

March 2, 2011



OPKO Health Announces Proposed Offering of Common Stock

MIAMI--(BUSINESS WIRE)-- OPKO Health, Inc. (NYSE Amex: OPK) today announced that it intends to offer and sell \$100 million of its common stock in an underwritten public offering. The Company expects to grant the underwriters an option to purchase up to an additional \$15 million of common stock offered to cover over-allotments of shares, if any. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Jefferies & Company, Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers for the proposed offering. UBS Investment Bank and Lazard Capital Markets LLC are acting as co-lead managers for the proposed offering and Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc., is acting as co-manager for the proposed offering.

The Company intends to use the net proceeds of the offering for general corporate purposes, which may include research and development expenses, clinical trials, the acquisition of new technologies and businesses and other business opportunities.

A shelf registration statement relating to the shares to be sold in the offering was filed with the Securities and Exchange Commission (SEC) and declared effective. A preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website located at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the offering may be obtained from Equity Syndicate Prospectus Department, Jefferies & Company, Inc., 520 Madison Avenue, 12th Floor, New York, NY, 10022, at 877-547-6340, and at Prospectus_Department@Jefferies.com, or from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by calling 1-866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About OPKO Health, Inc.

We are a multi-national biopharmaceutical and diagnostics company that seeks to establish industry-leading positions in large and rapidly growing medical markets by leveraging our discovery, development and commercialization expertise and our novel and proprietary technologies. Our current focus is on conditions with major unmet medical needs including neurological disorders, infectious diseases, oncology and ophthalmologic diseases.

Certain of the statements made in this press release are "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," "could," "intends," "estimates," and other words of similar meaning, including statements regarding our proposed offering of shares of common stock, the expected terms of such offering, and the expected use of proceeds of such offering. Many factors, including those described in our filings with the Securities and Exchange Commission, could cause actual results or developments to differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the proposed offering. In addition, forward-looking statements may also be adversely affected by risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. There can be no assurance that the Company will be able to complete the proposed public offering on the anticipated terms, or at all. The Company will continue to need significant amounts of additional capital to fund its operations and may be unable to raise capital when needed, which would force the Company to delay, reduce the scope of or eliminate one or more of its development programs. Additional risks and uncertainties relating to the proposed offering, the Company and its business can be found under the heading "Risk Factors" in the preliminary prospectus supplement related to the proposed offering to be filed with the Securities and Exchange Commission on or about the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: OPKO Health, Inc.