

August 26, 2016



Transition Therapeutics Shareholders Approve Acquisition by OPKO Health

MIAMI--(BUSINESS WIRE)-- **OPKO Health, Inc. (Nasdaq: OPK)**, announces that at a Special Shareholder Meeting held on August 25, 2016 shareholders of Transition Therapeutics, Inc. (NASDAQ:TTHI, TSX: TTH) holding approximately 93% of the outstanding common shares, voted to approve the previously announced agreement under which OPKO Health will acquire Transition Therapeutics. The acquisition is subject to final approval of the Ontario Superior Court Justice (the "Court"). The Court hearing for the final order is scheduled to take place on August 29, 2016, and the acquisition is expected to close on September 1, 2016.

"We are pleased with this vote of confidence from the Transition Therapeutics shareholders as it underscores their confidence in our ability to leverage the potential of Transition Therapeutics' clinical programs and the opportunity for shareholders of Transition Therapeutics to participate in the continued growth and development of OPKO's strong pipeline," said Phillip Frost, M.D., CEO and Chairman of OPKO Health. "This acquisition provides OPKO with two late stage drug candidates, each of which holds exceptional market potential and complements OPKO's development pipeline."

About Transition Therapeutics

Transition Therapeutics is a biopharmaceutical development company advancing novel therapeutics for CNS, metabolic diseases and androgen deficiency indications. The company's wholly-owned subsidiary, Transition Therapeutics Ireland Limited, has two development programs: CNS drug candidate ELND005 for the treatment of Alzheimer's disease and Down syndrome; and selective androgen receptor modulator drug candidate TT701. Transition's lead metabolic drug candidate is TT401 for the treatment of type 2 diabetes and accompanying obesity. For additional information about the Company, please visit www.transitiontherapeutics.com.

About OPKO Health, Inc.

OPKO Health, Inc. is a diversified healthcare company that seeks to establish industry-leading positions in large, rapidly growing markets. Our diagnostics business includes Bio-Reference Laboratories, the nation's third-largest clinical laboratory with a core genetic testing business and a 420-person sales force to drive growth and leverage new products, including the *4Kscore* prostate cancer test and the *Claros* 1 in-office immunoassay platform. Our pharmaceutical business features *RAYALDEE*, an FDA approved treatment for SHPT in stage 3-4 CKD patients with vitamin D insufficiency, and *VARUBI*[™] for chemotherapy-induced nausea and vomiting (oral formulation launched by partner Tesaro and IV formulation PDUFA is January 2017). Our biologics business includes hGH-CTP, a once-weekly human growth hormone injection (in Phase 3 and partnered with Pfizer), a long-acting Factor VIIa drug for hemophilia (in Phase 2a) and a long acting oxyntomodulin for

diabetes and obesity (in Phase 1). We also have production and distribution assets worldwide, multiple strategic investments and an active business development strategy. More information is available at www.opko.com.

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 the timetable for completing the proposed transaction, synergies, benefits and opportunities of the proposed transaction, future opportunities for the combined company and products, the potential for Transition Therapeutics' products, the growth, development and strength of OPKO's pipeline,, as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our 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. 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.

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