

Opko Health, Inc.
Form S-4/A
July 15, 2015
Table of Contents

As filed with the Securities and Exchange Commission on July 15, 2015

Registration No. 333-205480

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OPKO HEALTH, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

2834
(Primary Standard Industrial

75-2402409
(IRS Employer Identification No.)

Classification Code Number)
4400 Biscayne Boulevard

Miami, Florida 33137

Telephone: (305) 575-4100

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Kate Inman, Esq.

General Counsel and Secretary

OPKO Health, Inc.

4400 Biscayne Boulevard

Miami, Florida 33137

Telephone: (305) 575-4100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Robert L. Grossman, Esq.

Richard L. Faherty

David L. Caplan, Esq.

Ira N. Rosner, Esq.

Senior Vice President, Corporate Affairs

John H. Butler, Esq.

Joshua M. Samek, Esq.

Interoperability and Communications

Davis Polk & Wardwell LLP

Greenberg Traurig, P.A.

Bio-Reference Laboratories, Inc.

450 Lexington Avenue

333 Avenue of the Americas

481 Edward H. Ross Drive

New York, New York 10017

Suite 4400

Elmwood Park, New Jersey 07407

Telephone: (212) 450-4000

Miami, FL 33131

Telephone: (201) 791-2600

Fax: (212) 450-5590

Telephone: (305) 579-0500

Fax:(201) 791-1941

Fax: (305) 579-0717

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

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

Table of Contents

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

PRELIMINARY SUBJECT TO COMPLETION, DATED JULY [], 2015

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

Table of Contents

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 [], 2015 and is first being mailed to Bio-Reference shareholders on or about July 20, 2015.

Table of Contents

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-

Table of Contents

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

Table of Contents

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.

Table of Contents

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 [], 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.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	12
<u>Parties to the Merger (Page 56)</u>	12
<u>The Merger and the Merger Agreement</u>	13
<u>Per Share Merger Consideration (Page 58)</u>	13
<u>Recommendation of the Bio-Reference Board; Bio-Reference s Reasons for the Merger (Page 63)</u>	13
<u>Opinion of Bio-Reference s Financial Advisor (Page 67)</u>	14
<u>Information About the Special Meeting (Page 50)</u>	14
<u>Interests of Bio-Reference s Directors and Executive Officers in the Merger (Page 106)</u>	15
<u>Regulatory Approvals (Page 81)</u>	15
<u>Dissenters Rights of Bio-Reference Shareholders (Page 82)</u>	16
<u>The Merger and the Performance of the Combined Company are Subject to a Number of Risks (Page 39)</u>	16
<u>Conditions to the Completion of the Merger (Page 100)</u>	16
<u>No Solicitation or Negotiation of Takeover Proposals (Page 95)</u>	18
<u>Termination of the Merger Agreement (Page 101)</u>	21
<u>Termination Fees and Expenses (Page 103)</u>	22
<u>Anticipated Accounting Treatment (Page 82)</u>	22
<u>Material U.S. Federal Income Tax Consequences (Page 113)</u>	22
<u>Comparison of Stockholders Rights (Page 115)</u>	23
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BIO-REFERENCE</u>	24
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OPKO</u>	25
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	27
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	35
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	36
<u>Comparative Per Share Market Price Information</u>	36
<u>Comparative Stock Prices and Dividends</u>	36
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	37
<u>RISK FACTORS</u>	39
<u>Risks Relating to the Merger</u>	39
<u>Risks Relating to the Combined Company Upon Completion of the Merger</u>	45
<u>Risks Relating to OPKO s Business</u>	49
<u>Risks Relating to Bio-Reference s Business</u>	49
<u>INFORMATION ABOUT THE SPECIAL MEETING</u>	50
<u>General</u>	50
<u>Date, Time and Place</u>	50
<u>Purpose of the Special Meeting</u>	50
<u>Recommendation of the Bio-Reference Board</u>	50

<u>Record Date: Shareholders Entitled to Vote</u>	50
<u>Voting by Bio-Reference s Directors and Executive Officers</u>	51
<u>Quorum</u>	51
<u>Required Vote</u>	51

Table of Contents

	Page
<u>Failure to Vote, Broker Non-Votes and Abstentions</u>	52
<u>How to Vote Your Shares</u>	52
<u>Voting in Person</u>	53
<u>Voting of Proxies</u>	53
<u>Revocation of Proxies</u>	54
<u>Solicitation of Proxies</u>	54
<u>Adjournments</u>	54
<u>Proposal No. 1 Approval of the Merger Agreement</u>	54
<u>Proposal No. 2 Advisory (Nonbinding) Vote on Compensation</u>	55
<u>Proposal No. 3 Proposal to Approve the Adjournment of the Special Meeting, if Necessary</u>	56
<u>THE PARTIES TO THE MERGER</u>	56
<u>THE MERGER</u>	58
<u>Per Share Merger Consideration</u>	58
<u>Background of the Merger</u>	58
<u>Recommendation of the Bio-Reference Board; Bio-Reference's Reasons for the Merger</u>	63
<u>Opinion of Bio-Reference's Financial Advisor</u>	67
<u>Certain Unaudited Financial and Operating Forecasts</u>	75
<u>OPKO's Reasons for the Merger</u>	79
<u>Closing and Effective Time</u>	81
<u>Regulatory Approvals</u>	81
<u>Federal Securities Law Consequences</u>	82
<u>Anticipated Accounting Treatment</u>	82
<u>Dissenters' Rights of Bio-Reference Shareholders</u>	82
<u>NYSE Listing</u>	82
<u>Delisting and Deregistration of Bio-Reference Common Stock</u>	82
<u>Litigation Related to the Merger</u>	83
<u>THE MERGER AGREEMENT</u>	84
<u>Terms of the Merger</u>	84
<u>Completion of the Merger</u>	84
<u>Merger Consideration</u>	85
<u>Treatment of Bio-Reference Stock Options</u>	85
<u>Exchange of Bio-Reference Stock Certificates</u>	85
<u>Representations and Warranties</u>	87
<u>Certain Covenants of the Parties</u>	91
<u>Certain Notifications</u>	94
<u>Preparation of Proxy Statement/Prospectus and Registration Statement on Form S-4</u>	94
<u>Shareholder Meeting</u>	95
<u>Restrictions on Solicitation</u>	95
<u>Recommendation of Bio-Reference's Board of Directors; Change of Recommendation</u>	96
<u>Efforts to Complete the Merger; Regulatory Approvals</u>	98
<u>Indemnification and Insurance for Directors and Officers</u>	98
<u>Employee Benefits</u>	99
<u>Conditions to the Completion of the Merger</u>	100
<u>Termination of the Merger Agreement</u>	101
<u>Termination Fees and Expenses</u>	103

Amendments
Governing Law

104
104

Table of Contents

	Page
<u>ADVISORY VOTE ON MERGER-RELATED COMPENSATION FOR BIO-REFERENCE S NAMED EXECUTIVE OFFICERS</u>	104
<u>PROPOSAL TO ADJOURN THE SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES</u>	106
<u>INTERESTS OF BIO-REFERENCE S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	106
<u>Overview</u>	106
<u>Equity Interests of Bio-Reference s Directors and Executive Officers</u>	107
<u>CEO Employment Agreement with Bio-Reference and OPKO</u>	107
<u>Executive Officer Employment Agreements with Bio-Reference</u>	109
<u>Employment Agreement for Mr. Dubinett</u>	110
<u>Non-Employee Director Compensation</u>	111
<u>Director and Officer Indemnification</u>	111
<u>Golden Parachute Compensation</u>	111
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	113
<u>COMPARISON OF STOCKHOLDERS RIGHTS</u>	115
<u>General</u>	116
<u>Comparison of Stockholders Rights</u>	116
<u>VALIDITY OF COMMON STOCK</u>	129
<u>EXPERTS</u>	129
<u>CERTAIN BENEFICIAL OWNERS OF BIO-REFERENCE COMMON STOCK</u>	129
<u>Security Ownership of Directors and Executive Officers</u>	130
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	131
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	132
<u>Bio-Reference:</u>	132
<u>OPKO:</u>	133
<u>PART II: INFORMATION NOT REQUIRED IN PROSPECTUS</u>	II-1
<u>Item 20. Indemnification of Directors and Officers</u>	II-1
<u>Item 21. Exhibits and Financial Statement Schedules</u>	II-3
<u>Item 22. Undertakings</u>	II-4
<u>SIGNATURES</u>	II-6
<u>EXHIBIT INDEX</u>	II-8
Annex A <u>Agreement and Plan of Merger</u>	
Annex B <u>Opinion of Allen & Company LLC</u>	
Annex C <u>Certificate of Merger, together with the Plan of Merger and the Amended and Restated Certificate of Incorporation of Bio-Reference Laboratories, Inc.</u>	

Table of Contents

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

Table of Contents

(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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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`.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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).

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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
	(in thousands, except per share information)						
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

Edgar Filing: Opko Health, Inc. - Form S-4/A

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

Table of Contents

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.

Table of Contents

	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)

Edgar Filing: Opko Health, Inc. - Form S-4/A

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Edgar Filing: Opko Health, Inc. - Form S-4/A

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	\$ 832,282	\$	\$ 76,983
Revenue from services	8,666			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)

Edgar Filing: Opko Health, Inc. - Form S-4/A

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

Table of Contents

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

Table of Contents

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

Table of Contents

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 consider