference shareholder 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 proxy statement/prospectus, the date of the Bio-Reference special meeting or the date on which such Bio-Reference shareholder actually receives its shares of OPKO common stock.

Q: What will holders of Bio-Reference stock options receive in the merger?

A: Upon completion of the merger, each option to purchase shares of Bio-Reference 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 Bio-Reference 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 Bio-Reference stock option plan and stock option agreement relating to such Bio-Reference stock option, subject to the adjustments described in the preceding sentence and the substitution of OPKO and its compensation committee for Bio-Reference and its compensation committee with respect to the administration of each such Bio-Reference stock option plan.

Q: What equity stake will Bio-Reference shareholders hold in OPKO immediately following the merger?

A: Based on the number of issued and outstanding shares of OPKO common stock and Bio-Reference common stock as of July 14, 2015, the latest practicable date prior to the date of this registration statement, and based on the exchange ratio of 2.75, holders of shares of Bio-Reference common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 14% of the issued and outstanding shares of OPKO common stock immediately following the closing of the merger. The exact equity stake of Bio-Reference

shareholders in OPKO immediately following the merger will depend on the number of shares of OPKO common stock and Bio-Reference common stock issued and outstanding immediately prior to the merger.

Q: How will I receive the per share merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time, the exchange agent will forward to you the OPKO common stock to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption *The Merger Agreement Exchange of Bio-Reference Stock Certificates* beginning on page 85 of this proxy statement/prospectus.

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Q: Will my shares of OPKO common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of OPKO common stock you will receive the same dividends on shares of OPKO common stock that all other holders of shares of OPKO common stock will receive for any dividend for which the record date occurs after the merger is completed.

Former Bio-Reference shareholders who hold Bio-Reference share certificates will not be entitled to be paid dividends otherwise payable on the shares of OPKO common stock into which their shares of Bio-Reference common stock are convertible until they surrender their Bio-Reference share certificates according to the instructions provided to them. Dividends will be accrued for these Bio-Reference shareholders and they will receive the accrued dividends when they surrender their Bio-Reference share certificates, subject to abandoned property laws. OPKO has historically not paid any dividends on its common stock and does not presently anticipate paying any dividends on its common stock in the foreseeable future. Any future OPKO dividends will remain subject to approval by the board of directors of OPKO, which we refer to as the OPKO board.

Q: What are the material United States federal income tax consequences of the merger to Bio-Reference shareholders?

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

Because individual circumstances may differ, we recommend that you consult your own tax advisor to determine the particular tax effects of the merger to you.

You should read the section entitled *Material U.S. Federal Income Tax Consequences* beginning on page 113 of this proxy statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger.

Q: When do you expect the merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 99 of this proxy statement/prospectus, including the approval and adoption of the merger agreement and the approval of the merger by Bio-Reference shareholders at the special meeting, Bio-Reference and OPKO expect that the merger will be completed during the second half of 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Q: When and where is the special meeting?

- A: The special meeting will be held on August 20, 2015 at 9:00 a.m., local time, at the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001. All Bio-Reference shareholders of record as of the close of business on the record date, their duly authorized proxy holders and beneficial owners with proof of ownership are invited to attend the special meeting in person. An admission ticket and government-issued picture identification, such as a driver's license or passport, will be required to enter the special meeting. You may obtain a special meeting ticket and directions to the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001, where it will be held, by submitting a written request to Bio-Reference Laboratories, Inc., Attention: Tara Mackay, 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407. If you are a registered shareholder, please indicate that in your request. If your shares are held by a bank, broker or other nominee, you must enclose with your request evidence of your ownership of such shares, which you can obtain from your broker, bank or other nominee. If you are

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the representative of a corporate or institutional stockholder, you must present valid government-issued picture identification along with proof that you are the representative of such shareholder. Please submit your ticket request and proof of ownership as promptly as possible in order to ensure you receive your ticket in time for the special meeting. Admission to the special meeting will be on a first-come, first-served basis. Please note that cameras, recording devices and other electronic devices will not be permitted at the special meeting. For additional information about the special meeting, see the section entitled Information About the Special Meeting beginning on page 50 of this proxy statement/prospectus.

Q: Why am I being asked to consider and vote on a proposal to approve, on a nonbinding, advisory basis, certain compensation arrangements for Bio-Reference's named executive officers of Bio-Reference in connection with the merger?

A: Under SEC rules, Bio-Reference is required to seek a nonbinding, advisory vote with respect to certain compensation to be paid or become payable to Bio-Reference's named executive officers in connection with the merger.

Q: What will happen if Bio-Reference shareholders do not approve the merger-related compensation arrangements for Bio-Reference's named executive officers?

A: Approval of the merger-related compensation is not a condition to completion of the merger. Accordingly, you may vote not to approve the proposal concerning the merger-related compensation and vote to approve the proposal to approve and adopt the merger agreement and approve the merger, or vice versa. The vote on the proposal concerning the merger-related compensation is an advisory vote and will not be binding on Bio-Reference or the Surviving Corporation. If the merger is completed, because Bio-Reference or OPKO, as applicable, is contractually obligated to pay such compensation, the compensation will be payable, subject only to the contractual conditions applicable to such compensation payments, regardless of the outcome of the advisory vote.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: If your shares of Bio-Reference common stock are registered directly in your name with the transfer agent of Bio-Reference, American Stock Transfer & Trust Company LLC, you are considered the shareholder of record with respect to those shares. As the shareholder of record, you have the right to vote, or to grant a proxy for your vote directly to Bio-Reference or to a third party to vote, at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting, however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of Bio-Reference common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Bio-Reference common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Bio-Reference common stock. In accordance with the rules of NASDAQ, banks, brokerage firms and other nominees who hold shares of Bio-Reference common stock in street name for their customers have

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authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to approve and adopt the merger agreement and approve the merger and the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares, which we refer to as a broker non-vote. If you do not instruct your broker how you wish your shares to be voted, your shares will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the proposal to approve and adopt the merger agreement and approve the merger or the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation.

Q: How many votes do I have?

A: Each Bio-Reference shareholder is entitled to one vote for each share of Bio-Reference common stock held of record as of the close of business on the record date. As of the close of business on the record date, there were 27,832,976 outstanding shares of Bio-Reference common stock.

Q: What constitutes a quorum for the special meeting?

A: A majority of the shares of Bio-Reference common stock issued and outstanding as of the close of business on the record date and entitled to vote on the record date, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting. Votes to abstain are counted as present for the purpose of determining whether a quorum is present. Broker non-votes are counted as present for purposes of determining whether a quorum is present. If you hold shares of Bio-Reference common stock in street name and you provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such bank, brokerage firm or other nominee to vote your shares in person at the special meeting, then your shares will be counted as part of the quorum.

Q: How do I vote?

A: Shareholder of Record. If you are a shareholder of record, you may have your shares of Bio-Reference common stock voted on the matters to be presented at the special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or over the Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner (i.e., hold Bio-Reference common stock in street name), please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Bio-Reference prior to the time the special meeting begins. Written notice of revocation should be mailed to: Bio-Reference Laboratories, Inc., Attention: Tara Mackay, 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407.

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Q: If a shareholder gives a proxy, how are the shares of Bio-Reference common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Bio-Reference common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Bio-Reference common stock should be voted for or against, or abstain from voting on, all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted FOR the proposal to approve and adopt the merger agreement and approve the merger and FOR the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of Bio-Reference common stock in street name and also directly in your name as a shareholder of record or otherwise or if you hold shares of Bio-Reference common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. For shares of Bio-Reference common stock held directly, please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on each proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Bio-Reference common stock are voted. For shares of Bio-Reference common stock held in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Q: What happens if I sell my shares of Bio-Reference common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of Bio-Reference common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration if the merger is completed to the person to whom you transfer your shares. If the merger is completed, in order to receive the per share merger consideration, you must hold your shares through the effective time.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Bio-Reference has engaged Okapi Partners LLC, 437 Madison Avenue, 28th Floor, New York, New York 10022, or Okapi, to assist in the solicitation of proxies for the special meeting. Bio-Reference estimates that it will pay Okapi a fee not to exceed \$15,000 plus an additional fee of \$6.00 per incoming and outgoing telephone contact and telecom charges. Bio-Reference has agreed to reimburse Okapi for certain out-of-pocket fees and expenses and also will indemnify Okapi against certain losses, claims, damages, liabilities or expenses. Bio-Reference also

may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Bio-Reference common stock. Bio-Reference's directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares

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are represented at the special meeting. If you hold your shares of Bio-Reference common stock in your own name as the shareholder of record, you may submit a proxy to have your shares of Bio-Reference common stock voted at the special meeting in one of three ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or over the Internet. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. Your attendance at the special meeting will not by itself revoke your proxy. If you are a beneficial owner (i.e., hold Bio-Reference common stock in street name), please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Should I send in my share certificates now?

A: No, please do NOT return your share certificate(s) with your proxy. If the proposal to approve and adopt the merger agreement and approve the merger is approved by Bio-Reference shareholders and the merger is completed, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of Bio-Reference common stock for the per share merger consideration. If your shares of Bio-Reference common stock are held in street name through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your street name shares of Bio-Reference common stock in exchange for the per share merger consideration.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, Bio-Reference intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q:

Will Bio-Reference be required to submit the proposal to approve and adopt the merger agreement and approve the merger to Bio-Reference shareholders even if the Bio-Reference board has withdrawn (or modified or qualified in a manner adverse to OPKO) its recommendation that Bio-Reference shareholders approve and adopt the merger agreement and approve the merger?

A: Yes, Bio-Reference is required to submit the proposal to approve and adopt the merger agreement and approve the merger to Bio-Reference shareholders even if the Bio-Reference board has withdrawn or modified or qualified, in a manner adverse to OPKO, its recommendation that Bio-Reference shareholders approve and adopt the merger agreement and approve the merger, unless Bio-Reference or OPKO terminates the merger agreement prior to the special meeting.

For more information regarding the ability of Bio-Reference and OPKO to terminate the merger agreement, see the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 101 of this proxy statement/prospectus.

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Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of Bio-Reference common stock?

A: No. Under the New Jersey Business Corporation Act, which we refer to as the NJBCA, the holders of Bio-Reference common shares will not have any dissenters' rights with respect to the merger, see the section entitled "Summary Dissenters' Rights of Bio-Reference Shareholders" beginning on page 16 of this proxy statement/prospectus.

Q: Are there any risks that I should consider in deciding whether to vote for the proposal to approve and adopt the merger agreement and approve the merger?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 39 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of OPKO and Bio-Reference contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A: In addition to approval and adoption of the merger agreement by Bio-Reference shareholders as described above, completion of the merger is subject to the satisfaction or waiver of a number of other conditions, including receipt of required regulatory approvals, the accuracy of representations and warranties under the merger agreement (subject to certain materiality exceptions), and OPKO's and Bio-Reference's performance in all material respects of their respective obligations under the merger agreement.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the sections entitled "The Merger Agreement" and "Conditions to the Completion of the Merger" beginning on page 100 of this proxy statement/prospectus.

Q: Is consummation of the merger contingent upon approval by the holders of OPKO stock?

A: No. A vote of holders of OPKO's capital stock is not required to consummate the merger.

Q: What will happen if the proposal to approve and adopt the merger agreement and approve the merger and the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation to be considered at the special meeting are not approved?

A: As a condition to completion of the merger, Bio-Reference shareholders must approve the proposal to approve and adopt the merger agreement and approve the merger. Consummation of the merger is not conditioned or dependent on Bio-Reference shareholder approval, on a nonbinding, advisory basis, of the merger-related

compensation.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved and adopted by Bio-Reference shareholders or if the merger is not completed for any other reason, Bio-Reference shareholders will not receive any consideration for their shares of Bio-Reference common stock. Instead, Bio-Reference will remain an independent public company, Bio-Reference common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act and Bio-Reference will continue to file periodic reports with the SEC. If the merger agreement is terminated, under specified circumstances, Bio-Reference may be required to pay OPKO a termination fee of up to \$54.0 million depending on the reason for the termination.

In addition, if the merger agreement is terminated, under specified circumstances, Bio-Reference must reimburse OPKO for out-of-pocket expenses up to a maximum of \$3.0 million.

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See the section entitled "The Merger Agreement - Termination Fees and Expenses" beginning on page 103 of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Bio-Reference common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Okapi Partners LLC, Bio-Reference's proxy solicitor, by calling toll-free at (877) 796-5274. Banks, brokerage firms, and other nominees may call collect at (212) 297-0720.

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SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Bio-Reference shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

Parties to the Merger (Page 56)

Bio-Reference Laboratories, Inc.

481 Edward H. Ross Drive

Elmwood Park, New Jersey 07407

(201) 791-2600

Bio-Reference is one of the largest full service diagnostic laboratories in the world, providing clinical testing services to physician offices, clinics, hospitals, long term care facilities and employers while also advancing drug discovery and development with disease foundations, academic and pharmaceutical partners. Bio-Reference's comprehensive testing capabilities and expertise spans molecular diagnostics, anatomical pathology, women's health, oncology and rare disease genetics. Bio-Reference, together with its subsidiaries, has an international presence in more than 50 countries.

Bio-Reference is headquartered in Elmwood Park, New Jersey. Bio-Reference's principal offices are located at 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407 and its phone number is (201) 791-2600. Bio-Reference's principal website is *www.bioreference.com*. The information contained on Bio-Reference's website is not deemed part of this proxy statement/prospectus. Bio-Reference common stock is listed on NASDAQ and trades under the symbol **BRLI**.

For a more complete discussion of Bio-Reference's business, see the section titled "The Parties to the Merger" beginning on page 56. Additional information about Bio-Reference and its subsidiaries is also included in documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 132.

OPKO Health, Inc.

4400 Biscayne Boulevard

Miami, Florida 33137

(305) 575-4100

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.

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For a more complete discussion of OPKO's business, see the section titled "The Parties to the Merger" beginning on page 56. Additional information about OPKO and its subsidiaries is also included in documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 132.

Bamboo Acquisition, Inc.

c/o OPKO Health, Inc.

4400 Biscayne Boulevard

Miami, Florida 33137 (305) 575-4100

Merger Sub, a New Jersey corporation and a wholly owned subsidiary of OPKO, was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into Bio-Reference, with Bio-Reference surviving the merger as a wholly owned subsidiary of OPKO.

The Merger and the Merger Agreement

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, Merger Sub will merge with and into Bio-Reference. After the effective time, Bio-Reference will be the surviving corporation and a wholly owned subsidiary of OPKO. Following the merger, Bio-Reference common stock will be delisted from NASDAQ, deregistered under the Exchange Act and will cease to be publicly traded.

Per Share Merger Consideration (Page 58)

At the effective time, each share of Bio-Reference common stock issued and outstanding immediately prior to the effective time will be converted into the right to receive 2.75 shares of OPKO common stock.

Recommendation of the Bio-Reference Board; Bio-Reference's Reasons for the Merger (Page 63)

The Bio-Reference board, at a special meeting held on June 2, 2015, unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is fair to and in the best interests of Bio-Reference and its shareholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that the approval and adoption of the merger agreement and the approval of the merger be submitted to a vote at a special meeting of the Bio-Reference shareholders and recommended that the Bio-Reference shareholders vote to approve and adopt the merger agreement and approve the merger. Accordingly, the Bio-Reference board unanimously recommends that the Bio-Reference shareholders vote (i) FOR the proposal to approve and adopt the merger agreement and approve the merger, (ii) FOR the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation and (iii) FOR the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger

agreement and approve the merger.

In evaluating the merger, the Bio-Reference board consulted with and received the advice of Bio-Reference's outside legal, financial and other advisors, discussed certain issues with Bio-Reference senior management and considered a number of factors that it believed supported its decision to enter into the merger

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agreement and consummate the merger, including, without limitation, those listed in The Merger Recommendation of the Bio-Reference Board; Bio-Reference's Reasons for the Merger beginning on page 63 of this proxy statement/prospectus.

Opinion of Bio-Reference's Financial Advisor (Page 67)

Bio-Reference has engaged Allen & Company LLC, which we refer to as Allen & Company, as its financial advisor in connection with the merger. On June 2, 2015, at a meeting of the Bio-Reference board held to evaluate the merger, Allen & Company rendered an oral opinion, which was confirmed by delivery of a written opinion dated June 2, 2015, to the Bio-Reference board as to the fairness, from a financial point of view and as of the date of such opinion, to holders of Bio-Reference common stock of the exchange ratio provided for in the merger pursuant to the merger agreement.

The full text of Allen & Company's written opinion, dated June 2, 2015, which describes the procedures followed, matters considered, assumptions made and qualifications and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex B. Allen & Company's opinion was intended for the benefit and use of the Bio-Reference board (in its capacity as such) in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view and did not address any other aspect of the merger. Allen & Company's opinion did not constitute a recommendation as to the course of action that the Bio-Reference board should pursue in connection with the merger, or otherwise address the merits of the underlying decision by Bio-Reference to engage in the merger, including in comparison to other strategies or transactions that might be available to Bio-Reference or in which Bio-Reference might engage. The opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the merger or otherwise.

Information About the Special Meeting (Page 50)

The special meeting will be held at the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001, on August 20, 2015 at 9:00 a.m., local time. The special meeting is being held in order to vote on:

a proposal to approve and adopt the merger agreement and approve the merger;

a proposal to approve, on a nonbinding, advisory basis, the merger-related compensation; and

a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

Completion of the merger is conditioned on shareholder approval and adoption of the merger agreement and approval of the merger but shareholder approval of the nonbinding, advisory proposal concerning the merger-related compensation is not a condition to the obligation of either Bio-Reference or OPKO to complete the merger.

Only holders of record of issued and outstanding shares of Bio-Reference common stock as of the close of business on July 14, 2015, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or

any adjournment or postponement of the special meeting. You may cast one vote for each share of Bio-Reference common stock that you owned as of that record date.

As long as a quorum is present at the special meeting, the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special

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meeting and entitled to vote on the matter is required for the approval and adoption of the merger agreement and the approval of the merger. Shares not present, and shares present and not voted, whether by broker non-vote, abstention or otherwise, will not be counted as FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the approval and adoption of the merger agreement and the approval of the merger.

As long as a quorum is present at the special meeting, the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required for approval of the merger-related compensation; however, such vote is nonbinding and advisory only and will not be binding on either Bio-Reference or OPKO. Shares present and not voted, whether by broker non-vote, abstention or otherwise, will not be counted FOR or AGAINST and, assuming a quorum is present at the special meeting, will not have an effect on, the advisory proposal concerning the merger-related compensation.

The affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required for approval of the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger, whether or not a quorum is present. Shares held by Bio-Reference shareholders who are not present at the special meeting in person or proxy and broker non-votes will have no effect on the outcome of any vote to adjourn the special meeting.

As of the close of business on the record date for the special meeting, there were 27,832,976 shares of Bio-Reference common stock outstanding and entitled to vote. As of the same date, the directors and executive officers of Bio-Reference as a group owned and were entitled to vote 3,105,070 shares of Bio-Reference common stock, representing approximately 11.16% of the total issued and outstanding shares of Bio-Reference common stock on that date. Bio-Reference currently expects that all directors and executive officers will vote their shares in favor of each of the proposals to be considered at the special meeting, although none of them has entered into any agreement obligating them to do so.

Interests of Bio-Reference's Directors and Executive Officers in the Merger (Page 106)

The interests of Bio-Reference's directors and executive officers in the merger that are different from, or in addition to, those of the Bio-Reference shareholders generally are described below. The Bio-Reference board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be approved and adopted by its shareholders. These interests include, among others, the continued employment of certain executive officers of Bio-Reference, a cash transaction bonus award, severance and other separation benefits that may be payable upon termination of employment following the consummation of the merger pursuant to new or existing employment agreements, the grant of options to purchase OPKO common stock, other rights held by Bio-Reference's directors and executive officers, and the indemnification of former Bio-Reference directors and officers by OPKO. For more information, see the section titled Interests of Bio-Reference's Directors and Executive Officers in the Merger beginning on page 106 of this proxy statement/prospectus.

Regulatory Approvals (Page 81)

The completion of the merger is subject to the receipt of antitrust clearance in the United States. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the Federal Trade Commission, which we refer to as the FTC, and the Department of Justice, which we refer to as the

DOJ, and the applicable waiting period (or any extensions thereof) has expired or been terminated.

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On June 18, 2015, Bio-Reference and OPKO filed with the DOJ and the FTC, notification and report forms under the HSR Act with respect to the proposed merger. On July 1, 2015, Bio-Reference and OPKO were granted early termination of the waiting period with respect to the notification and report forms filed under the HSR Act effective as of July 1, 2015.

Pursuant to the merger agreement, each party is also required to take all actions necessary to obtain such antitrust regulatory approval (including agreeing to divestitures) unless the assets subject to such divestitures generated or were reasonably necessary to service more than 2.5% of the consolidated revenues, in their respective most recently completed fiscal years, of OPKO and its subsidiaries and Bio-Reference and its subsidiaries.

OPKO and Bio-Reference have agreed to cooperate with each other and use, and cause their respective subsidiaries to use, their respective reasonable best efforts to take all actions and do or cause to be done all things necessary, proper or advisable to consummate and make effective the merger and the other transactions contemplated by the merger agreement as soon as practicable, including:

preparing and filing as soon as practicable all documentation to effect all necessary undertakings, notices, reports and other filings; and

obtaining all regulatory approvals and all other consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any government or regulatory entity or other third party in order to consummate the merger or any of the other transactions contemplated by the merger agreement.

Dissenters' Rights of Bio-Reference Shareholders (Page 82)

Under the NJBCA, the holders of Bio-Reference common stock will not have any dissenters' rights with respect to the merger.

The Merger and the Performance of the Combined Company are Subject to a Number of Risks (Page 39)

There are a number of risks relating to the merger and to the businesses of OPKO, Bio-Reference and the combined company following the merger. See the section titled "Risk Factors" beginning on page 39 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that OPKO and Bio-Reference have filed with the SEC that are incorporated by reference in this proxy statement/prospectus.

Conditions to the Completion of the Merger (Page 100)

OPKO and Bio-Reference currently expect to complete the merger in the second half of 2015. 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 and adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement by the Bio-Reference shareholders 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.

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The obligations of OPKO and Bio-Reference to complete the merger are each subject to the satisfaction of the following conditions. Pursuant to the merger agreement, other than the approval and adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement by the Bio-Reference shareholders and the expiration or termination of the waiting period (and any extension thereof) applicable to the consummation of the merger under the HSR Act, 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 and adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement by the Bio-Reference shareholders;

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 (and any extension thereof) 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 under, applicable foreign antitrust laws;

receipt of certain governmental, regulatory or third party consents, waivers, authorizations and approvals required in connection with the execution, delivery and performance of the merger agreement and the 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; and

effectiveness under the Securities Act of the registration statement on Form S-4, of which this 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 proxy statement/prospectus initiated or threatened by the SEC.

The obligations of OPKO and Merger Sub 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 (with respect to certain representations and warranties, without giving effect to any materiality qualifiers therein) made by Bio-Reference in the merger

agreement, except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the context of a transaction of this magnitude;

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 Bio-Reference in the merger agreement (without giving effect to any materiality qualifiers therein), except for such breaches as have not had and would not, individually or in the aggregate, reasonably be expected to have, a material adverse effect on Bio-Reference and its subsidiaries;

compliance with and performance by Bio-Reference, 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; and

receipt of an opinion from Greenberg Traurig, P.A., or Greenberg, 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

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Section 368(a) of the Internal Revenue Code; provided that if Greenberg does not render such opinion, this condition may be satisfied if a nationally-recognized law firm (other than Davis Polk & Wardwell LLP) renders such opinion.

The obligations of Bio-Reference 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 (with respect to certain representations and warranties, without giving effect to any materiality qualifiers therein) made by OPKO and Merger Sub in the merger agreement, except, with respect to certain representations and warranties, for inaccuracies that are de minimis in the context of a transaction of this magnitude;

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 Merger Sub in the merger agreement, except for such breaches as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on OPKO and its subsidiaries;

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; and

receipt of an opinion from Davis Polk & Wardwell LLP, or Davis Polk, Bio-Reference's outside legal counsel, that is reasonably acceptable to Bio-Reference 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 Internal Revenue Code; provided that if Davis Polk does not render such opinion, this condition may be satisfied if a nationally-recognized law firm (other than Greenberg) renders such opinion.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 100 of this proxy statement/prospectus.

No Solicitation or Negotiation of Takeover Proposals (Page 95)

Pursuant to the merger agreement, Bio-Reference is not permitted to solicit, initiate or knowingly encourage or otherwise take any action to facilitate from any third party a competing proposal to acquire at least 15% of the assets of, equity interest in, or business of Bio-Reference and its subsidiaries, taken as a whole, or a company acquisition proposal. Bio-Reference is also not permitted to (other than in certain circumstances and subject to complying with notice and other specified conditions in the merger agreement):

conduct or engage in any discussions or negotiations with, or disclose any non-public information relating to Bio-Reference or any of its subsidiaries to, or knowingly assist, participate in, facilitate or encourage any

effort by, any third party that, to Bio-Reference's knowledge is seeking to make, or has made, any company acquisition proposal;

endorse or recommend any company acquisition proposal;

enter into any agreement in principle, letter of intent, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other similar contract relating to any company acquisition proposal;

grant any waiver, amendment or release under any standstill or confidentiality agreement or any anti-takeover laws or otherwise fail to enforce any of the foregoing; or

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resolve to do any of the foregoing.

Pursuant to the merger agreement, the board of directors of Bio-Reference and any committee thereof is not permitted to (other than in certain circumstances and subject to complying with notice and other specified conditions in the merger agreement):

make, withdraw, amend, modify or materially qualify, in a manner adverse to OPKO or Merger Sub, its recommendation to approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement;

recommend a company acquisition proposal;

fail to recommend against acceptance of any tender offer or exchange offer for the shares of common stock of Bio-Reference within 10 business days after the commencement of such offer;

make any public statement inconsistent with the recommendation of Bio-Reference's board of directors to approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement; or

resolve or agree to take any of the foregoing actions.

Notwithstanding the foregoing limitations, prior to the receipt of the required vote of the shareholders of Bio-Reference to approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, the board of directors of Bio-Reference may, directly or through a representative, take the following actions if the board of directors of Bio-Reference determines in good faith (after consultation with its outside legal counsel and financial advisors) that the failure to take such action would be inconsistent with the board of directors' fiduciary duties under applicable law and any such third party executes a confidentiality agreement:

participate in negotiations or discussions with a third party that has made a bona fide, unsolicited company acquisition proposal that the board of directors of Bio-Reference determines in good faith, after consultation with Bio-Reference's outside legal counsel and financial advisors, constitutes or could reasonably be expected to result in a superior proposal and enter into a confidentiality agreement with such third party;

furnish to such third party information relating to Bio-Reference or any of its subsidiaries if such material non-public information has been provided to OPKO prior to or contemporaneously with the provision to such third party; and

grant a waiver under a standstill agreement.

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 Bio-Reference or of the surviving entity in a merger involving Bio-Reference or the resulting direct or indirect parent of Bio-Reference or such surviving entity, or

50% or more (based on the fair market value thereof) of the assets of Bio-Reference and its subsidiaries (including capital stock of Bio-Reference's subsidiaries) taken as a whole, and

Bio-Reference's board of directors determines in good faith (after consultation with its outside legal counsel and financial advisors) is superior, from a financial point of view, to the merger agreement and the merger, 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 Bio-Reference).

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Bio-Reference must notify OPKO promptly (but in any event within 24 hours and prior to engaging in any of the actions with respect to a superior proposal as described above) of (i) any company acquisition proposal, (ii) any initial request for non-public information concerning Bio-Reference or any of its subsidiaries related to, or from any third party that would reasonably be expect to make a company acquisition proposal or (iii) any initial requests for discussions or negotiations related to any company acquisition proposal. Bio-Reference must also keep OPKO promptly informed on the status of any such company acquisition proposal, including by promptly providing copies of any written proposals, draft agreement and all draft or executed financing commitments and related material documentation.

Notwithstanding anything to the contrary in the merger agreement, at any time prior to the receipt of the required vote of the shareholders of Bio-Reference to approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, the Bio-Reference board may change its recommendation that the Bio-Reference shareholders approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement in response to a superior proposal or a Company Intervening Event, subject to complying with notice and other specified conditions in the merger agreement and only if the Bio-Reference board determines in good faith (after consultation with Bio-Reference s outside legal counsel and financial advisors) that the failure to make a change in its recommendation to approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement would be inconsistent with the board of directors fiduciary duties under applicable law.

For purposes of the merger agreement, a Company Intervening Event is any fact, circumstance, occurrence, event, development, change or condition or combination thereof relating directly to Bio-Reference, its assets or its operation that was not known or reasonably foreseeable to the board of directors of Bio-Reference as of the date of the merger agreement (or if known, the consequences or magnitude of which were not known or reasonably foreseeable) other than:

changes in the market price or trading volume of the shares of common stock of Bio-Reference (however, the underlying reasons for such changes may constitute a Company Intervening Event);

the timing of any consents, registrations, permits or clearances required to be obtained prior to the effectiveness of the merger by Bio-Reference or OPKO or any of their respective subsidiaries from any governmental entity in connection with the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

a company acquisition proposal, or an inquiry, proposal or offer that could reasonably be expected to lead to a company acquisition proposal, or the consequences thereof;

the fact that Bio-Reference exceeds any internal projections, budgets or forecasts or third-party revenue or earnings predictions or other analyst expectations, projections, forecasts or budgets for any period (however, the underlying reasons for such events may constitute a Company Intervening Event); and

the impact of (i) changes after the date of the merger agreement in laws (or interpretations thereof) of general applicability or interpretations thereof by governmental entities, (ii) changes or modifications after the date of the merger agreement in GAAP or regulatory accounting requirements (or regulatory interpretations thereof), (iii) actions and omissions of Bio-Reference or any of its subsidiaries taken with the prior written consent of OPKO or expressly permitted pursuant to the merger agreement, or (iv) the public announcement of the merger agreement, including, without limitation, any shareholder litigation related to the merger agreement.

For further discussion of the prohibition on solicitation of acquisition proposals from third parties or changes to the recommendation of Bio-Reference'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 Bio-Reference's Board of Directors; Change of Recommendation](#) beginning on pages 95 and 96, respectively.

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Termination of the Merger Agreement (Page 101)

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 Bio-Reference shareholder approval is obtained:

by mutual written consent of OPKO and Bio-Reference;

by either party, if:

the merger has not been consummated on or before December 2, 2015, subject to extension for a period of 90 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 by the Bio-Reference shareholders of the merger agreement, the merger and the other transactions contemplated by the merger agreement has not been obtained at Bio-Reference's shareholder meeting (or at any adjournment or postponement thereof);

by OPKO if:

Bio-Reference 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 90 days following receipt by Bio-Reference of written notice of such breach or failure to perform from OPKO (or, if earlier December 2, 2015) and (2) would result in a failure of any condition to the obligations of OPKO and Merger Sub to consummate the merger; or

Bio-Reference's board of directors fails to include its recommendation to Bio-Reference's shareholders for the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement in this proxy statement/prospectus or Bio-Reference's board of directors changes its recommendation for approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement, whether or not in response to a Company Intervening Event, Bio-Reference's board of directors fails to publicly reaffirm its recommendation that Bio-Reference's shareholders approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and there has been a publicly announced company acquisition proposal that is not with respect to a tender offer or exchange offer within five business days after OPKO so requests in writing, Bio-Reference enters into a written agreement in respect of a

company acquisition proposal or Bio-Reference or its board of directors publicly announces its intention to do any of the foregoing;

by Bio-Reference if:

OPKO or Merger Sub 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 90 days following receipt by OPKO of written notice of such breach or failure to perform from Bio-Reference (or, if earlier, December 2, 2015) and (2) would result in a failure of any condition to the obligations of Bio-Reference to consummate the merger;

the Bio-Reference board changes its recommendation that the Bio-Reference shareholders approve and adopt the merger agreement and approve the merger (other than in response to a Company Intervening Event); or

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Bio-Reference enters into a written agreement with respect to a superior proposal and concurrently with such termination pays to OPKO the applicable termination fee.

For further discussion of termination of the merger agreement, see the section titled **The Merger Agreement Termination of the Merger Agreement** beginning on page 101.

Termination Fees and Expenses (Page 103)

Generally, all fees and expenses incurred in connection with the merger will be paid by the party incurring such expenses. However, OPKO and Bio-Reference will share equally all fees payable under the HSR Act.

If the merger agreement is terminated under certain circumstances specified in the merger agreement, Bio-Reference will be required to pay OPKO a termination fee of \$54,000,000. However, if the merger agreement is terminated due to a change in Bio-Reference's board of directors' recommendation for approval of the merger agreement and the transactions contemplated thereby, including the merger, in response to a Company Intervening Event, Bio-Reference will be required to pay OPKO \$40,500,000 in lieu of the termination fee in the immediately preceding sentence; provided, however, that if within 12 months after such termination, Bio-Reference enters into a written agreement with respect to a company acquisition proposal or consummates a company acquisition proposal, then Bio-Reference must pay OPKO an additional \$13,500,000. In addition, under certain circumstances, Bio-Reference may be required to reimburse OPKO's out of pocket expenses incurred in connection with the merger agreement and the transactions contemplated thereby up to a maximum amount of \$3,000,000.

For a more complete discussion of termination fees and expenses, see the section titled **The Merger Agreement Termination Fees and Expenses** beginning on page 103 of this proxy statement/prospectus.

Anticipated Accounting Treatment (Page 82)

OPKO prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. OPKO will be treated as the acquirer for accounting purposes.

Material U.S. Federal Income Tax Consequences (Page 113)

OPKO and Bio-Reference intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and it is a condition to the completion of the merger that OPKO and Bio-Reference 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 Internal Revenue Code. Assuming the merger qualifies as a reorganization, Bio-Reference shareholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of Bio-Reference common stock for shares of OPKO common stock in connection with the merger.

Tax matters are very complicated, and the tax consequences of the merger to a particular shareholder will depend on such shareholder's circumstances. Accordingly, OPKO and Bio-Reference urge you to consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws.

You should read the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 113 of this proxy statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger.

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Comparison of Stockholders' Rights (Page 115)

The rights of the OPKO's stockholders are currently governed by Delaware law and OPKO's governing documents. The rights of Bio-Reference's shareholders are currently governed by New Jersey law and Bio-Reference's governing documents. Due to differences between the law governing the rights of OPKO stockholders and Bio-Reference shareholders and the differences between the governing documents of OPKO and Bio-Reference, Bio-Reference shareholders 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 Stockholders' Rights" beginning on page 115 of this proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BIO-REFERENCE**

The following table presents selected historical consolidated financial data for Bio-Reference as of and for the fiscal years ended October 31, 2014, 2013, 2012, 2011 and 2010 and as of and for the six months ended April 30, 2015 and 2014. The balance sheet data as of October 31, 2014 and 2013 and the statement of income data for the fiscal years ended October 31, 2014, 2013 and 2012 have been obtained from Bio-Reference's audited consolidated financial statements included in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2014, which is incorporated by reference into this proxy statement/prospectus. The balance sheet data as of October 31, 2012 and 2011 and the statement of income data for the fiscal years ended October 31, 2011 and 2010 have been derived from Bio-Reference's audited consolidated financial statements included in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2012, which has not been incorporated into this document by reference. The balance sheet data as of October 31, 2010 has been derived from Bio-Reference's audited consolidated financial statements included in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2011, which has not been incorporated into this document by reference. The balance sheet data as of April 30, 2015 and the statement of income data for the six months ended April 30, 2015 and 2014 have been obtained from Bio-Reference's unaudited consolidated financial statements included in Bio-Reference's Quarterly Report on Form 10-Q for the six months ended April 30, 2015, which is incorporated by reference into this proxy statement/prospectus. The balance sheet data as of April 30, 2014 has been derived from Bio-Reference's unaudited consolidated financial statements included in Bio-Reference's Quarterly Report on Form 10-Q for the six months ended April 30, 2014, which has not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2014 and Bio-Reference's Quarterly Report on Form 10-Q for the six months ended April 30, 2015, including the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page 132 of this proxy statement/prospectus.

| | For the six months ended April 30, | | For the fiscal years ended October 31, | | | | |
|-----------------------------------|---|-------------|---|-------------|-------------|-------------|-------------|
| | 2015 | 2014 | 2014 | 2013 | 2012 | 2011 | 2010 |
| | <i>(in thousands, except per share information)</i> | | | | | | |
| Operating Data: | | | | | | | |
| Net Revenues | \$ 432,820 | \$ 382,635 | \$ 832,282 | \$ 715,354 | \$ 614,255 | \$ 522,081 | \$ 424,559 |
| Cost of Services | 244,082 | 221,932 | 462,283 | 392,815 | 337,644 | 287,853 | 232,252 |
| Gross Profit | 188,738 | 160,703 | 369,999 | 322,539 | 276,611 | 234,228 | 192,307 |
| General and Administrative | | | | | | | |
| Expenses | 157,884 | 135,943 | 286,574 | 240,566 | 200,480 | 174,454 | 143,929 |
| Income from Operations | 30,854 | 24,760 | 83,425 | 81,973 | 76,131 | 59,774 | 48,378 |
| Other Expenses (Income) net | 1,069 | 1,266 | 2,458 | 876 | 1,615 | (5,072) | 1,415 |
| Provision for Income Tax | | | | | | | |
| Expense | 12,691 | 10,267 | 34,209 | 35,272 | 32,360 | 28,487 | 20,582 |
| Net Income | \$ 17,094 | \$ 13,227 | \$ 46,758 | \$ 45,825 | \$ 42,156 | \$ 36,359 | \$ 26,381 |
| Net Income Per Share Basic | \$ 0.62 | \$ 0.48 | \$ 1.69 | \$ 1.65 | \$ 1.52 | \$ 1.30 | \$ 0.95 |
| Net Income Per Share Diluted | \$ 0.61 | \$ 0.47 | \$ 1.68 | \$ 1.65 | \$ 1.51 | \$ 1.29 | \$ 0.94 |

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Balance Sheet Data:

| | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Total Assets | \$ 512,718 | \$ 451,617 | \$ 478,863 | \$ 421,528 | \$ 312,347 | \$ 283,259 | \$ 244,131 |
| Total Long-Term Liabilities | \$ 13,734 | \$ 16,349 | \$ 15,397 | \$ 14,382 | \$ 13,626 | \$ 10,978 | \$ 8,405 |
| Total Liabilities | \$ 176,060 | \$ 166,328 | \$ 159,961 | \$ 149,934 | \$ 85,100 | \$ 93,492 | \$ 91,743 |
| Working Capital | \$ 217,644 | \$ 173,712 | \$ 207,285 | \$ 161,116 | \$ 151,625 | \$ 124,266 | \$ 89,459 |
| Shareholders Equity | \$ 336,658 | \$ 285,289 | \$ 318,902 | \$ 271,594 | \$ 227,247 | \$ 189,767 | \$ 152,388 |

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OPKO

The following table presents selected historical consolidated financial data for OPKO as of and for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010 and as of and for the three months ended March 31, 2015 and 2014. The balance sheet data as of December 31, 2014 and 2013 and the statement of income data for the fiscal years ended December 31, 2014, 2013 and 2012 have been obtained from OPKO's audited consolidated financial statements included in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus. The balance sheet data as of December 31, 2012 and 2011 and the statement of income data for the fiscal years ended December 31, 2011 and 2010 have been derived from OPKO's audited consolidated financial statements included in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which has not been incorporated into this document by reference. The balance sheet data as of December 31, 2010 has been derived from OPKO's audited consolidated financial statements included in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which has not been incorporated into this document by reference. The balance sheet data as of March 31, 2015 and the statement of income data for the three months ended March 31, 2015 and 2014 have been obtained from OPKO's unaudited condensed consolidated financial statements included in OPKO's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference into this proxy statement/prospectus. The balance sheet data as of March 31, 2014 has been derived from OPKO's unaudited condensed consolidated financial statements included in OPKO's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, which has not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and OPKO's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

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| | For the three months ended March 31, | | For the years ended December 31, | | | | |
|---|--|-----------|----------------------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2014 | 2014 | 2013 | 2012 | 2011 | 2010 |
| | (in thousands, except share and per share information) | | | | | | |
| Statement of operations data: | | | | | | | |
| Revenues | \$ 30,084 | \$ 22,274 | \$ 91,125 | \$ 96,530 | \$ 47,044 | \$ 27,979 | \$ 28,494 |
| Costs and expenses: | | | | | | | |
| Cost of revenues | 10,320 | 12,391 | 48,009 | 48,860 | 27,878 | 17,243 | 13,495 |
| Selling, general and administrative | 17,446 | 13,812 | 57,940 | 55,320 | 27,795 | 19,169 | 18,133 |
| Research and development | 25,503 | 20,994 | 83,571 | 53,902 | 19,520 | 11,352 | 5,949 |
| In process research and development | | | 12,055 | | | | |
| Grant repayment | 25,889 | | | | | | |
| Other operating expenses | 7,840 | 5,354 | 35,365 | 18,080 | 9,120 | 3,404 | 2,053 |
| Total costs and expenses | 86,998 | 52,551 | 236,940 | 176,162 | 84,313 | 51,168 | 39,630 |
| Operating loss from continuing operations | (56,914) | (30,277) | (145,815) | (79,632) | (37,269) | (23,189) | (11,136) |
| Other income and (expense), net | (53,853) | (12,144) | (25,212) | (24,586) | 165 | (1,044) | (844) |
| Loss from continuing operations before income taxes and investment losses | (110,767) | (42,421) | (171,027) | (104,218) | (37,104) | (24,233) | (11,980) |
| Income tax benefit (provision) | (5,509) | (614) | (24) | (1,672) | 9,626 | 19,358 | 18 |
| Loss from continuing operations | (116,276) | (43,035) | (171,051) | (105,890) | (27,478) | (4,875) | (11,962) |

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| | | | | | | | | |
|--|--------------|-------------|--------------|--------------|-------------|------------|-------------|--|
| before investment losses | | | | | | | | |
| Loss from investments in investees | (1,761) | (2,056) | (3,587) | (11,456) | (2,062) | (1,589) | (714) | |
| Loss from continuing operations | (118,037) | (45,091) | (174,638) | (117,346) | (29,540) | (6,464) | (12,676) | |
| Income (loss) from discontinued operation, net of tax | | | | | | 5,181 | (6,250) | |
| Net loss | (118,037) | (45,091) | (174,638) | (117,346) | (29,540) | (1,283) | (18,926) | |
| Less: Net loss attributable to non-controlling interests | (925) | (540) | (2,972) | (2,939) | (492) | | | |
| Net loss attributable to common shareholders before preferred stock dividend | (117,112) | (44,551) | (171,666) | (114,407) | (29,048) | (1,283) | (18,926) | |
| Preferred stock dividend | | | | (420) | (2,240) | (2,379) | (2,624) | |
| Net loss attributable to common shareholders | \$ (117,112) | \$ (44,551) | \$ (171,666) | \$ (114,827) | \$ (31,288) | \$ (3,662) | \$ (21,550) | |
| Loss per share, basic and diluted: | | | | | | | | |
| Loss from continuing operations | \$ (0.26) | \$ (0.11) | \$ (0.41) | \$ (0.32) | \$ (0.11) | \$ (0.03) | \$ (0.06) | |
| Income (loss) from discontinued operations | \$ | \$ | \$ | \$ | \$ | 0.02 | \$ (0.02) | |
| Net loss per share | \$ (0.26) | \$ (0.11) | \$ (0.41) | \$ (0.32) | \$ (0.11) | \$ (0.01) | \$ (0.08) | |

| | | | | | | | |
|---|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Weighted average number of common shares outstanding basic and diluted: | 446,480,884 | 412,909,809 | 422,014,039 | 355,095,701 | 295,750,077 | 280,673,122 | 255,095,586 |
| Balance sheet data: | | | | | | | |
| Total assets | \$ 1,512,249 | \$ 1,355,692 | \$ 1,267,664 | \$ 1,391,516 | \$ 289,830 | \$ 229,489 | \$ 77,846 |
| Working capital | \$ 211,187 | \$ 120,772 | \$ 59,758 | \$ 150,878 | \$ 26,275 | \$ 80,804 | \$ 29,793 |
| Long-term liabilities | \$ 516,838 | \$ 439,943 | \$ 348,812 | \$ 426,687 | \$ 34,168 | \$ 25,443 | \$ 7,908 |
| Series D Preferred Stock | \$ | \$ | \$ | \$ | \$ 24,386 | \$ 24,386 | \$ 26,128 |
| Shareholders equity attributable to OPKO | \$ 819,902 | \$ 835,220 | \$ 842,144 | \$ 876,410 | \$ 179,386 | \$ 160,882 | \$ 23,052 |
| Total shareholders equity | \$ 812,573 | \$ 831,249 | \$ 835,741 | \$ 872,979 | \$ 178,894 | \$ 160,882 | \$ 23,052 |

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the merger. Under the terms of the merger agreement, each outstanding share of Bio-Reference common stock at the effective time will be exchanged for 2.75 shares of OPKO common stock.

The following unaudited pro forma condensed combined financial statements give effect to the merger under the acquisition method of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 805, Business Combinations, which we refer to as ASC 805, with OPKO treated as the legal and accounting acquirer. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results of OPKO and Bio-Reference. Although OPKO has entered into the merger agreement, there is no guarantee that the merger will be completed.

The unaudited pro forma condensed combined balance sheet and statements of operations have been prepared utilizing period ends that differ by less than 93 days, as permitted by Regulation S-X. OPKO is a registrant with a fiscal year that ends on December 31 and Bio-Reference is a registrant with a fiscal year that ends on October 31. The unaudited pro forma condensed combined balance sheet is based on the individual historical consolidated balance sheets of OPKO as of March 31, 2015 and Bio-Reference as of January 31, 2015, and has been prepared to reflect the merger as if it occurred on March 31, 2015. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 is based on the individual historical consolidated statement of operations of OPKO as of December 31, 2014 and Bio-Reference as of October 31, 2014, giving effect to the merger as if it occurred on January 1, 2014. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2015 is based on the individual historical consolidated statement of operations of OPKO for the three months ended March 31, 2015 and Bio-Reference for the three months ended January 31, 2015, giving effect to the merger as if it occurred on January 1, 2014.

The unaudited pro forma condensed combined statements of operations do not reflect future events that may occur after the merger, including, but not limited to, the anticipated realization of ongoing savings from operating synergies and certain one-time charges OPKO expects to incur in connection with the transaction, including, but not limited to, costs in connection with integrating the operations of OPKO and Bio-Reference.

These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would actually have been obtained had the merger been completed on the assumed date or for the periods presented, or which may be realized in the future. To produce the pro forma financial information, OPKO adjusted Bio-Reference's assets and liabilities to their estimated fair values. As of the date of this proxy statement/prospectus, OPKO has not completed the detailed valuation work necessary to arrive at the required estimates of the fair value of the Bio-Reference assets to be acquired and the liabilities to be assumed and the related allocation of purchase price, nor has it identified all adjustments necessary to conform Bio-Reference's accounting policies to OPKO's accounting policies. A final determination of the fair value of Bio-Reference's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Bio-Reference that exist as of the date of completion of the merger and, therefore, cannot be made prior to that date. Additionally, the value of the per share merger consideration will be determined based on the trading price of OPKO common stock at the time of the completion of the merger. Accordingly, the accompanying unaudited pro forma purchase price allocation is preliminary and is subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary unaudited pro forma purchase price allocation has been made solely for the purpose of preparing the accompanying unaudited pro forma condensed combined financial statements. The

preliminary purchase price allocation was

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based on reviews of publicly disclosed allocations for other acquisitions in the industry, OPKO's historical experience, data that was available through the public domain and OPKO's due diligence review of Bio-Reference's business. Until the merger is completed, both companies are limited in their ability to share information with each other. Upon completion of the merger, valuation work will be performed and any increases or decreases in the fair value of relevant statement of financial position amounts will result in adjustments to the statement of financial position and/or statements of operations until the purchase price allocation is finalized.

There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation included in the accompanying unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements should be read in conjunction with:

The accompanying notes to the unaudited pro forma condensed combined financial statements;

OPKO's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2014 and OPKO's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015; and

Bio-Reference's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended October 31, 2014 and Bio-Reference's Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2015.

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OPKO Health, Inc. and subsidiaries
Pro Forma Condensed Consolidated Balance Sheets

As of March 31, 2015

(unaudited)

(in thousands, except share and per share data)

| | OPKO Health, Inc. as of March 31, 2015 | Bio-Reference Laboratories, Inc. as of January 31, 2015 | Pro Forma Adjustments | | Pro Forma Combined |
|--|---|--|----------------------------------|------|-------------------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 348,192 | \$ 22,240 | \$ | | \$ 370,432 |
| Accounts receivable, net | 19,064 | 268,720 | | | 287,784 |
| Inventories, net | 18,324 | 22,511 | | | 40,835 |
| Prepaid expenses and other current assets | 8,445 | 47,877 | | | 56,322 |
| Total current assets | 394,025 | 361,348 | | | 755,373 |
| Property, plant and equipment, and investment properties, net | 15,120 | 65,642 | | | 80,762 |
| Intangible assets, net | 59,432 | 13,925 | 258,075 | 4(d) | 331,432 |
| In-process research and development | 793,000 | | | | 793,000 |
| Goodwill | 223,219 | 35,185 | 811,170 | 4(e) | 1,069,574 |
| Investments, net | 22,380 | 5,267 | | | 27,647 |
| Other assets | 5,073 | 6,776 | 95,600 | 4(f) | 107,449 |
| Total assets | \$ 1,512,249 | \$ 488,143 | \$ 1,164,845 | | \$ 3,165,237 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 10,472 | \$ 68,030 | \$ | | \$ 78,502 |
| Accrued expenses | 158,763 | 38,996 | | | 197,759 |
| Current portion of lines of credit and notes payable | 13,603 | 40,530 | | | 54,133 |
| Total current liabilities | 182,838 | 147,556 | | | 330,394 |
| 2033 Senior Notes, net of discount and estimated fair value of embedded derivatives | 106,673 | | | | 106,673 |
| Other long-term liabilities, principally deferred revenue and deferred tax liabilities | 410,165 | 14,769 | 108,800 | 4(g) | 533,734 |

| | | | | | |
|--|--------------|------------|--------------|---------|--------------|
| Total long-term liabilities | 516,838 | 14,769 | 108,800 | | 640,407 |
| Total liabilities | 699,676 | 162,325 | 108,800 | | 970,801 |
| Equity: | | | | | |
| Common Stock \$0.01 par value, 750,000,000 shares authorized; 459,314,572 shares issued at March 31, 2015 | 4,593 | 277 | 491 | 4(h)(i) | 5,361 |
| Treasury Stock 1,245,367 shares at March 31, 2015 | (4,051) | | | | (4,051) |
| Additional paid-in capital | 1,628,818 | 40,262 | 1,245,233 | 4(h)(i) | 2,914,313 |
| Accumulated other comprehensive income (loss) | (17,503) | | | | (17,503) |
| Accumulated deficit | (791,955) | 285,279 | (189,679) | 4(f)(i) | (696,355) |
| Total shareholders' equity attributable to company | 819,902 | 325,818 | 1,056,045 | | 2,201,765 |
| Non-controlling interests | (7,329) | | | | (7,329) |
| Total shareholders' equity | 812,573 | 325,818 | 1,056,045 | | 2,194,436 |
| Total liabilities and equity | \$ 1,512,249 | \$ 488,143 | \$ 1,164,845 | | \$ 3,165,237 |

Table of Contents**OPKO Health, Inc. and subsidiaries****Pro Forma Condensed Consolidated Statement of Operations****For the three months ended March 31, 2015**

(unaudited)

(in thousands, except share and per share data)

| | OPKO Health, Inc. three months ended March 31, 2015 | Bio-Reference Laboratories, Inc. three months ended January 31, 2015 | Pro Forma Adjustments | Pro Forma Combined |
|---|--|---|----------------------------------|-------------------------------|
| Revenues: | | | | |
| Products | \$ 15,486 | \$ | \$ | \$ 15,486 |
| Revenue from services | 2,069 | 208,833 | | 210,902 |
| Revenue from transfer of intellectual property | 12,529 | | | 12,529 |
| Total revenues | 30,084 | 208,833 | | 238,917 |
| Costs and expenses: | | | | |
| Costs of revenue | 10,320 | 119,078 | | 129,398 |
| Selling, general and administrative | 17,446 | 77,827 | | 95,273 |
| Research and development | 25,503 | | | 25,503 |
| Contingent consideration | 5,175 | | | 5,175 |
| Other operating expenses, principally amortization of intangible assets | 2,665 | | 3,226 4(a) | 5,891 |
| Grant repayment | 25,889 | | | 25,889 |
| Total costs and expenses | 86,998 | 196,905 | 3,226 | 287,129 |
| Operating loss | (56,914) | 11,928 | (3,226) | (48,212) |
| Other income and (expense), net: | | | | |
| Interest income | 8 | 22 | | 30 |
| Interest expense | (2,565) | (560) | | (3,125) |
| Fair value changes of derivative instruments, net | (49,788) | | | (49,788) |
| Other income (expense), net | (1,508) | 114 | | (1,394) |
| Other income and (expense), net | (53,853) | (424) | | (54,277) |

| | | | | | |
|---|--------------|------------|------------|------|--------------|
| Loss before income taxes and investment losses | (110,767) | 11,504 | (3,226) | | (102,489) |
| Income tax (provision) benefit | (5,509) | (4,871) | 3,731 | 4(b) | (6,649) |
| Loss before investment losses | (116,276) | 6,633 | 505 | | (109,138) |
| Loss from investments in investees | (1,761) | | | | (1,761) |
| Net loss | (118,037) | 6,633 | 505 | | (110,899) |
| Less: Net loss attributable to non-controlling interests | (925) | | | | (925) |
| Net loss attributable to common shareholders | \$ (117,112) | \$ 6,633 | 505 | | \$ (109,974) |
| Loss per share, basic and diluted: | | | | | |
| Net loss per share | \$ (0.26) | \$ 0.24 | | | \$ (0.21) |
| Weighted average number of common shares outstanding, basic and diluted | 446,480,884 | 27,740,309 | 49,097,375 | 4(c) | 523,318,568 |

Table of Contents**OPKO Health, Inc. and subsidiaries****Pro Forma Condensed Consolidated Statement of Operations****For the year ended December 31, 2014**

(unaudited)

(in thousands, except share and per share data)

| | OPKO Health, Inc. year ended December 31, 2014 | Bio-Reference Laboratories, Inc. year ended October 31, 2014 | Pro Forma Adjustments | Pro Forma Combined |
|---|---|---|----------------------------------|-------------------------------|
| Revenues: | | | | |
| Products | \$ 76,983 | \$ | \$ | \$ 76,983 |
| Revenue from services | 8,666 | 832,282 | | 840,948 |
| Revenue from transfer of intellectual property | 5,476 | | | 5,476 |
| Total revenues | 91,125 | 832,282 | | 923,407 |
| Costs and expenses: | | | | |
| Costs of revenue | 48,009 | 462,283 | | 510,292 |
| Selling, general and administrative | 57,940 | 286,574 | | 344,514 |
| Research and development | 83,571 | | | 83,571 |
| In-process research and development | 12,055 | | | 12,055 |
| Contingent consideration | 24,446 | | | 24,446 |
| Other operating expenses, principally amortization of intangible assets | 10,919 | | 12,904 4(a) | 23,823 |
| Total costs and expenses | 236,940 | 748,857 | 12,904 | 998,701 |
| Operating loss | (145,815) | 83,425 | (12,904) | (75,294) |
| Other income and (expense), net: | | | | |
| Interest income | 771 | 71 | | 842 |
| Interest expense | (12,263) | (2,446) | | (14,709) |
| Fair value changes of derivative instruments, net | (10,632) | | | (10,632) |
| Other income (expense), net | (3,088) | (83) | | (3,171) |
| Other income and (expense), net | (25,212) | (2,458) | | (27,670) |

| | | | | | |
|---|--------------|------------|------------|------|--------------|
| Loss before income taxes and investment losses | (171,027) | 80,967 | (12,904) | | (102,964) |
| Income tax (provision) benefit | (24) | (34,209) | 33,432 | 4(b) | (801) |
| Loss before investment losses | (171,051) | 46,758 | 20,528 | | (103,765) |
| Loss from investments in investees | (3,587) | | | | (3,587) |
| Net loss | (174,638) | 46,758 | 20,528 | | (107,352) |
| Less: Net loss attributable to non-controlling interests | (2,972) | | | | (2,972) |
| Net loss attributable to common shareholders | \$ (171,666) | \$ 46,758 | 20,528 | | \$ (104,380) |
| Loss per share, basic and diluted: | | | | | |
| Net loss per share | \$ (0.41) | \$ 1.69 | | | \$ (0.21) |
| Weighted average number of common shares outstanding, basic and diluted | 422,014,039 | 27,716,608 | 49,121,076 | 4(c) | 498,851,723 |

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1. DESCRIPTION OF TRANSACTION AND BASIS OF PRESENTATION

On June 3, 2015, OPKO entered into the merger agreement, under the terms of which Bio-Reference shareholders as of the effective time will have the right to receive 2.75 shares of OPKO common stock for each share of Bio-Reference common stock, which we refer to as the exchange ratio.

If, after the date of the merger agreement and prior to the effective time, Bio-Reference's outstanding common stock is 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 exchange ratio will be adjusted to the extent appropriate to provide the same economic effect contemplated by the merger agreement prior to such event. However, such exchange ratio is not subject to any other adjustments, including any adjustments based on fluctuations in the stock prices of OPKO or Bio-Reference prior to the effective time.

In addition, each Bio-Reference 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 Bio-Reference equity incentive plan and the terms of the contract evidencing such Bio-Reference stock option. The number of shares of OPKO common stock subject to each assumed Bio-Reference stock option will be adjusted to an amount equal to the product of (a) the number of shares of Bio-Reference 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 Bio-Reference 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.

Additionally, certain executive officers of Bio-Reference will be eligible to receive certain transaction-related payments, including enhanced severance and other separation benefits in the event the executive officer experiences a qualifying termination of employment in conjunction with the completion of the merger. It is estimated that such cash payments will approximate \$6.8 million, which would be recognized by OPKO as post-combination compensation expense.

The merger is reflected in the unaudited pro forma condensed combined financial statements as being accounted for under the acquisition method in accordance with ASC 805, Business Combination, with OPKO treated as the acquirer. Under the acquisition method, the total estimated purchase price is calculated as described in Note 3. In accordance with ASC 805, the assets acquired and the liabilities assumed have been measured at fair value based on various preliminary estimates. These estimates are based on key assumptions related to the merger, including reviews of publicly disclosed allocations for other acquisitions in the industry, OPKO's historical experience, data that was available through the public domain and OPKO's due diligence review of Bio-Reference's business. Due to the fact that the unaudited pro forma condensed combined financial information has been prepared based on preliminary estimates, the final amounts recorded for the merger may differ materially from the information presented herein. These estimates are subject to change pending further review of the fair value of assets acquired and liabilities assumed. In addition, the final determination of the recognition and measurement of the identified assets acquired and liabilities assumed will be based on the fair market value of actual net tangible and intangible assets and liabilities of Bio-Reference at the closing date of the merger.

For purposes of measuring the estimated fair value, where applicable, of the assets acquired and the liabilities assumed as reflected in the unaudited pro forma condensed combined financial information, OPKO has applied the guidance in ASC 820, Fair Value Measurements and Disclosures, which we refer to as ASC 820, which establishes a framework for measuring fair value. In accordance with ASC 820, fair value is an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly

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transaction between market participants at the measurement date. Under ASC 805, acquisition-related transaction costs and acquisition-related restructuring charges are not included as components of consideration transferred but are accounted for as expenses in the period in which the costs are incurred. For the periods presented, neither OPKO nor Bio-Reference had yet incurred material transaction costs related to the merger.

The unaudited pro forma condensed combined financial statements were prepared in accordance with GAAP in the United States and pursuant to U.S. Securities and Exchange Commission Regulation S-X Article 11, and present the pro forma financial position and results of operations of the consolidated companies based upon the historical information after giving effect to the merger and adjustments described in these footnotes. The unaudited pro forma condensed combined balance sheet is presented as if the merger had occurred on March 31, 2015; and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 and the three month period ended March 31, 2015 combines the historical results of operations of OPKO and Bio-Reference giving effect to the merger as if it had occurred on January 1, 2014.

The unaudited pro forma condensed combined financial information does not reflect ongoing cost savings that OPKO expects to achieve as a result of the merger or the costs necessary to achieve these costs savings or synergies.

2. ACCOUNTING POLICIES AND RECLASSIFICATIONS

OPKO performed certain procedures for the purpose of identifying any material differences in significant accounting policies between OPKO and Bio-Reference, and any accounting adjustments that would be required in connection with adopting uniform policies. Procedures performed by OPKO involved a review of Bio-Reference's publicly disclosed summary of significant accounting policies, including those disclosed in Bio-Reference's Annual Report on Form 10-K for the year ended October 31, 2014 and preliminary discussion with Bio-Reference management regarding Bio-Reference's significant accounting policies to identify material adjustments. While OPKO expects to engage in additional discussion with Bio-Reference's management and continue to evaluate the impact of Bio-Reference's accounting policies on its historical results after completion of the merger, OPKO's management does not believe there are any differences in the accounting policies of Bio-Reference and OPKO that will result in material adjustments to OPKO's consolidated financial statements as a result of conforming Bio-Reference's accounting policies to those of OPKO.

Additionally, the historical consolidated financial statements of Bio-Reference presented herein have been adjusted by condensing certain line items and by reclassifying certain line items in order to conform to OPKO's financial statement presentation.

3. PRELIMINARY CONSIDERATION TRANSFERRED AND PRELIMINARY FAIR VALUE OF NET ASSETS ACQUIRED

The merger has been accounted for using the acquisition method of accounting in accordance with ASC 805, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable net assets acquired recorded as goodwill. In addition, ASC 805 establishes that the common stock issued to effect the merger be measured at the closing date of the merger at the then-current market price.

Based on (1) the closing price of OPKO's common stock of \$16.74 per share on July 14, 2015 (the most recent practicable date prior to the date of this proxy statement/prospectus), (2) the number of shares of Bio-Reference common stock outstanding as of July 14, 2015 (the most recent practicable date prior to the date of this proxy statement/prospectus), and (3) the number of options to purchase Bio-Reference common stock that are outstanding at

June 1, 2015 as disclosed in the merger agreement, the total consideration would have been approximately \$1.3 billion. Changes in the share price of OPKO's common stock, or changes in the number of Bio-Reference's outstanding shares of common stock or stock options outstanding could result in material

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differences in the consideration and, thus, the purchase price and related purchase price allocation. At the effective time, each outstanding share of Bio-Reference common stock will be cancelled and converted into the right to receive 2.75 shares of OPKO common stock.

The following is a preliminary estimate of the consideration to be paid by OPKO in the merger:

| (in thousands) | 10% decrease in the value of OPKO common stock | Based on \$16.74 closing price of OPKO common stock on July 14, 2015 | 10% increase in the value of OPKO common stock |
|---|---|---|---|
| Total consideration | \$ 1,157,637 | \$ 1,286,263 | \$ 1,414,889 |
| Goodwill excess of purchase price over identifiable assets acquired and liabilities assumed | \$ 717,729 | \$ 846,355 | \$ 974,981 |
| Intangible assets | \$ 272,000 | \$ 272,000 | \$ 272,000 |

OPKO has made preliminary allocation estimates based on limited access to information and will not have sufficient information to make final allocations until after completion of the merger. The final determination of the purchase price allocation is anticipated to be completed as soon as practicable after completion of the merger. OPKO anticipates that the valuations of the acquired assets and liabilities will include, but not be limited to net working capital, property, plant, and equipment, trade names and trademarks, customer relationships and residual goodwill. The valuations will consist of physical appraisals, discounted cash flow analyses, or other appropriate valuation techniques to determine the fair value of the assets acquired and liabilities assumed.

For purposes of these unaudited pro forma condensed combined financial statements and the preliminary purchase accounting allocation, management assumed that the \$65.6 million carrying value of Bio-Reference's property, plant and equipment at January 31, 2015, approximated its fair value. Upon closing of the merger, OPKO will record the acquired property, plant and equipment at its acquisition date fair values. At the date of this proxy statement, OPKO had limited access to information and did not have sufficient information, such as the specific nature, age, condition or location of the land, buildings, machinery and equipment, and does not know the appropriate valuation premise to make a preliminary valuation.

The final consideration, and amounts allocated to assets acquired and liabilities assumed in the merger could differ materially from the preliminary amounts presented in these unaudited pro forma condensed combined financial statements. A decrease in the fair value of assets acquired or an increase in the fair value of liabilities assumed in the merger from those preliminary valuations presented in these unaudited pro forma condensed combined financial statements would result in a dollar-for-dollar corresponding increase in the amount of goodwill that will result from the merger. In addition, if the value of the acquired assets is higher than the preliminary indication, it may result in higher amortization and depreciation expense than is presented in these unaudited pro forma condensed combined financial statements.

4. PRELIMINARY PRO FORMA ADJUSTMENTS RELATED TO THE MERGER

The preliminary pro forma adjustments included in the unaudited pro forma condensed combined financial statements related to the merger are as follows:

- (a) Amortization expense of intangibles assets \$3.2 million and \$12.9 million for the three months ended March 31, 2015 and the year ended December 31, 2014, respectively, assumes the transaction closed on January 1, 2014.
- (b) Adjustment to reflect the income tax provision of the consolidated entity.
- (c) Adjusts the weighted average shares outstanding as if the merger closed on January 1, 2014.

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- (d) Intangible assets, net \$258.1 million.
- (e) Goodwill, net \$811.2 million.
- (f) Reflects the release of OPKO's valuation allowance on its deferred tax assets as a result of the merger
- (g) Deferred tax liability \$108.8 million.
- (h) Reflects the consideration paid at closing to Bio-Reference's shareholders in OPKO common stock.
- (i) Reflects the elimination of Bio-Reference's equity capital.

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following selected unaudited pro forma per share information for the year ended December 31, 2014 and the three month period ended March 31, 2015 reflects the merger and related transactions as if they had occurred on January 1, 2014. The book value per share amounts in the table below reflects the merger as if it had occurred on March 31, 2015 or December 31, 2014. The information in the table is based on, and should be read together with, the historical financial information that OPKO and Bio-Reference have presented in their respective filings with the SEC. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

The unaudited pro forma combined per share data is presented for illustrative purposes only and are not necessarily indicative of actual or future financial position or results of operations that would have been realized if the proposed merger had been completed as of the dates indicated or will be realized upon the completion of the proposed merger. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates.

Neither OPKO nor Bio-Reference declared or paid any dividends during the periods presented.

| | As of and for the three months ended March 31, 2015 | As of and for the year ended December 31, 2014 |
|---|--|---|
| OPKO Historical Per Share Data: | | |
| As of and for the three months ended March 31, 2015 | | |
| Net income (Loss) from continuing operations per share, Basic and Diluted | \$ (0.26) | \$ (0.41) |
| Cash dividends per share | | |
| Book value per diluted share | \$ 1.77 | \$ 1.93 |

OPKO Unaudited Pro Forma Combined Per Share Data:

| | | | | |
|---|----|--------|----|--------|
| Net income (Loss) from continuing operations per share, Basic and Diluted | \$ | (0.21) | \$ | (0.21) |
| Cash dividends per share | | | | |
| Book value per diluted share | \$ | 3.91 | \$ | 4.16 |

Bio-Reference Historical Per Share Data:

As of and for the three months ended January 31, 2015

| | | | | |
|---|----|-------|----|-------|
| Net income (Loss) from continuing operations per share, Basic | \$ | 0.24 | \$ | 1.69 |
| Net income (Loss) from continuing operations per share, Diluted | \$ | 0.24 | \$ | 1.68 |
| Cash dividends per share | | | | |
| Book value per diluted share | \$ | 11.74 | \$ | 11.50 |

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Comparative Per Share Market Price Information**

Bio-Reference common stock trades on NASDAQ under the symbol BRLI and OPKO common stock trades on the NYSE under the symbol OPK. The following table presents the closing prices of Bio-Reference common stock and OPKO common stock on June 3, 2015, the last trading day before the public announcement of the merger agreement, and July 14, 2015, the last practicable trading day prior to the date of this registration statement. The table also shows the estimated implied value of the per share merger consideration for each share of Bio-Reference common stock on the relevant date.

| | OPKO Common Stock | Bio-Reference Common Stock | Equivalent Bio-Reference Price Per Share |
|---------------|--------------------------|-----------------------------------|---|
| June 3, 2015 | \$ 19.12 | \$ 32.96 | \$ 52.58 |
| July 14, 2015 | \$ 16.74 | \$ 44.26 | \$ 46.04 |

The implied value of the per share merger consideration for each relevant date represents the stock consideration, which is calculated by multiplying the closing price of OPKO common stock on the relevant date by the exchange ratio of 2.75.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Bio-Reference shareholders in determining whether to approve and adopt the merger agreement and approve the merger. Bio-Reference shareholders are urged to obtain current market quotations for OPKO common stock and Bio-Reference common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve and adopt the merger agreement and approve the merger. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

Comparative Stock Prices and Dividends

The following table sets forth, for the periods indicated, the high and low sale prices per share of Bio-Reference common stock and OPKO common stock as reported by NASDAQ and the NYSE, respectively. Bio-Reference and OPKO have not historically paid any dividends on common stock, and Bio-Reference and OPKO do not presently anticipate paying any dividends on their respective shares of common stock in the foreseeable future.

| | OPKO Price Range of Common Stock | | Bio-Reference Price Range of Common Stock | |
|----------------|---|------------|--|------------|
| | High | Low | High | Low |
| 2015 | | | | |
| First Quarter | \$ 15.23 | \$ 9.81 | \$ 34.00 | \$ 26.32 |
| 2014 | | | | |
| First Quarter | \$ 10.25 | \$ 7.32 | \$ 37.73 | \$ 24.39 |
| Second Quarter | 9.83 | 7.82 | 28.61 | 24.76 |
| Third Quarter | 9.62 | 8.09 | 32.74 | 24.74 |
| Fourth Quarter | 10.16 | 8.02 | 32.60 | 27.14 |

2013

| | | | | |
|----------------|---------|---------|----------|----------|
| First Quarter | \$ 7.83 | \$ 4.83 | \$ 31.05 | \$ 24.68 |
| Second Quarter | 7.65 | 6.14 | 28.22 | 23.58 |
| Third Quarter | 10.00 | 7.13 | 31.90 | 25.25 |
| Fourth Quarter | 12.95 | 8.17 | 33.46 | 25.78 |

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which Bio-Reference and OPKO refer you to in this registration statement, of which this proxy statement/prospectus forms a part, as well as oral statements made or to be made by Bio-Reference and OPKO, include certain

forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 21E of the Exchange Act with respect to the businesses, strategies and plans of Bio-Reference and OPKO, their expectations relating to the merger and their future financial condition and performance. Statements included in or incorporated by reference into this registration statement, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the management of each of Bio-Reference and OPKO are forward-looking statements. Words such as believes, anticipates, estimates, expects, intends, aims, potential, would, could, considered, likely, estimate and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While Bio-Reference and OPKO believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of OPKO and Bio-Reference. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of Bio-Reference and OPKO depending upon a number of factors affecting their businesses and risks associated with the successful execution of the merger and the integration and performance of their businesses following the merger. These factors include, but are not limited to, risks and uncertainties detailed in OPKO's periodic public filings with the SEC, including those discussed in the sections entitled Risk Factors in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and OPKO's Quarterly Report on Form 10-Q for the period ended March 31, 2015, and in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2014 and Bio-Reference's Quarterly Reports on Form 10-Q for the periods ended January 31, 2015 and April 30, 2015, factors contained or incorporated by reference into such documents and in subsequent filings by OPKO and Bio-Reference with the SEC, and the following factors:

failure to obtain the required vote of Bio-Reference shareholders;

the timing to consummate the proposed transaction;

the risk that a condition to closing of the proposed transaction may not be satisfied or that the closing of the proposed transaction might otherwise not occur;

the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated;

the diversion of management time on transaction-related issues;

ability to successfully integrate the businesses;

the risk that the transaction and its announcement could have an adverse effect on Bio-Reference's ability to retain customers and retain and hire key personnel;

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.

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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

Consequently, all of the forward-looking statements Bio-Reference or OPKO make in this document are qualified by the information contained or incorporated by reference into this proxy statement/prospectus, including, but not limited to (i) the information contained under this heading and (ii) the information discussed under the sections entitled "Risk Factors" in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and OPKO's Quarterly Report on Form 10-Q for the period ended March 31, 2015, and in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2014 and Bio-Reference's Quarterly Reports on Form 10-Q for the periods ended January 31, 2015 and April 30, 2015. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

Neither OPKO nor Bio-Reference is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Table of Contents**RISK FACTORS**

By voting in favor of the proposal to approve and adopt the merger agreement and approve the merger, Bio-Reference shareholders will be choosing to invest in OPKO common stock. An investment in OPKO common stock involves a high degree of risk. Before you vote, you should carefully consider the risks described below, those described in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 37 of this proxy statement/prospectus and the other information contained in this proxy statement/prospectus or in the documents of Bio-Reference and OPKO incorporated by reference into this proxy statement/prospectus, particularly the risk factors set forth in the documents of Bio-Reference and OPKO incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 132 of this proxy statement/prospectus. In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can Bio-Reference or OPKO assess the impact of all factors on the merger and the combined company following the merger or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements. If any of the risks described below or in the documents incorporated by reference into this proxy statement/prospectus actually materializes, the businesses, financial condition, results of operations, prospects or stock prices of OPKO, Bio-Reference and/or the combined company could be materially and adversely affected.

Risks Relating 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 or Bio-Reference common stock, the market value of the shares of OPKO common stock to be received by the Bio-Reference shareholders in connection with the merger is subject to change prior to the completion of the merger.

The exchange ratio is fixed such that, upon completion of the merger, each share of Bio-Reference common stock that you hold will be converted into the right to receive 2.75 shares of OPKO common stock. There will be no adjustment to the exchange ratio for the stock consideration based on changes in the market price of either the shares of Bio-Reference common stock or OPKO common stock prior to completion of the merger. Accordingly, the market value of the shares of OPKO common stock that you will be entitled to receive upon completion of the merger with respect to the merger consideration will depend on the market value of the shares of OPKO common stock at the time of the completion of the merger and could vary significantly from the market value on the date of this proxy statement/prospectus or the date of the special meeting. In addition, the market value of the shares of OPKO common stock that you will be entitled to receive in the merger with respect to the stock consideration also will continue to fluctuate after the completion of the merger and you could lose the value of your investment in OPKO common stock. See the section entitled **Comparative Per Share Market Price and Dividend Information** beginning on page 36 of this proxy statement/prospectus.

Such variations could be the result of changes in the business, operations or products of Bio-Reference or OPKO prior to the merger and OPKO following the merger, market assessments of the likelihood that the merger will be completed or the timing of the completion of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of OPKO or Bio-Reference. Because the date that the merger will be completed will be later than the date of the special meeting, at the time of the special meeting you will not know the value of the OPKO common stock that you will receive upon completion of the merger with respect to the merger consideration.

The market price for OPKO common stock may be affected by factors different from those that historically have affected Bio-Reference common stock.

Upon completion of the merger, Bio-Reference shareholders will become OPKO stockholders. OPKO's business differs from that of Bio-Reference, and accordingly the results of operations of OPKO will be affected by certain factors that are different from those currently affecting the results of operations of Bio-Reference. For

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a discussion of the businesses of OPKO and Bio-Reference and of some important factors to consider in connection with those businesses, see the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Changes in the number of shares of outstanding common stock of either OPKO or Bio-Reference 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 Bio-Reference shareholders in the combined company.

Based on the number of shares of OPKO common stock and Bio-Reference common stock outstanding as of July 14, 2015, the latest practicable date before the date of this proxy statement/prospectus, if the merger had been completed on such date, the holders of Bio-Reference common stock would have been entitled to receive shares of OPKO common stock representing approximately 14% 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 86% 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 Bio-Reference common stock changes prior to the completion of the merger, whether due to any new issuance of shares of OPKO common stock or Bio-Reference common stock, any exercise of any outstanding options to purchase shares of OPKO common stock or Bio-Reference 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 Bio-Reference shareholders.

The shares of OPKO common stock to be received by Bio-Reference shareholders as a result of the merger will have rights different from the shares of Bio-Reference common stock.

Upon consummation of the merger, the rights of Bio-Reference shareholders, who will become OPKO stockholders, will be governed by Delaware law and the charter and bylaws of OPKO. The rights associated with Bio-Reference common stock are different from the rights associated with the OPKO common stock. See the section entitled "Comparison of Stockholders' Rights" beginning on page 115 of this proxy statement/prospectus for a discussion of these rights.

Regulatory approval could prevent, or substantially delay, consummation of the merger.

Under the merger agreement, OPKO and Bio-Reference generally must use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger, including the expiration or early termination of the waiting period under the HSR Act. OPKO and Bio-Reference are each required to take all actions necessary to obtain antitrust regulatory approval (including agreeing to divestitures) unless the assets subject to such divestitures generated or were reasonably necessary to service more than 2.5% of consolidated revenues, in their respective most recently completed fiscal years of OPKO and Bio-Reference.

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 100 for a discussion of the conditions to the completion of the Merger, and "The Merger - Regulatory Approvals" beginning on page 81.

The closing of the merger is subject to conditions and if these conditions are not satisfied or waived, the merger will not be completed.

The closing of the merger is subject to a number of conditions as set forth in the merger agreement that must be satisfied or waived, including the Bio-Reference shareholder approval, the expiration or termination of the

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waiting period applicable to the merger under the HSR Act, the absence of any law, regulation, order, judgment or injunction restraining, enjoining or otherwise prohibiting the closing of the merger, the declaration by the SEC of the effectiveness of the registration statement on Form S-4 filed by OPKO in respect of the shares of OPKO common stock to be issued in the merger, of which this proxy statement/prospectus forms a part, and the approval of the listing on the NYSE of the shares of OPKO common stock to be issued in the merger.

The closing of the merger is also dependent on the accuracy of representations and warranties made by the parties to the merger agreement (subject to customary materiality qualifiers and other customary exceptions) and the performance in all material respects by the parties of obligations imposed under the merger agreement.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to the Completion of the Merger" beginning on page 100 of this proxy statement/prospectus.

There can be no assurance as to whether or when the conditions to the closing of the merger will be satisfied or waived or as to whether or when the merger will be consummated.

OPKO and Bio-Reference will be subject to business uncertainties and certain operating restrictions until consummation of the merger.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on OPKO, Bio-Reference or the combined company following the merger. These uncertainties could disrupt the business of OPKO or Bio-Reference and cause customers, suppliers, vendors, partners and others that deal with OPKO and Bio-Reference to defer entering into contracts with OPKO and Bio-Reference or making other decisions concerning OPKO and Bio-Reference or seek to change or cancel existing business relationships with OPKO and Bio-Reference. The uncertainty and difficulty of integration could also affect the ability of OPKO and/or Bio-Reference to recruit prospective employees or cause key employees of OPKO and Bio-Reference to leave their employment. Further, a substantial amount of the attention of management and employees of OPKO and Bio-Reference 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.

In addition, while the merger agreement is in effect, each of OPKO and Bio-Reference 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 Bio-Reference 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.

See the section entitled "The Merger Agreement - Certain Covenants of the Parties" beginning on page 91 of this proxy statement/prospectus for a description of the restrictive covenants to which Bio-Reference is subject.

The merger agreement may be terminated in accordance with its terms and the merger may not be consummated.

Either Bio-Reference or OPKO may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by December 2, 2015. In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, Bio-Reference may be required to pay OPKO a termination fee of \$54.0 million, including in the event Bio-Reference terminates the merger agreement to enter into an agreement with respect to a superior proposal or consummates a company acquisition

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proposal. In certain other circumstances, Bio-Reference may be required to pay OPKO a termination fee of \$40.5 million (in lieu of the \$54.0 million), including in the event the Bio-Reference board makes an adverse recommendation change in response to a Company Intervening Event (plus an additional \$13.5 million if certain additional conditions as met). In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, Bio-Reference may be obligated to reimburse OPKO for its transaction expenses up to \$3.0 million.

See the section entitled *The Merger Agreement Termination of the Merger Agreement* beginning on page 101 of this proxy statement/prospectus and the section entitled *The Merger Agreement Termination Fees and Expenses* beginning on page 103 of this proxy statement/prospectus for a more complete discussion of the circumstances under which the merger agreement could be terminated and when the termination fees and expenses may be payable by Bio-Reference.

The merger agreement contains restrictions on the ability of Bio-Reference to pursue other alternatives to the merger.

The merger agreement contains non-solicitation provisions that restrict the ability of Bio-Reference to solicit, initiate, knowingly encourage, or take any other action to knowingly facilitate any inquiries regarding any third party offer or proposal that might reasonably be expected to lead to a company acquisition proposal and, subject to limited exceptions, restrict the ability of Bio-Reference to engage in discussions or enter into any agreement with any third party that, to Bio-Reference's knowledge, is seeking to make or has made a company acquisition proposal. Further, subject to limited exceptions, consistent with applicable law, the merger agreement provides that the Bio-Reference board will not, among other things, withdraw, publicly propose to withdraw or modify in a manner adverse to OPKO its recommendation that Bio-Reference shareholders vote in favor of the proposal to approve and adopt the merger agreement and approve the merger, and in specified circumstances OPKO has a right to negotiate with Bio-Reference in order to match any competing takeover proposals that may be made. Although the Bio-Reference board is permitted to take certain actions in response to a superior proposal or a takeover proposal that is reasonably likely to result in a superior proposal if it determines that the failure to do so would be inconsistent with its fiduciary duties, doing so in specified situations could require Bio-Reference to pay to OPKO a termination fee of up to \$54.0 million plus, in certain circumstances, reimbursement of OPKO's expenses incurred in connection with the merger. See the section entitled *The Merger Agreement Restrictions on Solicitation* beginning on page 95 of this proxy statement/prospectus and the section entitled *The Merger Agreement Termination Fees and Expenses* beginning on page 103 of this proxy statement/prospectus for a more complete discussion of these restrictions and consequences.

Such provisions could discourage a potential acquirer that might have an interest in making a proposal from considering or proposing any such acquisition, even if it were prepared to pay consideration with a higher value than that to be paid in the merger. There also is a risk that the requirement to pay the termination fee or expense payment to OPKO in certain circumstances may result in a potential acquirer proposing to pay a lower per share price to acquire Bio-Reference than it might otherwise have proposed to pay.

The termination of the merger agreement could negatively impact Bio-Reference.

If the merger is not completed for any reason, including as a result of Bio-Reference shareholders failing to approve and adopt the merger agreement and approve the merger, the ongoing business of Bio-Reference may be adversely affected and, without realizing any of the benefits of having completed the merger, Bio-Reference would be subject to a number of risks, including the following:

Bio-Reference may experience negative reactions from the financial markets, including negative impacts on its stock price;

Bio-Reference may experience negative reactions from its shareholders, customers, regulators and employees;

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Bio-Reference will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of Bio-Reference's business prior to completion of the merger and such restrictions, the waiver of which is subject to the consent of OPKO (in certain cases, not to be unreasonably withheld, conditioned or delayed), may prevent Bio-Reference from making certain acquisitions or taking certain other specified actions during the pendency of the merger (see the section entitled "The Merger Agreement - Certain Covenants of the Parties" beginning on page 91 of this proxy statement/prospectus for a description of the restrictive covenants applicable to Bio-Reference); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by Bio-Reference management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Bio-Reference as an independent company.

If the merger agreement is terminated and the Bio-Reference board seeks another merger or business combination, Bio-Reference shareholders cannot be certain that Bio-Reference will be able to find a party willing to offer equivalent or more attractive consideration than the per share merger consideration OPKO has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, Bio-Reference may be required to pay a termination fee of up to \$54.0 million, depending on the circumstances surrounding the termination. Bio-Reference may also be required to reimburse OPKO for its expenses, up to a maximum amount of \$3.0 million, if the merger agreement is terminated in certain specified circumstances. See the section entitled "The Merger Agreement - Termination Fees and Expenses" beginning on page 103 of this proxy statement/prospectus.

Directors and executive officers of Bio-Reference may have interests in the merger that are different from, or in addition to, those of Bio-Reference shareholders generally.

The directors and executive officers of Bio-Reference may have interests in the merger that are different from, or in addition to, those of Bio-Reference shareholders generally. These interests include, among others, the continued employment of certain executive officers of Bio-Reference, a cash transaction bonus award, severance and other separation benefits that may be payable upon termination of employment following the consummation of the merger pursuant to new or existing employment agreements, the grant of options to purchase OPKO common stock, other rights held by Bio-Reference's directors and executive officers, and the indemnification of former Bio-Reference directors and officers by OPKO. Bio-Reference shareholders should be aware of these interests when they consider the recommendation of the Bio-Reference board that they vote in favor of the proposal to approve and adopt the merger agreement and approve the merger and the other merger-related proposals. The Bio-Reference board was aware of and considered these interests when it declared advisable the merger agreement and the consummation of the transactions contemplated thereby, determined that the terms of the merger agreement and the transactions contemplated thereby, were fair to, and in the best interests of, Bio-Reference and its shareholders, and recommended that Bio-Reference shareholders approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. See the section entitled "Interests of Bio-Reference's Directors and Executive Officers in the Merger" beginning on page 106 of this proxy statement/prospectus and the section entitled "Advisory Vote on Merger-Related Compensation for Bio-Reference's Named Executive Officers" beginning on page 104 of this proxy statement/prospectus.

The unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus are presented for illustrative purposes only and the actual financial condition and results of operations of OPKO

following the merger may differ materially.

The unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and

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preliminary estimates and may not be an indication of OPKO's financial condition or results of operations following the merger for several reasons. The actual financial condition and results of operations of OPKO following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial statements. In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect OPKO's financial condition or results of operations following the merger. Any potential decline in OPKO's financial condition or results of operations may cause significant variations in the stock price of OPKO.

Lawsuits have been filed and additional lawsuits may be filed against Bio-Reference, OPKO and/or the board of directors of either company 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.

Following the announcement of the merger, three putative class action complaints challenging the merger were filed in the Superior Court of New Jersey in Bergen County. Two of the complaints were filed in the Law Division, and one of the complaints was filed in the Chancery Division. The complaints are captioned: *Naik v. Bio-Reference Laboratories, Inc., et al.*, Docket No. C-180-15 filed in the Chancery Division on June 11, 2015; *Cohen v. Bio-Reference Laboratories, Inc., et al.*, Docket No. L-5697-15 filed in the Law Division on June 18, 2015; and *Ertan v. Bio-Reference Laboratories, Inc., et al.*, Docket No. L-5701-15 filed in the Law Division on June 18, 2015. The complaints name Bio-Reference, OPKO, Merger Sub and members of the Bio-Reference board as defendants. The complaints generally allege, among other things, that members of the Bio-Reference board breached their fiduciary duties to Bio-Reference's shareholders by agreeing to sell Bio-Reference for an inadequate price and agreeing to inappropriate deal protection provisions in the merger agreement that may preclude Bio-Reference from soliciting any potential acquirers and limit the ability of the Bio-Reference board to act with respect to investigating and pursuing superior proposals and alternatives. The complaints also allege that Bio-Reference, OPKO and Merger Sub have aided and abetted the Bio-Reference board members' breaches of their fiduciary duties. The complaints seek injunctive relief enjoining Bio-Reference and OPKO from consummating the merger at the agreed upon price unless and/or until the defendants cure their breaches of fiduciary duty (or, in the event the merger is consummated, rescinding the merger or awarding rescissory damages). The complaints also seek to recover costs and disbursement from the defendants, including attorneys' fees and experts' fees.

The defendants believe these allegations are without merit and intend to defend vigorously against these allegations. See the section entitled "The Merger Litigation Related to the Merger" beginning on page 83 of this proxy statement/prospectus for more information.

Additional lawsuits may be filed against Bio-Reference, OPKO and/or the board of directors of either company in connection with the merger in an effort to enjoin the proposed merger or seek monetary relief from Bio-Reference, OPKO or Merger Sub. 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 Bio-Reference's and OPKO's management and their resources in general. There can also be no assurance that Bio-Reference, OPKO or Merger Sub will prevail in its defense of any such lawsuits to which it is a party, even in an event where such company believes that the claims made in such lawsuits are without merit and defends such claims vigorously.

One of the conditions to the closing of the merger is that no governmental entity of competent jurisdiction shall have adopted, issued or promulgated any law, injunction or order which is in effect and prohibits the closing of the merger (whether temporary, preliminary or permanent). Therefore, if the plaintiffs in any lawsuit that have been or may be filed secure injunctive relief or other relief prohibiting, delaying or otherwise adversely affecting the defendants' ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective

within the expected timeframe or at all.

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Bio-Reference shareholders will have less influence, as a group, as stockholders of OPKO than as shareholders of Bio-Reference.

Immediately after completion of the merger, former Bio-Reference shareholders, who collectively own 100% of Bio-Reference, will own approximately 14% of outstanding OPKO common stock, based on the number of shares of Bio-Reference common stock and the number of shares of OPKO common stock outstanding as of July 14, 2015, the latest practicable date prior to the date of this registration statement. Consequently, Bio-Reference shareholders, as a group, will exercise less influence over the management and policies of OPKO than they currently may have over the management and policies of Bio-Reference.

Risks Relating to the Combined Company Upon Completion of the Merger

OPKO may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, OPKO's ability to combine its business with that of Bio-Reference in a manner that facilitates growth opportunities and realizes anticipated growth and cost savings. OPKO believes that the merger will provide an opportunity for revenue growth in development and commercialization of drugs and diagnostics and other areas, including a number of new business areas for OPKO. The current diagnostic services of OPKO will be merged with the Bio-Reference operations throughout the United States and OPKO believes that Bio-Reference's national presence will add valuable distribution capability to OPKO's diagnostic services and provide key areas of opportunity for OPKO's services.

However, OPKO must successfully combine the businesses of OPKO and Bio-Reference in a manner that permits these benefits to be realized. In addition, OPKO must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If OPKO is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

The failure to integrate successfully the business and operations of Bio-Reference in the expected time frame may adversely affect OPKO's future results.

Historically, OPKO and Bio-Reference have operated as independent companies, and they will continue to do so until the completion of the merger. There can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key OPKO or Bio-Reference employees, the loss of customers, the disruption of either company's or both companies' ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. See the risk factors entitled "OPKO may be unable to retain Bio-Reference personnel successfully after the merger is completed" below and "OPKO and Bio-Reference will be subject to business uncertainties and certain operating restrictions until consummation of the merger" above. Specifically, the following issues, among others, must be addressed in integrating the operations of OPKO and Bio-Reference in order to realize the anticipated benefits of the merger so the combined company performs as expected:

combining the companies' operations and corporate functions, as well as obtaining anticipated synergies;

combining the businesses of OPKO and Bio-Reference and meeting the capital requirements of the combined company, in a manner that permits OPKO to achieve the cost savings or revenue synergies anticipated to result from the merger, the failure of which would result in the anticipated benefits of the merger not being realized in the time frame currently anticipated or at all;

integrating the companies' technologies;

integrating and unifying the offerings and services available to customers;

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identifying and eliminating redundant and underperforming functions and assets;

harmonizing and/or addressing differences in the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

maintaining existing agreements with customers, distributors, providers and vendors and avoiding delays in entering into new agreements with prospective customers, distributors, providers and vendors;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

consolidating the companies' administrative and information technology infrastructure;

coordinating distribution and marketing efforts;

managing the movement of certain positions to different locations;

coordinating geographically dispersed organizations; and

effecting actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of either company's or both companies' management and resources may be focused on completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

Combining the businesses of OPKO and Bio-Reference may be more difficult, costly or time-consuming than expected, which may adversely affect OPKO's business results and negatively affect the value of OPKO common stock following the merger.

OPKO and Bio-Reference have entered into the merger agreement because each believes that the merger will be in the best interests of its stockholders or shareholders, and that combining the businesses of OPKO and Bio-Reference will produce benefits and cost savings. If OPKO is not able to successfully combine the businesses of OPKO and Bio-Reference in an efficient and effective manner, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of OPKO common stock may be affected adversely.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of OPKO, which may adversely affect the value of OPKO common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what OPKO expects and may take longer to achieve than anticipated. If OPKO is not able to adequately address integration challenges, OPKO may be unable to successfully integrate OPKO's and Bio-Reference's operations or to realize the anticipated benefits of the integration of the two companies.

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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 Bio-Reference. 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 Bio-Reference 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 Bio-Reference will incur significant transaction and merger-related costs in connection with the merger.

OPKO and Bio-Reference have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including payments that may be made to certain Bio-Reference executives, filing fees, printing expenses and other related charges. Some of these costs are payable by OPKO and Bio-Reference regardless of whether the merger is completed. OPKO currently estimates the aggregate amount of these expenses to equal \$6.0 million, and Bio-Reference currently estimates the aggregate amount of these expenses to equal \$7.0 million. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of the two companies' businesses. While both OPKO and Bio-Reference have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the merger that OPKO may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income OPKO expects to achieve from the merger.

Third parties may terminate or alter existing contracts or relationships with Bio-Reference or OPKO.

Bio-Reference has contracts with customers, suppliers, vendors, landlords, licensors and other business partners which may require Bio-Reference to obtain consent from these other parties in connection with the merger. If these consents cannot be obtained, Bio-Reference may suffer a loss of potential future revenue and may lose rights that are material to its business and the business of the combined company. In addition, third parties with whom Bio-Reference or OPKO currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of the merger. Any such disruptions could limit OPKO's ability to achieve the anticipated benefits of the merger. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the merger or the termination of the merger agreement.

OPKO may be unable to retain Bio-Reference personnel successfully after the merger is completed.

The success of the merger will depend in part on OPKO's ability to retain the talents and dedication of the professionals currently employed by Bio-Reference. It is possible that these employees may decide not to remain with Bio-Reference while the merger is pending or with the combined company after the merger is consummated. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective

operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating Bio-Reference to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, OPKO and Bio-Reference may not be able to locate suitable replacements for any key employees that leave either company or offer employment to potential replacements on reasonable terms.

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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 analysts; or

investors react negatively to the effect of the merger on the combined company's business and prospects.

If Bio-Reference shareholders 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. If Bio-Reference shareholders 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 Bio-Reference, individually, prior to the completion of the merger.

Upon completion of the merger, holders of Bio-Reference common stock will become holders of OPKO common stock. The business of OPKO differs from the business of Bio-Reference 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 Bio-Reference. For a discussion of the businesses of OPKO and Bio-Reference and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus referred to under the section titled "Where You Can Find Additional Information" beginning on page 132.

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 acquirer of Bio-Reference 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 Bio-Reference 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 Bio-Reference 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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Risks Relating to OPKO's Business

You should read and consider risk factors specific to OPKO's business that will also affect the combined company after the merger. These risks are described in the section entitled "Risk Factors" in OPKO's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in the forward-looking statements sections in OPKO's Quarterly Report on Form 10-Q for the period ended March 31, 2015 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Relating to Bio-Reference's Business

You should read and consider risk factors specific to Bio-Reference's business that will also affect the combined company after the merger. These risks are described in the section entitled "Risk Factors" in Bio-Reference's Annual Report on Form 10-K for the fiscal year ended October 31, 2014, Bio-Reference's Quarterly Reports on Form 10-Q for the periods ended January 31, 2015 and April 30, 2015 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

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INFORMATION ABOUT THE SPECIAL MEETING

General

Bio-Reference is providing this proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the special meeting of Bio-Reference shareholders (or any adjournment or postponement of the Bio-Reference special meeting) that Bio-Reference has called to (i) consider and vote on a proposal to approve and adopt the merger agreement and approve the merger, (ii) consider and vote on a proposal to approve, on a nonbinding, advisory vote basis, the merger-related compensation for Bio-Reference's named executive officers and (iii) consider and vote on a proposal to adjourn the Bio-Reference special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the Bio-Reference special meeting to approve and adopt the merger agreement and approve the merger. This proxy statement/prospectus provides shareholders of Bio-Reference with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting.

This proxy statement/prospectus is first being mailed to Bio-Reference shareholders on or about July 20, 2015.

Date, Time and Place

The Bio-Reference special meeting will be held at the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001, on August 20, 2015 at 9:00 a.m., local time.

Purpose of the Special Meeting

At the special meeting, Bio-Reference shareholders will be asked to consider and vote on:

a proposal to approve and adopt the merger agreement and approve the merger;

a proposal to approve, on a nonbinding, advisory basis, the merger-related compensation; and

a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

Recommendation of the Bio-Reference Board

After careful consideration, the Bio-Reference board has unanimously approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement, declared that it is in the best interests of Bio-Reference and its shareholders to enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement, directed that approval of the merger agreement be submitted to a vote at a meeting of the Bio-Reference shareholders, and recommended that the Bio-Reference shareholders vote to approve and adopt the merger agreement and approve the merger.

ACCORDINGLY, THE BIO-REFERENCE BOARD UNANIMOUSLY RECOMMENDS THAT BIO-REFERENCE SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT

AND APPROVE THE MERGER AND FOR THE ADVISORY PROPOSAL CONCERNING THE MERGER-RELATED COMPENSATION.

Record Date; Shareholders Entitled to Vote

The Bio-Reference board has fixed the close of business on July 14, 2015 as the record date for determination of Bio-Reference shareholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of record of issued and outstanding Bio-Reference common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the

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special meeting or any adjournments or postponements thereof. Shares of Bio-Reference common stock held by Bio-Reference as treasury shares and by Bio-Reference's subsidiaries will not be entitled to vote.

At the close of business on the record date, there were 27,832,976 shares of Bio-Reference common stock issued and outstanding and entitled to vote at the special meeting. Bio-Reference shareholders are entitled to one vote for each share of Bio-Reference common stock they owned as of the close of business on the record date.

A complete list of Bio-Reference shareholders entitled to vote at the Bio-Reference special meeting will be available for inspection for reasonable periods during and at the place of the Bio-Reference special meeting.

Voting by Bio-Reference's Directors and Executive Officers

At the close of business on the record date, directors and executive officers of Bio-Reference and their affiliates were entitled to vote approximately 3,105,070 shares of Bio-Reference common stock, or approximately 11.16% of the shares of Bio-Reference common stock outstanding on that date. We currently expect that Bio-Reference's directors and executive officers will vote their shares in favor of each of the proposals to be considered at the special meeting, although none of them has entered into any agreement obligating them to do so.

Quorum

A majority of the shares of Bio-Reference common stock issued and outstanding as of the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting will constitute a quorum for the special meeting. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting.

Abstentions are counted as present for purposes of determining whether a quorum is present. Broker non-votes are also counted as present for purposes of determining whether a quorum is present. A broker non-vote occurs when a nominee holds shares for a beneficial owner but cannot vote on a proposal because the nominee does not have the discretionary power to do so and has not received instructions from the beneficial owner. If you hold shares of Bio-Reference common stock in street name and you provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such bank, brokerage firm or other nominee to vote your shares in person at the special meeting, then your shares will be counted as part of the quorum.

Required Vote

Proposal to approve and adopt the merger agreement and approve the merger

As long as a quorum is present at the special meeting, the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve and adopt the merger agreement and approve the merger. Because approval is based on the affirmative vote of a majority of the votes cast by those shareholders having voting power present in person or represented by proxy at the special meeting, a Bio-Reference shareholder's failure to vote in person or by proxy at the special meeting will have no effect on the outcome of the proposal, assuming a quorum is present. An abstention from voting or broker non-votes will not be counted for or against voting on the approval and adoption of the merger agreement and the approval of the merger and, assuming a quorum is present at the special meeting, will have no effect on the approval and adoption of the merger agreement and the approval of the merger.

Proposal to approve, on a nonbinding, advisory basis, the merger-related compensation

As long as a quorum is present, the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to

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vote on the matter is required to approve the merger-related compensation. The vote on the merger-related compensation is a vote separate and apart from the vote on the proposal to approve and adopt the merger agreement and approve the merger. Accordingly, you may vote in favor of the proposal to approve and adopt the merger agreement and approve the merger and vote against the merger-related compensation and vice versa. Because the vote on the proposal to approve the merger-related compensation is advisory only, it will not be binding on either Bio-Reference or OPKO. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the nonbinding, advisory vote of Bio-Reference shareholders.

Proposal to approve the adjournment of the special meeting, if necessary

The affirmative vote of a majority of the votes cast by holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger, whether or not a quorum is present. Shares held by shareholders who are not present at the special meeting in person or by proxy and broker non-votes will have no effect on the outcome of any vote to adjourn the special meeting. The Bio-Reference bylaws provide that if a quorum is not present or represented by proxy, the chairman of the meeting shall have the power to adjourn the meeting from time to time until a quorum shall be present or represented.

Failure to Vote, Broker Non-Votes and Abstentions

In accordance with the rules of NASDAQ, brokers, banks, trust companies and other nominees who hold shares of Bio-Reference common stock in street name for their customers but do not have discretionary authority to vote the shares may not exercise their voting discretion with respect to the proposal to approve and adopt the merger agreement and approve the merger. Accordingly, if brokers, banks, trust companies or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the proposal to approve and adopt the merger agreement and approve the merger.

If you fail to vote, fail to instruct your broker, bank, trust company or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have no effect on the proposal to approve and adopt the merger agreement and approve the merger or the advisory proposal concerning the merger-related compensation, assuming a quorum is present.

How to Vote Your Shares

Registered shareholders may vote (i) through the Internet by logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card; (ii) by telephone, by calling the toll-free number (800) PROXIES ((800) 776-9437) in the United States of America or (718) 921-8500 from foreign countries and following the recorded instructions; or (iii) by mail, by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

The internet and telephone proxy submission procedures are designed to authenticate shareholders and to allow them to confirm that their instructions have been properly recorded.

If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. Registered shareholders who attend the special meeting may vote their shares personally even if they previously have voted their shares.

Bio-Reference recommends that you submit your proxy, even if you plan to attend the special meeting. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously submitted. If you

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properly give your proxy and submit it to Bio-Reference in time to vote, one of the individuals named as your proxy will vote your shares as you have directed. You may vote for or against the proposals or abstain from voting.

If you are a shareholder of record and submit your proxy but do not make specific choices, the party designated as your proxy will follow the recommendations of the Bio-Reference board of directors and your shares will be voted (i) FOR the proposal to approve and adopt the merger agreement and approve the merger, (ii) FOR the proposal to approve, on a nonbinding, advisory basis, the merger-related compensation, and (iii) FOR the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

Voting in Person

An admission ticket and government-issued picture identification will be required to enter the special meeting. All shareholders must have an admission ticket to attend the special meeting. Shareholders may obtain a special meeting ticket and directions to the Sheraton Crossroads Hotel, Crossroads Corporate Center, One International Boulevard, Route 17 North, Mahwah, New Jersey 07495-0001, where it will be held, by submitting a written request to Bio-Reference Laboratories, Inc., Attention: Tara Mackay, 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407. If you are a registered stockholder, please indicate that in your request. If your shares are held by a bank, broker or other nominee, you must enclose evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or other nominee. Please submit your ticket request and proof of ownership as promptly as possible in order to ensure you receive your ticket in time for the special meeting. Admission to the special meeting will be on a first-come, first-served basis.

Voting of Proxies

When you provide your proxy, the shares of Bio-Reference common stock represented by the proxy will be voted in accordance with your instructions. If you sign your proxy card without giving instructions, you will have granted authority to the named proxies solicited by Bio-Reference, which we refer to as named proxies, to vote FOR each of the proposal to approve and adopt the merger agreement and approve the merger and the advisory proposal concerning the merger-related compensation. In all cases, the delivery of a signed proxy card shall confer authority upon the named proxies to vote your shares in accordance with their judgment on any other matters properly presented at the special meeting, except that any proxy that is marked AGAINST the proposal to approve and adopt the merger agreement and approve the merger will not be voted FOR any proposal to adjourn the special meeting. The Bio-Reference board currently knows of no other business that will be presented for consideration at the special meeting.

Your vote is important. Accordingly, please submit your proxy promptly by telephone, by internet or by mail, whether or not you plan to attend the special meeting in person.

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Revocation of Proxies

You may revoke your proxy at any time before it is exercised in any one of three ways: (i) by giving written notice to the Corporate Secretary of Bio-Reference that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy, (ii) by submitting a valid, later-dated proxy by mail, telephone or internet that is received prior to the special meeting or (iii) attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given). Your attendance at the special meeting will not by itself revoke your proxy. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Bio-Reference Laboratories, Inc.

481 Edward H. Ross Drive

Elmwood Park, New Jersey 07407

Attention: Corporate Secretary

Please note that if your shares are held in the name of a broker, bank, trust company or other nominee, you may change your voting instructions by submitting new voting instructions to your broker, bank, trust company or other nominee in accordance with its established procedures.

Solicitation of Proxies

Directors, present and former officers and other employees of Bio-Reference may solicit proxies by telephone, facsimile or mail, or by meetings with stockholders or their representatives. Bio-Reference will reimburse brokers, banks or other custodians, nominees and fiduciaries for their charges and expenses in forwarding proxy material to beneficial owners. Bio-Reference has engaged Okapi Partners LLC to solicit proxies for the special meeting for a fee not to exceed \$15,000 and an additional fee of \$6.00 per incoming and outgoing telephone contact and telecom charges plus the payment of certain out of pocket expenses. All expenses of solicitation of proxies will be borne by Bio-Reference.

Adjournments

The special meeting may adjourn to reconvene at the same or some other place. Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Adjournment of the special meeting may be made upon the affirmative vote of the majority of the votes cast by holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter, whether or not a quorum is present. The Bio-Reference bylaws provide that if a quorum is not present or represented by proxy, the chairman of the meeting shall have the power to adjourn the meeting from time to time until a quorum shall be present or represented. Notice of any adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, Bio-Reference may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Proposal No. 1 Approval of the Merger Agreement

(Item 1 on the Bio-Reference proxy card)

This proxy statement/prospectus is being furnished to you as a shareholder of Bio-Reference as part of the solicitation of proxies by the Bio-Reference board for use at the special meeting to consider and vote upon a proposal to approve and adopt the merger agreement and approve the merger, which is attached as Annex A to this proxy statement/prospectus.

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The merger between Merger Sub and Bio-Reference cannot be completed without the approval of the merger agreement by the affirmative vote of a majority of the votes cast by the holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter. If you do not vote, it will not have any effect on the proposal to approve and adopt the merger agreement and approve the merger, provided that a quorum is present at the special meeting.

The Bio-Reference board, after due and careful discussion and consideration, has (i) approved and declared advisable the merger agreement, the merger and all of the other transactions contemplated by the merger agreement and (ii) declared that it is in the best interests of Bio-Reference and its shareholders that Bio-Reference enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement.

The Bio-Reference board accordingly unanimously recommends that Bio-Reference shareholders vote **FOR** the proposal to approve and adopt the merger agreement and approve the merger.

Proposal No. 2 Advisory (Nonbinding) Vote on Compensation

(Item 2 on the Bio-Reference proxy card)

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, Bio-Reference is required to submit a proposal, commonly known as say-on-golden parachute, and which we refer to as the merger-related compensation proposal, that gives Bio-Reference shareholders the opportunity to vote, on a nonbinding, advisory basis, on the compensation that Bio-Reference's named executive officers may be entitled to receive that is based on or otherwise relates to the merger.

The compensation that Bio-Reference's named executive officers may be entitled to receive that is based on or otherwise relates to the merger is summarized in the table included under the section titled **Interests of Bio-Reference's Directors and Executive Officers in the Merger Golden Parachute Compensation** beginning on page 106 of this proxy statement/prospectus, including the associated narrative discussion. That summary includes all compensation and benefits that may be paid or become payable to Bio-Reference's named executive officers that are based on or otherwise relate to the merger.

The Bio-Reference board encourages you to review carefully the merger-related compensation information disclosed in this proxy statement.

The Bio-Reference board unanimously recommends that the shareholders of Bio-Reference approve the following resolution:

RESOLVED, that the shareholders of Bio-Reference, Inc. hereby approve, on a nonbinding, advisory basis, the compensation to be paid or to become payable to Bio-Reference's named executive officers in connection with the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation table and the related narrative disclosures.

The vote on the named executive officer merger-related compensation proposal is a vote separate and apart from the vote on the proposal to approve and adopt the merger agreement and approve the merger. Accordingly, you may vote to approve the proposal to approve and adopt the merger agreement and approve the merger and vote not to approve the merger-related compensation proposal and vice versa. Because the vote on named executive officer merger-related compensation proposal is advisory only, it will not be binding on either Bio-Reference or OPKO. Accordingly, if the

merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the nonbinding, advisory vote of Bio-Reference shareholders.

The affirmative vote of the majority of the votes cast by the holders of the shares of Bio-Reference common stock present in person or by proxy at the special meeting and entitled to vote on the matter will be required to approve the merger-related compensation proposal.

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The Bio-Reference board recommends a vote FOR the proposal to approve, on a nonbinding, advisory basis, the compensation to be paid or to become payable to Bio-Reference's named executive officers in connection with the merger (Item 2).

Proposal No. 3 Proposal to Approve the Adjournment of the Special Meeting, if Necessary

(Item 3 on the Bio-Reference proxy card)

The affirmative vote of a majority of the votes cast by holders of shares of Bio-Reference common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger, whether or not a quorum is present. Shares of Bio-Reference common stock held by shareholders who are not present at the special meeting in person or by proxy and broker non-votes will have no effect on the outcome of any vote to adjourn the special meeting.

The Bio-Reference board recommends a vote FOR the approval of the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the merger.

THE PARTIES TO THE MERGER

Bio-Reference Laboratories, Inc.

481 Edward H. Ross Drive

Elmwood Park, New Jersey 07407

(201) 791-2600

Bio-Reference, a New Jersey corporation, is one of the largest full service diagnostic laboratories in the world, providing clinical testing services to physician offices, clinics, hospitals, long term care facilities and employers while also advancing drug discovery and development with disease foundations, academic and pharmaceutical partners. Bio-Reference's comprehensive testing capabilities and expertise spans molecular diagnostics, anatomical pathology, women's health, oncology and rare disease genetics and are utilized by healthcare providers in the detection, diagnosis, evaluation, monitoring and treatment of diseases. Bio-Reference, together with its subsidiaries, has an international presence in more than 50 countries.

Bio-Reference is headquartered in Elmwood Park, New Jersey. Bio-Reference's principal offices are located at 481 Edward H. Ross Drive, Elmwood Park, New Jersey 07407 and its phone number is (201) 791-2600. Bio-Reference's principal website is www.bioreference.com.

Bio-Reference common stock is listed on NASDAQ under the symbol BRLI.

For more information about Bio-Reference, please visit Bio-Reference's Internet website at www.bioreference.com. Bio-Reference's Internet website address is provided as an inactive textual reference only. The information contained on Bio-Reference's Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information

about Bio-Reference is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

OPKO Health, Inc.

4400 Biscayne Boulevard

Miami, Florida 33137

(305) 575-4100

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OPKO, a Delaware corporation, 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.

OPKO common stock is listed on the NYSE under the symbol OPK.

For more information about OPKO, please visit OPKO's Internet website at www.opko.com. OPKO's Internet website address is provided as an inactive textual reference only. The information contained on OPKO's Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about OPKO is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

Bamboo Acquisition, Inc.

4400 Biscayne Boulevard

Miami, Florida 33137

Merger Sub, a New Jersey corporation and a wholly owned subsidiary of OPKO, was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into Bio-Reference, with Bio-Reference surviving the merger as a wholly owned subsidiary of OPKO.

Table of Contents**THE MERGER**

This section describes the merger. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Bio-Reference or OPKO. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Bio-Reference and OPKO make with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page 132 of this proxy statement/prospectus.

Per Share Merger Consideration

Upon completion of the merger, each share of Bio-Reference common stock issued and outstanding immediately prior to the effective time (other than shares owned directly by Bio-Reference or any of its subsidiaries or OPKO or any of its subsidiaries which shall be cancelled and retired at the effective time with no consideration issued in exchange therefor) will be cancelled and converted automatically into the right to receive, in accordance with the terms of the merger agreement, the per share merger consideration, which consists of 2.75 shares of OPKO common stock.

Background of the Merger

The board of directors and senior management of Bio-Reference regularly review and assess Bio-Reference's operations, performance, prospects and strategic direction. As part of this review and assessment, Bio-Reference's board and management regularly consider potential strategic alternatives, including potential business combinations, to achieve Bio-Reference's strategic goals, strengthen Bio-Reference's business and maximize shareholder value. Over time, Bio-Reference's expanding focus on esoteric laboratory testing (as compared to routine clinical tests) enabled Bio-Reference to develop a wealth of genomic and gene-sequencing data and technological solutions, and Bio-Reference's management and board began to explore strategic alternatives to unlock the value of its laboratory franchise, including by creating a larger healthcare platform, that could leverage these technological solutions and data in order to facilitate new drug discovery. In 2009, Bio-Reference engaged Allen & Company LLC, which we refer to herein as Allen & Company, as Bio-Reference's financial advisor to assist Bio-Reference's management and board in analyzing and exploring these strategic alternatives, including potential business combinations. Over the next five years, management of Bio-Reference and, in accordance with Bio-Reference's directives, Allen & Company had exploratory conversations with numerous potential strategic partners regarding various potential strategic transactions to leverage the value of Bio-Reference's laboratory franchise, although none of these discussions involved any specific proposals or advanced past exploratory discussions and due diligence. The management of Bio-Reference regularly reported to, and took direction from, the Bio-Reference board regarding these efforts throughout this period.

In early 2014, at the direction of the Bio-Reference board, Bio-Reference's management intensified its review and analysis of strategic options, including potential business combinations. During 2014 and 2015, Bio-Reference and, in accordance with Bio-Reference's directives, Allen & Company, had preliminary discussions on behalf of Bio-Reference with over 20 U.S. and international potential counterparties (including seven financial sponsors) regarding a variety of potential strategic transactions involving Bio-Reference. These discussions ranged from general exploratory discussions to more detailed discussions and management presentations regarding potential acquisitions, joint ventures and investments, including potential acquisitions of Bio-Reference.

During the 2014-2015 period, Bio-Reference entered into confidentiality agreements and exchanged non-public due diligence materials with 12 of these potential counterparties. Most of these confidentiality agreements

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included customary standstill provisions. Discussions with a number of these potential counterparties continued up until the date Bio-Reference entered into the merger agreement with OPKO on June 3, 2015, although none of the discussions with any of the 12 potential counterparties that executed confidentiality agreements with Bio-Reference reached a point where a specific price for the purchase of Bio-Reference was proposed. Management regularly reported to, and took direction from, the Bio-Reference board regarding the status of the discussions with the various potential counterparties, including presentations at Bio-Reference's quarterly board meetings during Spring 2014 through Spring 2015. In addition, in late 2014 and early 2015, Bio-Reference, together with its advisors, analyzed whether a potential strategic transaction with either of the two largest U.S. laboratory testing companies would be feasible and in the best interests of Bio-Reference's shareholders considering, among other matters, the effects of such a potential strategic transaction on Bio-Reference's employees, and, at its December 16, 2014 meeting, the Bio-Reference board reviewed materials prepared by Davis Polk regarding antitrust regulatory considerations relating to such a transaction and the Bio-Reference board discussed its view that Bio-Reference should not pursue a transaction with either of such laboratory testing companies because of antitrust regulatory constraints.

On March 20, 2015, Dr. Phillip Frost, MD, the Chairman and Chief Executive Officer of OPKO, requested through an intermediary a meeting with Charles T. Todd, Jr., Bio-Reference's Senior Vice President of Sales and Marketing, to discuss a potential commercial relationship or strategic transaction between OPKO and Bio-Reference that could provide an outlet for OPKO's diagnostic services and products. Prior to the requested meeting, OPKO confirmed its obligations under a 2011 confidentiality agreement with Bio-Reference relating to pre-existing ordinary course commercial discussions. Dr. Frost and Mr. Todd met on March 25, 2015 in Miami, Florida and, at this meeting, Dr. Frost expressed an interest in exploring a potential acquisition of Bio-Reference by OPKO. Dr. Frost did not propose an exchange ratio or other economic terms of an acquisition proposal at this time. Dr. Frost invited Mr. Todd and other members of Bio-Reference's management to have a further meeting to discuss OPKO's interest.

On March 30, 2015, Dr. Marc Grodman, MD, Chairman, President and Chief Executive Officer of Bio-Reference, sent Dr. Frost certain background information concerning Bio-Reference's vision statement.

On April 1, 2015, Mr. Todd, Dr. Grodman, and Richard Faherty, Senior Vice President, Corporate Affairs, Interoperability and Communications of Bio-Reference, met with Dr. Frost and other members of OPKO's senior management to further discuss their respective companies and OPKO's interest in a potential acquisition of Bio-Reference. Later that day, Dr. Grodman and Dr. Frost had a preliminary conversation regarding valuation to provide more information for their respective boards of directors to determine whether Bio-Reference's and OPKO's respective views on valuation were sufficiently close to warrant the time, expense and resources that would be necessary to more fully consider a potential transaction. Without proposing a specific transaction structure or per share price, Dr. Grodman suggested that in his view, to be attractive to the Bio-Reference board, any transaction should involve a price of at least \$45 per share of Bio-Reference common stock, and Dr. Frost responded that he believed the OPKO board might consider a transaction price of \$42 per share of Bio-Reference common stock to be more appropriate. Dr. Grodman notified members of the Bio-Reference board of these preliminary conversations over the next two days and scheduled a special meeting of the Bio-Reference board to discuss these developments for April 9, 2015.

On April 8, 2015, Drs. Grodman and Frost met again and continued their discussions regarding a potential transaction. Also on April 8, 2015, Dr. Frost visited Bio-Reference's headquarters. During the course of his conversations with Dr. Grodman on April 8, 2015, Dr. Frost proposed that OPKO acquire Bio-Reference in a stock-for-stock merger in which each Bio-Reference shareholder would receive shares of OPKO stock valued at \$43.50 per share of Bio-Reference common stock, which represented a premium of approximately 26.1% to the closing price of Bio-Reference's common stock on April 7, 2015. Dr. Frost and Dr. Grodman did not discuss a specific exchange ratio or the timing of how a specific exchange ratio would be determined. Although no specific exchange ratio was

discussed on April 8, 2015, the implied exchange ratio based on the closing price of OPKO common stock on April 7, 2015 was 3.00 shares of OPKO common stock for each share of Bio-Reference common stock.

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On April 9, 2015, the Bio-Reference board held a special meeting to review the status of the discussions with potential counterparties regarding a strategic transaction generally and OPKO's proposal in particular. At the invitation of the Bio-Reference board, members of Bio-Reference's senior management and representatives from Davis Polk were present. During the meeting, management and the Bio-Reference board reviewed the discussions to date with third parties, industry trends and challenges, the challenges facing Bio-Reference as a standalone company and Bio-Reference's business plan were it to remain independent. The Bio-Reference board had a preliminary discussion concerning OPKO's April 8th proposal, including a discussion regarding how a combination with OPKO could allow Bio-Reference to achieve its strategic goal of leveraging its technological solutions and experience in genomics and genetic sequencing to facilitate new drug discovery. While the Bio-Reference board made no decision with respect to the potential sale of Bio-Reference to OPKO, it authorized management and its advisors to continue discussions with OPKO in order to better understand the extent of OPKO's interest.

On April 13, 2015, Dr. Grodman and Mr. Faherty met with Dr. Frost in Washington, D.C., and continued their discussions regarding a potential transaction. Also on April 13, 2015, Dr. Frost visited the headquarters of Bio-Reference's GeneDx subsidiary in Gaithersburg, Maryland.

During the week of April 13, 2015, OPKO, together with its legal and financial advisors, intensified its business, legal and financial due diligence of Bio-Reference. The following week, Bio-Reference provided OPKO with access to an electronic data room containing certain non-public information regarding Bio-Reference's business and operations. On a continuing basis up until the signing of the merger agreement on June 3, 2015, Bio-Reference supplied OPKO and its representatives with due diligence information regarding Bio-Reference, and representatives of both parties engaged in multiple follow-up due diligence calls on various topics.

On April 21, 2015, Dr. Grodman, Mr. Todd and Mr. Faherty, together with Allen & Company, met with members of OPKO's senior management and J.P. Morgan Securities LLC, or J.P. Morgan, OPKO's financial advisor, in Miami, Florida and continued their discussions regarding a potential transaction.

On April 23, 2015, the Bio-Reference board held a telephonic meeting. At the invitation of the Bio-Reference board, members of Bio-Reference's senior management and representatives from Allen & Company and Davis Polk were present. The Bio-Reference board discussed OPKO's proposal to acquire Bio-Reference and the status of OPKO's due diligence investigation of Bio-Reference. Allen & Company discussed, among other things, the financial terms of the proposed transaction. The Bio-Reference board, management and advisors discussed Bio-Reference's stand-alone business and prospects, Bio-Reference's potential strategic alternatives and the potential for the transaction to allow Bio-Reference to leverage its genomic and gene sequencing data and technological solutions to facilitate new drug discovery. Bio-Reference's board, management and advisors also discussed the previous communications with potential counterparties for potential strategic transactions, including both financial sponsors and strategic counterparties. Following the discussion, while the Bio-Reference board made no decision with respect to the potential sale of Bio-Reference to OPKO, it authorized management and its advisors to continue discussions with OPKO to better enable the Bio-Reference board to determine whether a transaction with OPKO was both actionable and in the best interests of Bio-Reference's shareholders considering, among other matters, the effects of a transaction with OPKO on Bio-Reference's employees.

On April 24, 2015, Bio-Reference, together with its advisors, commenced detailed reverse business, legal and financial due diligence of OPKO. OPKO provided Bio-Reference access to an electronic data room containing certain non-public information regarding OPKO's business and operations. On a continuing basis up until the signing of the merger agreement on June 3, 2015, Bio-Reference engaged in due diligence of OPKO. Members of senior management and other representatives of both parties also engaged in multiple follow-up due diligence calls on various topics.

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On April 29, 2015, in accordance with Bio-Reference's directives, Allen & Company provided J.P. Morgan with Bio-Reference's projections for fiscal years 2015 to 2018 as further summarized and described in the section titled "The Merger - Certain Unaudited Financial and Operating Forecasts" beginning on page 75 of this proxy statement/prospectus.

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On May 1, 2015, Bio-Reference and OPKO executed a confidentiality agreement to more specifically detail the parties' obligations regarding the exchange of information with respect to the potential transaction under discussion. This confidentiality agreement was in addition to the confidentiality agreement previously executed between the parties and contained a customary standstill provision. Also on May 4, 2015, Greenberg Traurig, P.A., or Greenberg Traurig, outside counsel to OPKO, sent Davis Polk an initial draft of the merger agreement. The initial draft of the merger agreement provided, among other things, that the closing conditions relating to accuracy of representations and warranties be generally subject to a material standard and the termination fee payable by Bio-Reference in certain circumstances equal \$50.0 million, which represented approximately 4.1% of the then-proposed equity value of the potential transaction.

On May 4, 2015, Bio-Reference retained Torrey Partners, or Torrey, to assist Bio-Reference in its due diligence review of OPKO's business including, in particular, OPKO's product development pipeline, and Torrey began its due diligence review of OPKO.

On May 12, 2015, Davis Polk sent Greenberg Traurig a revised draft of the merger agreement, reflecting Bio-Reference's response to OPKO's initial draft. Among other things, Bio-Reference requested that the Bio-Reference board be permitted to change its recommendation regarding the transaction in response to an intervening event that was not an acquisition proposal, that the closing conditions relating to accuracy of representations and warranties be generally subject to a material adverse effect standard, and that the termination fee payable by Bio-Reference in certain circumstances be reduced to \$35.0 million (instead of the \$50.0 million amount initially proposed by OPKO), which represented approximately 2.9% of the then-proposed equity value of the potential transaction.

On May 14, 2015, Bio-Reference retained MSPC Certified Public Accountants and Advisors, P.C., or MSPC, to assist Bio-Reference in its due diligence review of OPKO's business, including OPKO's business activities, operational areas and financial information, and MSPC began its due diligence review of OPKO.

On May 15, 2015, Greenberg Traurig sent Davis Polk a further revised draft of the merger agreement. Among other things, OPKO eliminated the provision allowing the Bio-Reference board to change its recommendation regarding the transaction in response to an intervening event that was not an acquisition proposal, provided that the closing condition relating to accuracy of representations and warranties be subject in a number of cases to a materiality (and not a material adverse effect) standard, and provided that the termination fee payable by Bio-Reference in certain circumstances be \$45.0 million, which represented approximately 3.7% of the then-proposed equity value of the potential transaction, plus reimbursement of up to \$3.0 million of expenses.

On May 18, 2015, Davis Polk and Greenberg Traurig conducted negotiations regarding the merger agreement and later in the day Davis Polk sent Greenberg Traurig a revised draft of the merger agreement reflecting, among other things, a revised formulation of the provision allowing the Bio-Reference board to change its recommendation following an intervening event, reversion to a material adverse effect qualification for the closing condition relating to accuracy of a majority of the representations and warranties, that the termination fee payable by Bio-Reference in certain circumstances be \$33.5 million, which represented approximately 2.8% of the then-proposed equity value of the potential transaction, plus reimbursement of up to \$3.0 million of expenses. Following delivery of this draft, negotiations between Davis Polk and Greenberg Traurig regarding the merger agreement continued until the signing of the merger agreement on June 3, 2015 and Greenberg Traurig and Davis Polk exchanged numerous revised drafts of the merger agreement during this time.

On May 20, 2015, Dr. Grodman met with members of OPKO's senior management in Miami, Florida and continued their discussions regarding a potential transaction, including in particular the movements in each company's stock price since the April 8, 2015 meeting between Dr. Grodman and Dr. Frost.

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On the morning of May 22, 2015, the Bio-Reference board held a special meeting. At the invitation of the Bio-Reference board, members of Bio-Reference's senior management and representatives of Allen & Company, Davis Polk and Torrey & Associates were present. At the meeting, Bio-Reference's senior management updated the Bio-Reference board on discussions with OPKO. Representatives of Torrey & Associates made a presentation to the Bio-Reference board regarding their due diligence review of OPKO and its product pipeline and answered questions from the Bio-Reference board regarding Torrey & Associates's analysis and review. The Bio-Reference board and its advisors discussed OPKO's proposed terms and exchange ratio. Allen & Company reviewed with the Bio-Reference board, among other things, financial matters relating to OPKO's proposal and Bio-Reference's previous efforts to contact potential counterparties regarding potential strategic transactions involving Bio-Reference, including both financial sponsors and strategic counterparties, as well as certain laboratory market dynamics, including pricing pressure from new genetic testing companies and reimbursement pressure from government and commercial payers. Bio-Reference's management, board and advisors discussed how a combination with OPKO could provide Bio-Reference with an expanded platform to leverage its genomic and gene sequencing data and technological solution in order to facilitate new drug discovery. At the conclusion of the meeting, the Bio-Reference board authorized senior management to continue discussions with OPKO, including with respect to seeking to increase the consideration payable by OPKO.

During the afternoon of May 22, 2015, Drs. Grodman and Frost had a telephone conversation to discuss the transaction including, in particular, the proposed exchange ratio. At the beginning of the discussion, Dr. Grodman proposed an exchange ratio of 3.00 shares of OPKO common stock for each share of Bio-Reference common stock; Dr. Frost countered with an exchange ratio of 2.50 shares of OPKO common stock for each share of Bio-Reference common stock based on the increase in the price of OPKO common stock since April 8, 2015. After extensive negotiations, Dr. Frost told Dr. Grodman that OPKO's final and best offer was an exchange ratio of 2.75 shares of OPKO common stock for each share of Bio-Reference common stock, implying a value of \$48.35 of OPKO common stock for each share of Bio-Reference common stock based upon the closing price of OPKO common stock on May 21, 2015. Based upon such closing price, this proposal reflected a premium of 43.2% to the closing price of Bio-Reference common stock on May 21, 2015. Drs. Grodman and Frost agreed to recommend this level of merger consideration to their respective boards of directors. Following these discussions, Davis Polk and Greenberg Traurig continued to negotiate the terms, and exchange drafts, of the merger agreement.

On May 27, 2015, Davis Polk sent to Greenberg Traurig draft employment agreements for certain senior executives of Bio-Reference that would be executed in conjunction with the merger agreement and become effective at the closing of the proposed transaction. Over the course of the next few days, the parties and their respective legal counsel had extensive negotiations and discussions regarding the terms of these agreements. On June 3, 2015, the employment agreements were finalized and executed. The employment agreements were entered into due to OPKO's request that these certain senior executives waive their "single-trigger" severance rights under their existing employment agreements.

On June 2, 2015, the Bio-Reference board held a special meeting to review the terms of the proposed transaction with OPKO. At the invitation of the Bio-Reference board, members of Bio-Reference's senior management and representatives of Allen & Company and Davis Polk were also present. Prior to the meeting, copies of the draft merger agreement, presentations prepared by each of Davis Polk and Allen & Company and proposed board resolutions were made available to the directors. Representatives of Davis Polk reviewed with the directors their fiduciary duties with respect to the transaction and the terms of the merger agreement, including the exchange ratio, regulatory covenants, closing conditions, termination rights and associated termination fees, as well as the outstanding issues on the merger agreement. Allen & Company reviewed with the Bio-Reference board its financial analysis of the exchange ratio and rendered an oral opinion, confirmed by delivery of a written opinion dated June 2, 2015, to the Bio-Reference board to the effect that, as of such date and based on and subject to the matters set forth in its opinion, the exchange ratio provided for in the merger pursuant to the merger agreement was fair, from a financial point of

view, to holders of Bio-Reference common stock.

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Dr. Grodman reviewed with the board management's efforts over an extended period of time to realize Bio-Reference's strategic goal of creating a larger healthcare platform to leverage its genomic and gene sequencing data and technological solutions to facilitate new drug discovery, and discussed his belief that the proposed transaction with OPKO would help Bio-Reference achieve this strategic goal. The Bio-Reference board, management and advisors discussed Bio-Reference prospects as a stand-alone company, including a discussion of certain laboratory market dynamics, pricing pressure from new genetic testing companies and reimbursement pressure from government and commercial payers. The Bio-Reference board and its advisors reviewed the prior discussions Bio-Reference had with other potential counterparties. The Bio-Reference board concluded that it was unlikely that any other counterparty would have the strategic interest and financial capability to offer value to Bio-Reference's shareholders in excess of the proposed transaction with OPKO. The Bio-Reference board also concluded that the draft merger agreement would not preclude such a buyer, if any, from making a potentially superior proposal following the announcement of a transaction with OPKO. Following these discussions, the directors unanimously determined that it was fair to and in the best interests of Bio-Reference and its shareholders to enter into the merger agreement, substantially in the form presented, and to consummate the merger and the other transactions contemplated thereby, and the directors unanimously approved and adopted the merger agreement, the merger and the other transactions contemplated thereby, directed that the merger agreement be submitted to shareholders of Bio-Reference for consideration and resolved to recommend that shareholders of Bio-Reference approve and adopt the merger agreement and approve the merger.

Following the Bio-Reference board meeting, Bio-Reference, OPKO and their respective counsel continued to finalize the merger agreement and the employment agreements for certain Bio-Reference executives. These agreements were discussed at a June 2, 2015 meeting of the OPKO board and approved at a June 3, 2015 meeting of the OPKO board following the resolution of outstanding issues. Following the June 3, 2015 OPKO board meeting, these agreements were finalized, and OPKO and Bio-Reference signed the merger agreement overnight and, early on the morning of June 4, 2015, prior to the commencement of trading on the NASDAQ Global Select Market and the New York Stock Exchange, Bio-Reference and OPKO issued a joint press release announcing the transaction.

Recommendation of the Bio-Reference Board; Bio-Reference's Reasons for the Merger

At a meeting of the Bio-Reference board held on June 2, 2015, following questions from and discussions among the directors regarding the merger, the directors unanimously determined that it was fair to and in the best interests of Bio-Reference and its shareholders to enter into the merger agreement, substantially in the form presented, and to consummate the merger and the other transactions contemplated thereby, and the directors unanimously approved and adopted the merger agreement, substantially in the form presented, the merger and the other transactions contemplated thereby. The Bio-Reference board recommends that the Bio-Reference shareholders vote **FOR** the approval and adoption of the merger agreement and the approval of the merger.

In evaluating the merger agreement and the transactions contemplated thereby, the Bio-Reference board consulted with Bio-Reference's management and advisors, and considered a number of alternatives to the proposed merger. After such discussions and considering such alternatives, the Bio-Reference board determined that the proposed merger is in the best interests of Bio-Reference and its shareholders. The Bio-Reference board's decision to approve and adopt the merger agreement and the merger and to recommend to Bio-Reference's shareholders that they vote for the approval and adoption of the merger agreement and the approval of the merger was based on a number of factors. These factors included, without limitation, the following:

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Strategic Rationale; Shareholder Value

The Bio-Reference board considered a number of factors pertaining to the strategic rationale for the merger and the value to be received by Bio-Reference's shareholders pursuant to the merger, including, but not limited to, the following:

The implied transaction value, based on the closing stock price of OPKO common stock on June 2, 2015, represented a premium of 57.3% over the closing stock price of Bio-Reference common stock on June 2, 2015, the day prior to the execution of the merger agreement.

The Bio-Reference board's belief that the merger will allow Bio-Reference to leverage its technological solutions and experience in genomics and genetic sequencing to facilitate new drug discovery.

The current, historical and projected financial condition and results of operations of Bio-Reference on a stand-alone basis.

The strategic challenges and opportunities facing Bio-Reference and the risk-adjusted probabilities associated with achieving Bio-Reference's long-term strategic plan as a stand-alone company as compared to the opportunity afforded to Bio-Reference shareholders via the exchange ratio.

The Bio-Reference board's analysis of other strategic alternatives for Bio-Reference, including continued growth as an independent company and the potential to acquire, be acquired, or combine with other third parties.

The fact that over the past several years, despite Bio-Reference's efforts to solicit interest from other buyers, other than OPKO, no viable third party interested in engaging in strategic combination discussions with Bio-Reference at a compelling valuation had emerged. The Bio-Reference board also observed that, in the event that any third party were to seek to make such proposal, Bio-Reference retained the ability to consider unsolicited proposals after the execution of the merger agreement and to enter into an agreement with respect to an acquisition proposal under certain circumstances.

The Bio-Reference board's belief, taking into consideration prior discussions with other third parties on behalf of Bio-Reference by Bio-Reference's management and financial advisor, that it was unlikely that another third party would consummate a transaction at a superior value than the merger.

The Bio-Reference board's belief that entering into the merger agreement, which the Bio-Reference board believed would not unduly impede an alternative transaction proposal, maximized value for Bio-Reference shareholders.

The historical and current market prices of Bio-Reference common stock and OPKO common stock.

The fact that during negotiations regarding the exchange ratio on May 22, 2015, the Bio-Reference board and management were able to effectively obtain an increase in the exchange ratio to 2.75 shares of OPKO common stock from OPKO's then-current proposal of 2.5 shares of OPKO common stock.

The fact that the consideration is payable in shares of OPKO common stock, which affords Bio-Reference shareholders the opportunity to participate in the combined company's future growth and realization of the commercial potential of OPKO's product pipeline, as well as the continued growth of Bio-Reference's business.

The results of the due diligence investigation that Bio-Reference's senior management conducted, with the assistance of its advisors, on OPKO.

OPKO's stated intention that it intends to leverage the national marketing, sales and distribution resources of Bio-Reference to enhance sales of OPKO's 4Kscore test, as well as other OPKO diagnostic products under development.

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Terms of the Merger Agreement

The Bio-Reference board considered the terms and conditions of the merger agreement, including, but not limited, to the following:

The Bio-Reference board's belief that the terms of the merger agreement, taken as a whole, increase the degree of certainty that the merger will be completed, including the fact that:

OPKO is required to take all actions necessary to obtain regulatory approvals, including agreeing to divestitures, unless the assets subject to such actions generated or were reasonably necessary to service more than 2.5% of the aggregate consolidated revenues of OPKO and Bio-Reference and their respective subsidiaries in their most recently completed fiscal years;

there are limited circumstances in which the OPKO board may terminate the merger agreement; and

the merger agreement contains no financing condition.

The Bio-Reference board's belief that the terms of the merger agreement, including Bio-Reference's representations, warranties and covenants and the conditions to each party's obligations, are customary.

The fact that the merger agreement provides that, under certain circumstances, and subject to certain conditions, Bio-Reference is permitted to furnish information to and conduct negotiations with a third party in connection with an unsolicited proposal for a business combination or acquisition of Bio-Reference that constitutes or could reasonably be expected to result in a superior proposal.

The fact that the Bio-Reference board, subject to certain conditions, has the right to change its recommendation in support of the merger in response to an intervening event, regardless of the existence of a competing or superior proposal, if the Bio-Reference board determines that the failure to take such action would be inconsistent with its fiduciary duties.

The fact that the Bio-Reference board has the right to terminate the merger agreement to enter into a definitive agreement related to a superior proposal, subject to giving OPKO notice and an opportunity to propose changes to the merger agreement, and the payment of a termination fee of \$54,000,000, which fee the Bio-Reference board, after discussions with its advisors, believed would not be preclusive of other offers following the announcement of the merger.

The fact that a vote of Bio-Reference's shareholders on the merger is required under New Jersey law.

The increased likelihood that the merger will be consummated, as well as the ease in consummating the merger, since, under Delaware law, OPKO's stockholders are not required to vote on the merger.

The expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Bio-Reference's ability to specifically enforce OPKO's obligations under the merger agreement, including OPKO's obligations to complete the merger.

Opinion of Bio-Reference's Financial Advisor; Involvement of Other Advisors

Allen & Company's opinion, dated June 2, 2015, to the Bio-Reference board as to the fairness, from a financial point of view and as of the date of the opinion, to holders of Bio-Reference common stock of the exchange ratio provided for in the merger pursuant to the merger agreement, which opinion is subject to certain procedures followed, matters considered, assumptions made and qualifications and limitations on the review undertaken, as more fully described below under the caption "Opinion of Bio-Reference's Financial Advisor" beginning on page 67 of this proxy statement/prospectus. The full text of the written opinion of Allen & Company is attached to this proxy statement/prospectus as Annex B.

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The Bio-Reference board also considered the advice and analysis of Torrey and the fact that Bio-Reference's legal and other advisors were involved throughout the negotiations and updated the Bio-Reference board directly and regularly, which provided the Bio-Reference board with perspectives on the negotiations, in addition to those of management.

Risks and Potentially Negative Factors

In addition to the above factors, the Bio-Reference board also identified and considered a number of uncertainties, risks and other potentially negative factors in its consideration of the merger and the merger agreement, including without limitation:

The fact that the merger may not be completed in a timely manner or at all, despite the parties' efforts and even if the requisite approval is obtained from Bio-Reference's shareholders, if required regulatory approvals are not obtained or if obtaining regulatory approval would require agreeing to divestitures of assets which generated or were reasonably necessary to service more than 2.5% of the aggregate consolidated revenues of OPKO and Bio-Reference and their respective subsidiaries in their most recently completed fiscal years.

The risks and costs to Bio-Reference if the merger is not completed, including the diversion of management and employee attention, potential employee attrition and the potential effect on Bio-Reference's business and relations with customers, suppliers and vendors.

The substantial transaction costs to be incurred in connection with the merger.

The restrictions on the conduct of Bio-Reference's business prior to completion of the merger, which could delay or prevent Bio-Reference from undertaking material strategic opportunities that might arise pending completion of the merger to the detriment to Bio-Reference's shareholders.

The fact that OPKO is primarily a development stage company with a limited operating history and there is substantial risk inherent in OPKO's ability to develop, launch, market and commercialize its product pipeline.

The risk of not realizing all of the anticipated strategic and other benefits between OPKO and Bio-Reference, including, without limitation, the challenges of combining the businesses, operations and workforces of OPKO and Bio-Reference, and the risk that expected operating efficiencies and cost savings may not be realized or will cost more to achieve than anticipated.

The fact that the exchange ratio is a fixed number of shares of OPKO common stock, which could result in the Bio-Reference shareholders being adversely affected by a decrease in the trading price of OPKO common stock after the date of execution of the merger agreement.

Stock prices for biotechnology and pharmaceutical companies generally, and the price of OPKO's common stock in particular, have experienced substantial price and volume fluctuations in the recent months prior to the announcement of the merger.

The fact that Bio-Reference's directors and executive officers may have interests in the merger that are different from, or in addition to, those of Bio-Reference's shareholders generally, including certain interests arising from the employment and compensation arrangements of Bio-Reference's executive officers, and the manner in which they would be affected by the merger.

OPKO's success is dependent to a significant degree upon the involvement and efforts of Dr. Phillip Frost and if OPKO lost Dr. Frost's services for any reason, it could have an adverse effect upon OPKO's business, financial condition or results of operations.

The Bio-Reference board weighed these positive and negative factors, realizing that future results are uncertain, including any future results considered or expected in the factors noted above. In addition, many of the nonfinancial factors considered were highly subjective. As a result, in view of the number and variety of factors

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they considered, the Bio-Reference board did not consider it practicable and did not attempt to quantify or otherwise assign relative weights to the specific factors it considered. Rather, the Bio-Reference board made its determination based on the totality of the information it considered. Individually, each director may have given greater or lesser weight to a particular factor or consideration.

The Bio-Reference board believed that, overall, the potential benefits of the merger to Bio-Reference and its shareholders outweighed the risks mentioned above.

The foregoing discussion of the information and factors considered by the Bio-Reference board is forward-looking in nature. This information should be read in light of the factors described under the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 37 of this proxy/prospectus.

Opinion of Bio-Reference's Financial Advisor

Bio-Reference has engaged Allen & Company as its financial advisor in connection with the merger. In connection with this engagement, Bio-Reference requested that Allen & Company evaluate and render an opinion to the Bio-Reference board regarding the fairness, from a financial point of view, of the exchange ratio provided for in the merger pursuant to the merger agreement. On June 2, 2015, at a meeting of the Bio-Reference board held to evaluate the merger, Allen & Company rendered an oral opinion, which was confirmed by delivery of a written opinion dated June 2, 2015, to the Bio-Reference board to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio provided for in the merger pursuant to the merger agreement was fair, from a financial point of view, to holders of Bio-Reference common stock.

The full text of Allen & Company's written opinion, dated June 2, 2015, which describes the procedures followed, matters considered, assumptions made and qualifications and limitations on the review undertaken, is attached to this document as Annex B. Allen & Company's opinion was intended for the benefit and use of the Bio-Reference board (in its capacity as such) in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view and did not address any other aspect of the merger. Allen & Company's opinion did not constitute a recommendation as to the course of action that the Bio-Reference board should pursue in connection with the merger, or otherwise address the merits of the underlying decision by Bio-Reference to engage in the merger, including in comparison to other strategies or transactions that might be available to Bio-Reference or in which Bio-Reference might engage. The opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the merger or otherwise.

Allen & Company was not requested to, and it did not, recommend the specific consideration payable in the merger or that any given consideration constituted the only appropriate consideration in the merger. The type and amount of consideration payable in the merger were determined through negotiations between Bio-Reference and OPKO, and the decision to enter into the merger was solely that of the Bio-Reference board. Allen & Company's opinion and financial analyses were only one of many factors considered by the Bio-Reference board in its evaluation of the merger and should not be viewed as determinative of the views of the Bio-Reference board or management with respect to the merger or the consideration payable in the merger. Allen & Company's opinion as expressed in its opinion letter reflected and gave effect to Allen & Company's general familiarity with Bio-Reference as well as information which it received during the course of its engagement, including information provided by Bio-Reference's management in the course of discussions relating to the merger as more fully described below. In arriving at its opinion, Allen & Company neither conducted a physical inspection of the properties or facilities of Bio-Reference, OPKO or any other entity, nor made or obtained any evaluations or appraisals of the assets or liabilities (contingent, off-balance sheet or otherwise) of Bio-Reference, OPKO or any other entity or conducted any analysis concerning the solvency or fair

value of Bio-Reference, OPKO or any other entity.

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In arriving at its opinion, Allen & Company, among other things:

reviewed the financial terms and conditions of the merger as reflected in a draft, dated June 1, 2015, of the merger agreement;

reviewed certain publicly available historical business and financial information relating to Bio-Reference and OPKO, including public filings of Bio-Reference and OPKO, historical market prices for Bio-Reference common stock and historical market prices and trading volumes for OPKO common stock;

reviewed certain internal financial forecasts and other financial and operating data of Bio-Reference and OPKO provided to or discussed with Allen & Company by the respective managements of Bio-Reference and OPKO;

held discussions with the managements of Bio-Reference and OPKO relating to the past and current operations and financial condition and prospects of Bio-Reference and OPKO;

reviewed and analyzed certain publicly available information, including certain stock market data and financial information, relating to selected companies with businesses that Allen & Company deemed generally relevant in evaluating Bio-Reference and OPKO;

reviewed certain publicly available financial information relating to selected transactions that Allen & Company deemed generally relevant in evaluating the merger; and

conducted such other financial analyses and investigations as Allen & Company deemed necessary or appropriate for purposes of its opinion.

In rendering its opinion, Allen & Company relied on and assumed, with Bio-Reference's consent and without independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information available to Allen & Company from public sources, provided to Allen & Company by Bio-Reference and OPKO or their representatives or otherwise reviewed by Allen & Company. With respect to the financial forecasts and other financial and operating data relating to Bio-Reference that Allen & Company was directed to utilize in its analyses, Allen & Company was advised by the management of Bio-Reference and assumed, with Bio-Reference's consent, that such forecasts and other financial and operating data were reasonably prepared in good faith reflecting the best currently available estimates and judgments of such management as to the future operating and financial performance of Bio-Reference and the other matters covered thereby. With respect to the financial forecasts and other information and data relating to OPKO that Allen & Company was directed to utilize in its analyses, Allen & Company was advised by the management of OPKO and assumed, with Bio-Reference's consent, that such forecasts and other financial and operating data were reasonably prepared in good faith reflecting the best currently available estimates and judgments of such management as to the future operating and financial performance of OPKO and the other matters covered thereby. Allen & Company assumed, with Bio-Reference's consent, that the financial results reflected in the financial forecasts and other financial and operating data utilized in its analyses would

be realized at the times and in the amounts projected. Allen & Company assumed no responsibility for and expressed no view or opinion as to such financial forecasts, estimates and other financial and operating data or the assumptions on which they were based. Allen & Company relied, at Bio-Reference's direction, upon the assessments of the managements of Bio-Reference and OPKO as to, among other things, (i) the potential impact on Bio-Reference and OPKO of market and other trends in and prospects for, and governmental, regulatory and legislative policies and matters relating to or affecting, the clinical laboratory testing and biopharmaceutical and diagnostics industries, (ii) the products, product candidates, technology and intellectual property of OPKO and associated risks (including without limitation, with respect to the development and commercialization of such product candidates, use indications for such products, the validity and duration of patents and the potential for generic competition), (iii) existing and future relationships, agreements and arrangements with, and the ability to attract and retain, key employees, and (iv) the ability to integrate the businesses of Bio-Reference and OPKO. Allen & Company

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assumed, with Bio-Reference's consent, that there would be no developments with respect to any such matters that would have an adverse effect on Bio-Reference, OPKO or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion.

Further, Allen & Company's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Allen & Company as of, the date of its opinion. It should be understood that subsequent developments may affect the conclusion expressed in Allen & Company's opinion and that Allen & Company assumed no responsibility for advising any person of any change in any matter affecting its opinion or for updating or revising its opinion based on circumstances or events occurring after the date of its opinion.

In connection with its engagement, Allen & Company was not requested to, and it did not, undertake a third-party solicitation process on Bio-Reference's behalf with respect to the acquisition of all or a part of Bio-Reference; however, at the direction of Bio-Reference, Allen & Company held preliminary discussions with selected third parties from time to time regarding a possible acquisition of, or other strategic transaction involving, Bio-Reference. Allen & Company did not express any opinion as to the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation payable to any officers, directors or employees of any party to the merger, or any class of such persons or any other party, relative to the exchange ratio or otherwise. Allen & Company also did not express any opinion as to the actual value of OPKO common stock when issued in the merger or the prices at which OPKO common stock (or any other securities of OPKO) or Bio-Reference common stock may trade or otherwise be transferable at any time.

In addition, Allen & Company did not express any opinion as to any tax or other consequences that might result from the merger, nor did Allen & Company's opinion address any legal, regulatory, tax or accounting matters, as to which Allen & Company understood that Bio-Reference obtained such advice as it deemed necessary from qualified professionals. Allen & Company assumed, with Bio-Reference's consent, that the merger would be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that all governmental, regulatory or other consents, approvals, releases and waivers necessary for the consummation of the merger would be obtained without delay, limitation, restriction or condition, including any divestiture or other requirements, that would have an adverse effect on Bio-Reference, OPKO or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion. Allen & Company also assumed, with Bio-Reference's consent, that the merger would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Allen & Company also assumed, with Bio-Reference's consent, that the final executed merger agreement would not differ in any material respect from the draft reviewed by Allen & Company.

Allen & Company's opinion was limited to the fairness, from a financial point of view and as of the date of its opinion, of the exchange ratio provided for in the merger (to the extent expressly specified therein). Allen & Company's opinion did not address any other term, aspect or implication of the merger, including, without limitation, the form or structure of the merger or any term, aspect or implication of any voting or other agreement, arrangement or understanding entered into in connection with the merger or otherwise.

This summary is not a complete description of Allen & Company's opinion or the financial analyses performed and factors considered by Allen & Company in connection with its opinion. 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. Allen & Company arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and it did not draw, in isolation, conclusions from

or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, Allen & Company believes that its financial analyses and this summary must be considered as a

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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 such analyses or factors, could create a misleading or incomplete view of the processes underlying Allen & Company's analyses and opinion.

In performing its financial analyses, Allen & Company 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 Bio-Reference's and OPKO's control. No company, business or transaction used in the financial analyses is identical to Bio-Reference, OPKO, their respective businesses or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the financial analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies or businesses analyzed.

The assumptions and estimates contained in Allen & Company's financial 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, financial 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. Accordingly, the assumptions and estimates used in, and the results derived from, Allen & Company's financial analyses are inherently subject to substantial uncertainty.

The following is a summary of the material financial analyses reviewed with the Bio-Reference board in connection with Allen & Company's opinion dated June 2, 2015. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Allen & Company'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 Allen & Company's analyses.** For purposes of the financial analyses described below, references to (i) implied per share merger consideration means an implied per share value in the amount of \$50.35 based on the merger exchange ratio of 2.75x and the closing price of OPKO common stock on June 1, 2015 of \$18.31 per share and (ii) estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, means EBITDA as adjusted for one-time, non-recurring items.

Bio-Reference Financial Analyses

Selected Public Companies Analysis. In performing a selected public companies analysis of Bio-Reference, Allen & Company reviewed publicly available financial and stock market information of the following three selected companies that Allen & Company in its professional judgment considered generally relevant for comparative purposes as publicly traded companies with operations in the clinical laboratories industry, collectively referred to as the Bio-Reference selected companies:

Laboratory Corporation of America Holdings

Quest Diagnostics Incorporated

Sonic Healthcare Limited

Allen & Company reviewed, among other things, firm values, calculated as fully diluted equity values based on closing stock prices on June 1, 2015 plus total debt and minority interests (as applicable) less cash and cash equivalents, as a multiple of calendar year 2015 and calendar year 2016 estimated EBITDA. Estimated financial data of the Bio-Reference selected companies were based on public filings, publicly available research analysts' estimates and other publicly available information. Estimated financial data of Bio-Reference were based on internal forecasts and other estimates of Bio-Reference's management. The overall low to high calendar year

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2015 and calendar year 2016 estimated EBITDA multiples observed for the Bio-Reference selected companies were 9.4x to 12.2x (with a mean of 10.8x and a median of 10.6x) and 9.0x to 11.2x (with a mean of 9.9x and a median of 9.6x), respectively. Allen & Company then applied a selected range of calendar year 2015 and calendar year 2016 estimated EBITDA multiples derived from the Bio-Reference selected companies of 8.0x to 9.0x and 7.0x to 8.0x, respectively, to corresponding data of Bio-Reference. This analysis indicated the following approximate implied equity value per share reference ranges for Bio-Reference, as compared to the implied per share merger consideration:

| Reference Ranges Based on: | | Implied Per Share Merger Consideration |
|----------------------------|-----------------|---|
| CY 2015E EBITDA | CY 2016E EBITDA | \$50.35 |
| \$34.41 \$38.86 | \$35.65 \$40.91 | |

Selected Precedent Transactions Analysis. In performing a selected precedent transactions analysis of Bio-Reference, Allen & Company reviewed, to the extent publicly available, financial information relating to 10 selected transactions that Allen & Company in its professional judgment considered generally relevant for comparative purposes as transactions involving target companies with operations in the clinical laboratories industry, collectively referred to as the selected transactions:

| Announcement Date | Acquiror | Target |
|--------------------|--|-------------------------------------|
| January 22, 2014 | Quest Diagnostics Inc. | Solstas Lab Partners Group |
| October 22, 2013 | Miraca Life Services, Inc. | PLUS Diagnostics Inc. |
| June 4, 2012 | Laboratory Corporation of America Holdings | MEDTOX Scientific, Inc. |
| April 6, 2011 | Laboratory Corporation of America Holdings | Orchid Cellmark Inc. |
| March 18, 2011 | Quest Diagnostics Inc. | Celera Corporation |
| February 24, 2011 | Quest Diagnostics Inc. | Athena Diagnostics, Inc. |
| January 24, 2011 | Novartis AG | Genoptix, Inc. |
| November 8, 2010 | Sonic Healthcare Ltd. | CBLPath, Inc. |
| October 22, 2010 | General Electric Company (GE Healthcare) | Clariant Diagnostics Services, Inc. |
| September 13, 2010 | Laboratory Corporation of America Holdings | Genzyme Genetics Corp. |

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Allen & Company reviewed firm values, calculated as the purchase prices paid for the target companies in the selected transactions plus total debt and minority interests (as applicable) less cash and cash equivalents, as a multiple of such target companies' latest 12 months EBITDA and next 12 months estimated EBITDA. Financial data of the selected transactions were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of Bio-Reference were based on internal forecasts and other estimates of Bio-Reference's management. The overall low to high latest 12 months EBITDA and next 12 months estimated EBITDA multiples observed for the selected transactions were 6.1x to 15.0x (with a mean of 9.9x and a median of 8.6x) and 6.4x to 14.0x (with a mean of 10.4x and a median of 10.9x), respectively. Allen & Company then applied a selected range of latest 12 months EBITDA and next 12 months estimated EBITDA multiples of 9.0x to 10.0x and 8.0x to 9.0x, respectively, derived from the selected transactions to the latest 12 months (as of January 31, 2015) and calendar year 2015 estimated EBITDA of Bio-Reference. This analysis indicated the following approximate implied equity value per share reference ranges for Bio-Reference, as compared to the implied per share merger consideration:

| Implied Equity Value Per Share | | Implied Per Share |
|--------------------------------|-------------------|----------------------|
| Reference Ranges Based on: | | Merger Consideration |
| Latest 12 Months EBITDA | CY 2015E EBITDA | \$50.35 |
| \$36.05 - \$40.18 | \$34.41 - \$38.86 | |

Discounted Cash Flow Analysis. Allen & Company performed a discounted cash flow analysis of Bio-Reference to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Bio-Reference was forecasted to generate during the remaining four-month period of the fiscal year ending October 31, 2015 through the full fiscal year ending October 31, 2018 based on internal forecasts and other estimates of Bio-Reference's management. Terminal values for Bio-Reference were calculated by applying to Bio-Reference's estimated EBITDA for the fiscal year ending October 31, 2018 a selected range of terminal value EBITDA multiples of 7.0x to 8.0x. The cash flows and terminal values were then discounted to present value (as of June 30, 2015) using discount rates ranging from 8.5% to 10.5%. For purposes of this analysis, stock-based compensation was treated as a non-cash expense. This analysis indicated the following approximate implied equity value per share reference range for Bio-Reference, as compared to the implied per share merger consideration:

| Implied Equity Value Per Share | Implied Per Share |
|--------------------------------|----------------------|
| Reference Range | Merger Consideration |
| \$42.62 - \$51.00 | \$50.35 |

OPKO Financial Analyses

Selected Public Companies Analysis. In performing a selected public companies analysis of OPKO, Allen & Company reviewed publicly available financial and stock market information of the following 11 selected companies that Allen & Company in its professional judgment considered generally relevant for comparative purposes as publicly traded companies with operations in the biopharmaceutical industry, collectively referred to as the OPKO selected companies:

Alnylam Pharmaceuticals, Inc.

Alkermes plc

Isis Pharmaceuticals, Inc.

bluebird bio, Inc.

Puma Biotechnology Inc.

Seattle Genetics, Inc.

Juno Therapeutics Inc.

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Genmab Limited

Dyax Corp.

Neurocrine Biosciences, Inc.

Theravance Inc.

Allen & Company reviewed, among other things, firm values, calculated as fully diluted equity values based on closing stock prices on June 1, 2015 plus total debt and minority interests (as applicable) less cash and cash equivalents, as a multiple of calendar year 2015 through calendar year 2018 estimated revenue. Estimated financial data of the OPKO selected companies were based on public filings, publicly available research analysts' estimates and other publicly available information. Estimated financial data of OPKO were based both on publicly available research analysts' estimates and internal forecasts and other estimates of OPKO's management. The overall low to high calendar year 2015, calendar year 2016, calendar year 2017 and calendar year 2018 estimated revenue multiples observed for the OPKO selected companies were 14.7x to 49.6x (with a mean of 32.1x and a median of 33.4x), 12.5x to 50.7x (with a mean of 27.0x and a median of 28.0x), 10.3x to 29.4x (with a mean of 19.8x and a median of 22.8x) and 6.4x to 51.8x (with a mean of 17.8x and a median of 13.2x), respectively. Allen & Company observed that the calendar year 2015, calendar year 2016, calendar year 2017 and calendar year 2018 estimated revenue multiples for OPKO were (i) based on publicly available research analysts' estimates, 67.0x, 36.8x, 9.7x and 5.0x, respectively, and (ii) based on internal forecasts and estimates of OPKO management, 44.6x, 25.4x, 10.9x and 5.2x, respectively.

Discounted Cash Flow Analysis. Allen & Company performed a discounted cash flow analysis of OPKO to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that OPKO was forecasted to generate during the second half of the calendar year ending December 31, 2015 through the full calendar year ending December 31, 2018 based on internal forecasts and other estimates of OPKO's management with respect to calendar years 2015 through 2017 and internal forecasts, estimates and assumptions for calendar year 2018 provided or reviewed by OPKO's management. Terminal values for OPKO were calculated by applying to OPKO's estimated revenue for the calendar year ended December 31, 2018 a selected range of terminal value revenue multiples of 12.0x to 14.0x. The cash flows and terminal values were then discounted to present value (as of June 30, 2015) using discount rates ranging from 9.0% to 11.0%. This analysis indicated the following approximate implied equity value per share reference range for OPKO, as compared to the per share closing price of OPKO common stock on June 1, 2015:

Implied Equity Value Per Share

OPKO Per Share Closing Price

Reference Range
\$30.55 - \$37.52

on June 1, 2015
\$18.31

Additional Information

Allen & Company observed certain additional information that was not considered part of Allen & Company's financial analyses with respect to its opinion but was referenced for informational purposes, including, among other things, the following:

publicly available one-year forward research analysts' stock price targets for Bio-Reference common stock and OPKO common stock, which reflected low to high stock price targets for Bio-Reference of \$32.00 to \$38.00 per share (with a mean and median of \$35.00 per share) and for OPKO of \$18.50 to \$19.00 per share (with a mean and median of \$18.75 per share);

the historical trading performance of Bio-Reference common stock during the three-month and 12-month periods ended June 1, 2015 (the last trading day prior to the date of the Bio-Reference board meeting at which the merger was approved), which reflected low to high intraday prices for Bio-Reference common stock during such periods of approximately \$31.84 to \$36.75 per share and \$26.10 to \$36.75 per share, respectively;

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implied calendar year 2015 and calendar year 2016 estimated EBITDA multiples for five selected genetic testing companies, Exact Science Corporation, Myriad Genetics, Inc., Foundation Medicine, Inc., Genomic Health Inc. and Invitae Corporation, for which Allen & Company noted there was limited publicly available data from which to derive implied EBITDA multiples, with calendar year 2015 estimated EBITDA multiples observed for only one such selected company, Myriad Genetics, Inc. (for which Allen & Company observed a calendar year 2015 estimated EBITDA multiple of 9.9x), and calendar year 2016 estimated EBITDA multiples observed for only two such selected companies, Myriad Genetics, Inc. and Genomic Health Inc. (for which Allen & Company observed an overall low to high range of calendar year 2016 estimated EBITDA multiples of 9.2x to 27.8x, with a mean and median of 18.5x);

relative contributions of Bio-Reference and OPKO to the calendar year 2015 through calendar year 2017 estimated revenue, estimated earnings before interest and taxes (referred to as EBIT), and estimated free cash flows, and implied equity and implied enterprise values (based on the merger exchange ratio of 2.75x and the closing price of OPKO common stock on June 1, 2015 of \$18.31 per share), of the pro forma combined company, which indicated implied approximate overall ranges of contributions of Bio-Reference to such metrics during such calendar years of 59% to 83% (in the case of estimated revenue), 30% to 91% (in the case of estimated EBIT), 15% to 41% (in the case of estimated free cash flows) and 14% (in the case of implied equity and enterprise values), as compared to the approximately 13.6% pro forma equity ownership of Bio-Reference shareholders in the combined company upon consummation of the merger implied by the exchange ratio;

historical exchange ratios of Bio-Reference common stock and OPKO common stock over various periods, which indicated an implied overall range of historical exchange ratios for Bio-Reference common stock and OPKO common stock on April 13, 2015 (the date on which certain price discussions were held in connection with the merger), June 1, 2015 and 10-days, 15-days, 30 days, 45 days, 60 days, 90 days and 120 days prior to June 1, 2015 of 1.79x to 2.51x, as compared to the merger exchange ratio of 2.75x; and

implied premiums in selected precedent all-cash transactions announced or consummated from January 1, 2011 to June 1, 2015 involving North American target companies with pre-transaction market capitalizations of \$750.0 million to \$1.25 billion, which indicated implied premiums based on the target company's closing stock price on the last trading day prior to public announcement of the relevant transaction of approximately (7.2)% to 85.5% (with a mean of 26.6% and a median of 25.3%), as compared to the premiums implied for Bio-Reference based on the implied per share merger consideration of \$50.35 (utilizing the merger exchange ratio of 2.75x and the closing price of OPKO common stock on June 1, 2015 of \$18.31 per share) and the closing prices of Bio-Reference common stock on June 1, 2015 and average prices of Bio-Reference common stock during the five-day, 10-day, 20-day, 30-day and 180-day periods prior to June 1, 2015 of approximately 53.5%, 52.8%, 51.0%, 51.8%, 49.8% a