

February 5, 2019



OPKO Health, Inc. Announces the Pricing of its Offering of Convertible Senior Notes

MIAMI, Feb. 05, 2019 (GLOBE NEWSWIRE) -- OPKO Health, Inc. ("OPKO Health" or the "Company") (NASDAQ: OPK) today announced the pricing of its offering of \$200 million aggregate principal amount of Convertible Senior Notes due 2025 (the "Notes"). The Notes will be general senior unsecured obligations of the Company, will pay interest semiannually in arrears at a rate of 4.50% per annum, and will mature on February 15, 2025, unless earlier repurchased, redeemed or converted. The Notes will be convertible into, at the Company's election, cash, shares of the Company's common stock, or a combination of cash and common stock, as further described in the prospectus supplement. The conversion rate for the Notes will initially be 236.7424 shares of common stock per \$1,000 principal amount of the Notes, which is equivalent to an initial conversion price of approximately \$4.22 per share of common stock, and is subject to adjustment under the terms of the Notes. The Company has granted the underwriter an option to purchase up to an additional \$30 million aggregate principal amount of the Notes to cover over-allotments, if any. The sale of the Notes is expected to close on February 7, 2019.

The Company may not redeem the Notes prior to February 15, 2022, but may redeem the Notes, at its option, on or after February 15, 2022 if the last reported sale price of the Company's common stock has been at least 130% of the conversion price for the Notes for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption. The redemption price will equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The Company intends to use the net proceeds received from the offering of the Notes to fund research and development to further develop and commercialize its portfolio of proprietary pharmaceutical and diagnostic products and for working capital, capital expenditures, acquisitions and other general corporate purposes, which will include the repayment or repurchase of indebtedness or debt securities outstanding from time to time, including \$28.8 million principal amount and accrued but unpaid interest currently outstanding under the Company's line of credit with an affiliate of the Company's Chairman and Chief Executive Officer.

In connection with the Company's offering of the Notes, the Company has entered into a share lending agreement with an affiliate of Jefferies LLC (the "Share Borrower"), under which it will lend to the Share Borrower a total of up to 30 million shares of the Company's common stock. The borrowed shares will be newly-issued shares issued in connection with the offering of the Notes and will be cancelled or held as treasury shares upon the expiration or early termination of the share lending agreement.

Purchasers of the Notes may separately sell up to 30 million shares of the Company's

common stock that they may borrow through the Share Borrower. The Company expects that the selling stockholders will use the short position created by such sales to establish their initial hedge with respect to their investments in the Notes. The Company will not receive any proceeds from the sale of the borrowed shares.

Jefferies LLC is acting the sole book-running manager for the offering.

The offering of the Notes and the offering of the Company's common stock is being made by means of separate prospectus supplements to the prospectus forming a part of the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") on January 28, 2019 and other related documents. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Alternatively, copies of the preliminary prospectus supplements may be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY, 10022, by email at Prospectus_Department@Jefferies.com or by phone at +1 877 821 7388. Before you invest, you should read the prospectus supplements and accompanying base prospectus along with other documents that the Company has filed with the SEC for more complete information about the Company and these offerings.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, the Notes, the Company's common stock or any other securities, nor will there be any sale of convertible notes, the Company's common stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Investors

LHA Investor Relations
Miriam W. Miller, 212-838-3777
MMiller@lhai.com

or

Bruce Voss, 310-691-7100
bvoss@lhai.com

About OPKO Health

OPKO Health is a diversified healthcare company. In diagnostics, its BioReference Laboratories is the nation's third largest clinical laboratory; GeneDx is a rapidly growing genetic testing business; the 4Kscore® prostate cancer test is used to confirm an elevated PSA to help decide about next steps such as prostate biopsy; Claros® 1 is a point of care diagnostics platform with PSA and testosterone as the most advanced in development. In our pharmaceutical pipeline, RAYALDEE is our first pharmaceutical product to be marketed. OPK88003, a once weekly oxyntomodulin for type 2 diabetes and obesity in Phase 2 clinical trials, is among a new class of GLP-1 – glucagon receptor dual agonists. OPK88004, a selective androgen receptor modulator (SARM) is currently being studied for benign prostatic hyperplasia but for which we are exploring other potential indications. The Company's most advanced product utilizing its CTP technology, a once weekly human growth hormone for injection, is in Phase 3 trials, and is partnered with Pfizer. OPKO has research, development, production and distribution facilities abroad.

Cautionary Statement Regarding Forward Looking Statements

This press release contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as “expects,” “plans,” “projects,” “will,” “may,” “anticipates,” “believes,” “should,” “intends,” “estimates,” and other words of similar meaning, including statements regarding our ability to consummate the offering of Notes, the intended use of proceeds received from the offering of the Notes, our entry into the share lending agreement, the actions of any selling stockholders, expected financial performance and expectations regarding the market for and sales of our products, our product development efforts and the expected benefits of our products, including whether our ongoing and future clinical trials will be successfully enrolled or completed on a timely basis or at all and whether the data from any of our trials will support submission or approval, validation and/or reimbursement for our products as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects, and the success of our offerings. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our Annual Reports on Form 10-K filed and to be filed with the Securities and Exchange Commission and in our other filings with the Securities and Exchange Commission, including our registration statement on Form S-3 and prospectus supplements, as well as the success of our relationship with Pfizer and our other partners that the 4Kscore, RAYALDEE, hGH-CTP, OPK88003, OPK88004, and/or any of our compounds or diagnostic products under development may fail, may not achieve the expected results or effectiveness and may not generate data that would support the approval or marketing of products for the indications being studied or for other indications, that currently available over-the-counter and prescription products, as well as products under development by others, may prove to be as or more effective than our products for the indications being studied. In addition, forward-looking statements may also be adversely affected by general market factors, the satisfaction of customary closing conditions related to the offerings, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.



Source: OPKO Health, Inc.