O L S H A N

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October 21, 2020

BY ELECTRONIC MAIL

OPKO Health, Inc.
Attention: Kate Inman, Secretary and General Counsel
4400 Biscayne Blvd.
Miami, Florida 33137

Re: Demand to Inspect Books and Records of OPKO Health, Inc.
Pursuant to 8 *Del. C.* § 220 ("Section 220") and Delaware Common Law

Dear Ms. Inman:

We represent Sian Capital, LLC (the "Stockholder"), a holder of record of common stock of OPKO Health, Inc. (the "Company") and a beneficial owner of additional common stock of the Company. The Stockholder has authorized this law firm to act on its behalf with respect to the subject matter of this letter pursuant to the annexed power of attorney.

Background

Over the past several years, the Company's Board of Directors (the "Board") has overseen an incredible destruction in shareholder value. On the current Board's watch, shareholders have suffered through a steady decline in share price performance since the beginning of fiscal year 2017, the same period which represented one of the strongest bull markets in recent history. Although major broad market indices are up more than 40% (Dow Jones Industrial Average), 50% (S&P 500), and 100% (NASDAQ) since January 2017, and industry specific indices are up more than 81% (S&P Biotech) and 63% (S&P Healthcare) since January 2017, the Company's stock has decreased more than 60%—representing the loss of more than $3.5 billion in market value.

The Board's Failure to Supervise Company Management

Despite the Company's strong potential to enhance shareholder value, the Company has suffered from a prolonged period of disappointing operating and financial results and poor corporate governance. The Company's languishing share price is indicative of the market's lack of confidence in the current Board and its ability to succeed in a much-needed, and long overdue, turnaround. The Stockholder is deeply concerned that the Board, among other things, has not properly supervised Dr. Frost, the Company's 84-year old Chief Executive Officer, who presides over a highly conflicted management and a bewildering array of conflicted investments and priorities.

Although the Company is in desperate need of a conflict-free management team dedicated full time to the Company's success, the Board appears to permit Dr. Frost to run the Company essentially part time, while he pursues his substantial outside interests. Among other things, in recent years, Dr. Frost has held management and other positions at numerous other public and private companies—including but not limited to Cocrystal Pharma, Inc., Fluent, Inc., Castle Brands, Inc., Sevion Therapeutics, Inc., and Ladenburg Thalmann Financial Services Inc. Dr. Frost also runs numerous investment vehicles, including Frost Gamma Investments Trust (of which Dr. Frost is trustee), Frost Nevada Investments Trust (of which Dr. Frost is trustee), The Frost Group (of which Dr. Frost was one of three members before being recently dissolved), Frost Real Estate Holdings LLC (of which Dr. Frost is believed to be the sole member), and the Phillip and Patricia Frost Philanthropic Foundation (of which Dr. Frost is one of three directors), and has recently sat or currently sits on the boards of numerous charitable and philanthropic organizations, including the University of Miami Board of Trustees, Scripps Research Institute, Mount Sinai Medical Center, and others. The significant responsibilities attendant with directing these private investment vehicles and other pursuits have clearly detracted from Dr. Frost's time and ability to effectively manage the Company.

Dr. Frost has also been required to devote significant attention to his personal legal problems in recent years. In 2018, the SEC charged Dr. Frost with securities fraud for his alleged role in a $27 million pump-and-dump scheme involving stock price manipulation of penny stock companies between 2013 to 2018. Dr. Frost settled the claims in January 2019, agreeing to pay $5.5 million in disgorgement and consenting to a permanent ban from participating in future penny stock offerings. As you know, Dr. Frost's alleged misconduct also implicated the Company and resulted in the Company paying $100,000 to settle the SEC's charges.

Dr. Frost, along with one of his investment vehicles, Frost Nevada Investments Trust, also recently sued Ladenburg Thalmann seeking to rescind the company's 2018 purchase of approximately 50 million shares from him, among other things. Dr. Frost was previously forced to resign from the Board of Directors of Ladenburg Thalmann due to his alleged misconduct in connection with the aforementioned penny stock manipulation scheme. The fact that Dr. Frost chose to commence his action in December 2019—when the Company's stock traded at approximately $1.50, an all-time low—is illustrative of Dr. Frost's misplaced priorities vis-à-vis his management responsibilities at the Company.

On top of his outside interests and legal problems, Dr. Frost has also suffered from recent serious health issues. In July 2019, it was widely reported that Dr. Frost had admitted himself into a hospital after experiencing prolonged chest pains and underwent surgery. The Company reported that Dr. Frost was "expected to make a full recovery," but the Company has not updated shareholders on Dr. Frost's health condition since then, notwithstanding the Company's disclosure in its most recent annual report that the Company's "success is dependent to a significant degree on the efforts of [Dr. Frost], who is essential to our business."

The reason for the Board's apparent abdication of its fiduciary obligation to oversee Dr. Frost, the Company's part-time CEO, is clear: the Company's entire management structure is beholden to Mr. Frost.

Dr. Jane Hsiao (director, Vice Chairman, and Chief Technical Officer), Steven Rubin (director and Executive Vice President, Administration), and Richard Pfenniger, Jr. (who the Company identifies as the "lead independent director" and Chair of the Audit Committee) are former employees and longtime business partners of Dr. Frost, each having served in executive capacities at Dr. Frost's prior company, IVAX Pharmaceuticals, for a number of years prior to its acquisition by Teva in or about 2006. Mr. Rubin and Dr. Hsiao also were until recently members of the Frost Group, LLC, a private investment group controlled by Dr. Frost, and frequently invest alongside Dr. Frost in various outside companies, several in which the Company has acquired stakes, as described below.

The Company's business operations and direct investments are also tainted by numerous conflicts and related-party transactions involving Dr. Frost, which is a matter of great concern for the Company's stockholders, including the Stockholder.

As disclosed in the Company's most recent proxy statement, the Company currently leases office space for its corporate headquarters in Miami, Florida, from Frost Real Estate Holdings, LLC, an affiliate of Dr. Frost, for which the Company pays more than $1 million in annual rent. And earlier this year, the Company entered into a five-year, $100 million credit facility with another affiliate of Dr. Frost, for which the Company pays 11% interest on borrowed funds, and a commitment fee of up to $250,000 per year regardless of whether the facility is ever drawn upon.

The Company's investment portfolio also consists primarily of direct investments in several microcap companies owned, managed, and/or controlled by Dr. Frost or those beholden to him—investments that only serve to benefit Company insiders. The Company's current investment portfolio includes the following:

- Cocrystal Pharma, Inc. (7%) – Dr. Frost, Mr. Rubin, and Anthony Japour currently serve on the Board of Directors of Cocrystal Pharma, Inc. and personally have significant ownership interests in the company.

- Zebra Biologics, Inc. (29%) – Dr. Frost founded the company and has a significant ownership stake in the company.

- Neovasc, Inc. (5%) – Mr. Rubin is Chairman of the Board of Directors of Neovasc, Inc. Mr. Rubin, Dr. Frost, and Dr. Hsiao have significant ownership interests in the company.

- ChromaDex Corporation – Mr. Rubin currently serves on the Board of Directors of ChromaDex Corporation and has a significant ownership interest in the company.

- MabVax Therapeutics Holdings, Inc. (1%) – Mr. Rubin, Dr. Frost, and Dr. Hsiao have significant ownership interests in the company.

- Non-Invasive Monitoring Systems, Inc. (1%) – Dr. Frost has a significant ownership interest in the company.

- Eloxx Pharmaceuticals, Inc. (3%) – Mr. Rubin currently serves on the Board of Directors of Eloxx Pharmaceuticals, and he and Dr. Frost have significant ownership interests in the company.

- BioCardia, Inc. (3%) – The Company is a 13D filer for this company; Mr. Pfenniger serves on the Board of Directors of BioCardia, Inc., and Dr. Frost, Dr. Hsiao, and Messrs. Rubin and Pfenniger have significant ownership interests in the company.

The Company's Contradictory, Misleading, and Incomplete Disclosures

The Company's recent erratic, inconsistent, and incomplete disclosures raise profound questions about the competence of senior management and whether the Board is supervising them or paying attention at all. Examples of the Company's recent misleading and incomplete disclosures and omissions include the following:

- The Company's disclosures concerning the number of COVID-19 tests being performed by Bioreference, as well as its disclosure around total tests performed, appear to be incomplete, misleading, or inaccurate.

    - The Company recently informed the Wall Street Journal that Bioreference was conducting 40,000 COVID-19 tests per day in July 2020.[1] However, during the Company's July 30 earnings call, the Company announced an average of approximately 30,000 COVID-19 tests per day in July, 25% less than what it previously reported.

    - In Bioreference's September 2020 Investor Presentation, it stated it was conducting 80,000 requisitions per day (each requisition includes at least one test, and often more than one test; so 80,000 requisitions per day conservatively implies over 150,000 tests per day).[2] However, in Bioreference's publicly disclosed contract with the New York City school system in the same month of September 2020, the contract states that Bioreference was conducting "approximately 60,000-70,000 tests" daily, or 50% less than what the Company reported to its stockholders.[3]

    - In an interview on October 7, 2020[4], Jon Cohen, the CEO of Bioreference, alternatively stated that a recently announced contract with the New York

[1] https://www.wsj.com/articles/labs-struggled-with-surge-in-covid-testing-demand-how-one-made-it-through-11599404581.

[2] https://d1io3yog0oux5.cloudfront.net/_1d1a18026ff3480c09b8a5b1ede2291e/opko/db/332/2603/pdf/OPKO+Health+Management+Presentation+September+2020+Final.pdf at page 16.

[3] https://www.schools.nyc.gov/about-us/policies/data-privacy-and-security-policies/supplemental-information-for-parents-about-doe-agreements-with-outside-entities

[4] https://www.cnbc.com/video/2020/10/07/bioreference-labs-says-it-has-run-nearly-600000-virus-tests-for-nba-nfl.html

City school system mandated 100,000 COVID-19 tests per week (or approximately 450,000 COVID-19 tests per month) and 100,000 COVID-19 tests per month, in the same interview. This implies a difference of $360 million in revenue over the course of the 2020-2021 school year. Put another way, this is a difference of nearly 50% of Bioreference's total 2019 revenue, again leaving investors in the dark about how to value the Company and its earnings.

- The Company has been touting its 4K test as a breakthrough for several years. A September 2015 company presentation[5] contained a slide detailing "Near Term Catalysts," including the slide: "Coverage decisions on reimbursement for 4Kscore test" which was assigned a date of 2015/2016. A later January 2017 presentation[6] again dedicated a slide to reimbursement and acknowledged that Palmetto GBA and CGS Medicare Administrators had issued a "negative coverage determination" and that the Company was "addressing concerns." A September 2017 company presentation[7] simply omitted the reimbursement slide entirely. Further, the Company's next quarterly report[8] stated "We do not anticipate that we will generate substantial revenue from the sale of proprietary pharmaceutical products or certain of our diagnostic products for some time and we have generated only limited revenue from our . . . sale of the 4Kscore test."

    - In 2018, the Company again stated "We do not anticipate that we will generate substantial revenue from the sale of proprietary pharmaceutical products or certain of our diagnostic products for some time and we have generated only limited revenue from . . . sale of the 4Kscore test."[9]

    - In January 2019, the Company announced that Medicare would not accept the 4K test, having been issued "a future non-coverage determination for the 4Kscore test."[10]

    - In 1Q 2020, the Company announced that it had convinced Medicare to continue coverage, it had conducted 16,000 tests, and expected this figure to grow materially as coverage ramped up and the test benefits were known.

    - In 2Q 2020, the Company stated that 4K tests had declined due to COVID-19, but stopped disclosing the number of tests, and again stated it expected it to grow, but did not disclose in the earnings release or the 10-Q the number of 4K tests done in 2Q, thereby preventing investors from modeling an allegedly material amount, and allegedly highest growth area, of the Company's earnings.

[5] https://www.sec.gov/Archives/edgar/data/944809/000119312515327471/d10135dex991.htm
[6] https://www.sec.gov/Archives/edgar/data/944809/000119312517006863/d315559dex991.htm
[7] https://www.sec.gov/Archives/edgar/data/944809/000119312517278635/d410273dex991.htm
[8] https://www.sec.gov/Archives/edgar/data/944809/000094480917000018/opk-9302017x10q.htm
[9] https://www.sec.gov/Archives/edgar/data/944809/000094480918000035/opk-6302018x10q.htm
[10] https://www.opko.com/news-media/press-releases/detail/350/future-non-coverage-determination-for-4kscore-test-posted

- On June 1, 2020, the Company announced the FDA had approved its drug Rayaldee to be fast-tracked straight to phase II trials for treatment of COVID-19, as sufficient anecdotal evidence and scientific mechanism of action in the drug had shown patients given the drug for its indicated use for kidney disease were also recovering more quickly if they also had COVID-19.

    - Since Rayaldee was already an approved drug with the highest safety indication, the trial was only required to have approximately 160 patients for four weeks.

    - At a conference in August, the Company stated it had not yet begun the trial, for the stated reason that it was applying for BARDA funding, had not yet received it, and would start the trial shortly at the end of August rather than wait for BARDA funding and "accelerate" the trial to obtain some "[quick initial positive data points]."

    - At the Company's next conference presentation, on September 15th, three weeks after patients were to be enrolled in the trial, the Company changed timing again, stating that it still had not enrolled any patients and would start in "late September." The Company failed to supply any reason for this, but stated that the Company would have top-line results "before the end of the year." The Company repeated results would be "by the end of the year" in a press release that same day.[11] However, just three weeks later, in the same aforementioned October 7th interview, the CEO of Bioreference pushed timing back yet again, stating that results would come "in 1Q next year."

    - To conclude, a potential treatment for COVID-19, which had been fast-tracked by the FDA on June 1, 2020, requiring only a 160 patient, four week trial, and had shown both anecdotal effectiveness as well as numerous studies around its mechanism of action proving effective, was given three different guidance dates and results continue to be pushed back to guidance of nine months after the June 1 press release. Given that the potential economic upside of this opportunity is extraordinary, the Company's shareholders deserve to know why.

- The Company acquired Transition Therapeutics in 2016 (a company that the Company's management team also had significant ownership stakes in and which the Company acquired at a premium). The Company touted Transition Therapeutics' drug pipeline, cited three drugs that had completed phase II or were in phase II trials, stating, "We believe TT401 to be the most clinically advanced drug candidate among the new class of GLP1-glucagon receptor dual agonists. In a recently completed phase 2 study of 420 patients . . . ."[12] We are in October 2020, and these assets have completely disappeared from the Company's filings and presentations, and

[11] http://www.opkorenal.com/news/rayaldee_covid-19.html
[12] https://www.biospace.com/article/releases/opko-health-to-acquire-transition-therapeutics-in-60m-deal-/

the Company has not provided any information or transparency about the current status of these potentially valuable assets.

- The Company announced the acquisition of Alpharen, a phase 3 product, in January 2013. By year-end, the Company's 2013 annual report[13] stated "We are working with U.S. and European regulatory authorities to finalize the remaining phase 3 clinical program for AlpharenTM (Fermagate Tablets)." The Company's disclosure implied that despite Alpharen's phase 3 trials that had already taken place, for some reason further clinical study was needed. Two years later, the Company reported in its 2015 annual report[14] that it had apparently dropped its European pursuits, stating: "*We are currently preparing a single remaining Phase 3 clinical trial in the U.S., but are first studying novel characteristics of Alpharen which may offer additional competitive advantages.*" In the Company's January 2017 presentation, it reported that the Alpharen phase 3 trial was slated for "2H 2017." This was short-lived, as the Company's September 2017 presentation pushed the trial to "1H 2018." Alpharen then disappeared from the Company's next earnings release just two months later in November 2017, and the Company has never mentioned it again and mention of it was omitted from all subsequent investor presentations. The Company's investor relations group has not responded to the Stockholder's recent inquiries concerning the drug.

- The Company, like all public companies, is required to disclose on its financial statements a "cost of revenue" line of expenses and a "Selling, General and Administrative" line of expenses. However, unlike other public companies, the Company refuses to disclose what items are included in each expense line (based upon Stockholder's analysis, the Company appears to place some employee cost of labor in each segment for unknown reasons). The Company, when compared against comparable companies, has a significantly higher percentage of expenses and therefore materially lower profit margins (for example, its profit margins are approximately *half* of those of competitors such as Quest and Labcorp). By not disclosing this basic information, the Company is able to hide excess costs and shift costs between segments. Further, because the Company has a pharmaceutical division, the Company also shifts expenses between the divisions to assuage its financial statements.

Request for Books and Records

The Stockholder seeks to review certain of the Company's books and records to determine whether the Board is properly overseeing Dr. Frost and his conflicted management team and properly approving and monitoring interested party investments and transactions. The Stockholder also seeks to review the Company's books and records to ascertain the full extent of the insufficiency of the Company's disclosures described above and to evaluate the Board's knowledge of the defects in the Company's disclosures and culpability for the ongoing harm to the Company's stockholders, including the Stockholder, that has resulted therefrom.

[13] https://protect-us.mimecast.com/s/d0UQCW6W0Bf5qnzki6NVLa?domain=sec.gov
[14] https://protect-us.mimecast.com/s/tpyCCXDYlVCXKLBJfVHaB8?domain=sec.gov

Accordingly, as a holder of record of Company stock, the Stockholder hereby demands, pursuant to Section 220, during the usual hours for business to inspect the following books, records, and documents of the Company and to make and/or receive copies or extracts therefrom:

1. All documents concerning conflicts of interest of the Company's officers and directors, including but not limited to documents reflecting any joint investments, co-investments, shared business ventures, jointly owned assets, profit sharing agreements, and any other financial or business relationships by and between Dr. Frost (on the one hand) and the Company's officers and directors (on the other hand).

2. Documents sufficient to identify all interested-party and related-party transactions, and the terms thereof, entered into by the Company since January 1, 2017, including any transactions, contracts, agreements, loans, advances, guarantees, or other arrangements between the Company (on the one hand) and any officer, director, employee or stockholder of the Company or any of their immediate family members, associates, or affiliated entities (on the other hand).

3. Documents sufficient to identify all interested-party and related-party transactions, and the terms thereof, considered by the Company since January 1, 2017, including any transactions, contracts, agreements, loans, advances, guarantees, or other arrangements between the Company (on the one hand) and any officer, director, employee or stockholder of the Company or any of their immediate family members, associates, or affiliated entities (on the other hand).

4. All documents provided to the Board or relied upon by the Board since January 1, 2017, regarding any actual or potential conflict of interest between any officer or director (on the one hand) and the Company (on the other hand), including any actual or potential conflicts arising from any officer's or director's ownership interest, directorship, or managerial position, in any actual or potential competitor of the Company or any business that might benefit from the Company's proprietary information.

5. All documents provided to the Board or relied upon by the Board since January 1, 2017, regarding any actual or potential conflict of interest between any officer or director (on the one hand) and the Company (on the other hand), including any actual or potential conflicts arising from any officer's or director's ownership interest, directorship, or managerial position, in any business entity in which the Company has an ownership interest.

6. Any Company or Board policy or procedures for reviewing, approving, and monitoring interested-party or related-party transactions and investments.

7. All documents provided to the Board or relied upon by the Board since January 1, 2017, regarding any actual or potential interested-party or related-party transactions and investments, including those involving Dr. Frost and/or any Company director or officer.

8. Documents related to the monitoring of any previously approved interested-party or related-party transactions and investments.

9. Any Board policy or agreement governing the use of proprietary or confidential information regarding the Company's business methods, strategies, and/or intellectual property applicable to Company officers and directors.

10. All director questionnaires for current Company directors completed, submitted, or relied upon by the Company between January 1, 2017, and the present.

11. Documents sufficient to identify any material personal, business, or professional relationship between Dr. Frost (on the one hand) and any other Company officer or director (on the other hand).

12. Documents sufficient to show the amount of all items of value provided by Dr. Frost and any entity controlled by him to any other Company officer or director.

13. Documents sufficient to identify the total amount of compensation paid (or to be paid) to each Company officer and director for the fiscal years ended December 31, December 31, 2017, December 31, 2018, December 31, 2019, and December 31, 2020.

14. Documents sufficient to show all common and overlapping board memberships between current Company officers and directors.

15. Documents concerning the Board's review or evaluation of the performance of Dr. Frost as Company Chief Executive Officer.

16. The credit agreement and related transaction documents entered into on or about February 25, 2020, between the Company and an affiliate of Dr. Frost, identified on page 20 of the Company's Schedule 14A filed April 29, 2020 (the "Frost Credit Agreement").

17. All documents provided to the Board or relied upon by the Board regarding the Frost Credit Agreement, the Company's decision to enter into the Frost Credit Agreement, the negotiation of the Frost Credit Agreement, and the Board's consideration of alternatives to the Frost Credit Agreement.

18. Any financial projections, valuations, and forecasts for the Company prepared by or for the Company's officers and directors since January 1, 2019.

19. All communications and documents regarding any changes to the Company's financial projections or business models between January 1, 2019, and the present.

20. Documents sufficient to support the accuracy of the Company's disclosures concerning the number of COVID-19 tests performed by Bioreference on a monthly basis between March 2020 and the present.

21. All documents provided to the Board referencing or concerning the number of COVID-19 tests performed by Bioreference during any period between January 2020 and the present.

22. Documents sufficient to support the accuracy of the Company's disclosures concerning the number of 4K tests performed by the Company on a monthly basis between January 2020 and the present.

23. All documents provided to the Board referencing or concerning the number of 4K tests performed by the Company during any period between January 2020 and the present.

24. All documents provided to the Board concerning the RESCUE Rayaldee trial to treat COVID-19.

25. All documents provided to the Board referencing or concerning drug trials for former Transition Therapeutics pipeline drugs.

26. Documents sufficient to support the accuracy of the Company's disclosures concerning drug trials for Alpharen.

27. All documents provided to the Board referencing or concerning drug trials for Alpharen.

28. Document sufficient to demonstrate the categories of specific expenses included in the "cost of revenue" and "Selling, General and Administrative" line items on the Company's financial statements.

For purposes of the foregoing demand, Stockholder requests that the Company provide or otherwise make available all such information up to the most recent practicable date. Stockholder further requests that the Company provide or otherwise make available all additions, changes, and corrections to any of the requested information from the time of this demand to the time of any inspection.

The purposes for the demanded inspection of the Company's books and records are:

A. To investigate potential wrongdoing, mismanagement, and breaches of fiduciary duties by the Company's directors in connection with their oversight of Dr. Frost and his management of the Company.

B. To investigate potential wrongdoing, mismanagement, and breaches of fiduciary duties by the Company's officers and directors in connection with the Company's business dealings with Dr. Frost and companies and entities owned or controlled by one or more of the Company's officers and directors.

C. To investigate potential wrongdoing, mismanagement, and breaches of fiduciary duties by the Company's officers and directors in connection with the Company's disclosures concerning the matters described above.

D. To assess the ability of the Company's Board to consider impartially a demand for action, including but not limited to a request by the Stockholder for permission to file a derivative lawsuit on the Company's behalf related to the matters described herein.

E. To determine whether Dr. Frost is fit to continue serving as the Company's Chief Executive Officer and Chairman of the Board given his conflicts of interest arising from his relationship with, and common ownership of, companies that compete directly with the Company and approval of interested party transactions that are not in the Company's best interests.

F. To determine whether the Company's current directors are fit to continue serving on the Board in light of the potential conflicts of interest described herein and potential breaches of fiduciary duty described herein.

G. To take appropriate action in the event the Company's officers and directors did not properly discharge their fiduciary duties, including demanding that the Company investigate and pursue any claims on behalf of the Company, or the Stockholder filing a shareholder derivative lawsuit, if appropriate.

According to 8 *Del. C.* § 220(b)(2), a "proper purpose" shall mean a purpose reasonably related to such person's interest as a stockholder. Under Delaware law, it is "well established that investigation of mismanagement is a proper purpose for a Section 220 books and records inspection." *Freund v. Lucent Techs., Inc.*, C.A. No. 18893, 2003 Del. Ch. LEXIS 3, at *9 (Del. Ch. Jan. 9, 2003) (*quoting Security First Corp. v. U.S. Die Casting & Def. Co.*, 687 A.2d 563, 567 (Del. 1997)). This is especially the case where, as here, the primary purpose is reasonably related to the demanding party's interests as a stockholder, and where "a credible basis from which the Court of Chancery can infer there is possible mismanagement that would warrant further investigation." *Seinfeld v. Verizon Commc'ns, Inc.*, 909 A.2d 117, 123 (Del. 2006). The "credible basis standard has been described as the 'lowest possible burden of proof' under Delaware law." *La. Mun. Police Emps.' Ret. Sys. v. Hershey Co.*, 2013 Del. Ch. LEXIS 272, at *20 (Del. Ch. Nov. 8, 2013) (*quoting La. Mun. Police Emps.' Ret. Sys. v. Countrywide Fin. Corp.*, 2007 Del. Ch. LEXIS 138, at *35 (Oct. 2, 2007)).

The purposes set forth above are well within the Stockholder's rights under Delaware law and relate to the Stockholder's investigation into impropriety or actionable conduct by the Company's Board and management. Thus, gathering information for such purposes is proper. Both the Delaware Supreme Court and the Delaware Court of Chancery have repeatedly urged prospective plaintiffs to use the "tools at hand," such as books and record requests, to obtain information before filing derivative claims. *See, e.g.*, *White v. Panic*, 783 A.2d 543, 549 n.15 (Del. 2001); *In re Chine Agritech, Inc. S'holder Derivative Litig.*, 2013 Del. Ch. LEXIS 132, at *23 n.1 (Del. Ch. May 21, 2013) (collecting cases).

* * *

The Stockholder agrees to bear all reasonable costs required by Section 220 incurred by the Company in connection with obtaining and furnishing the requested information and other

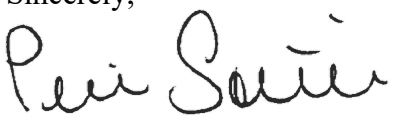
materials. In addition, the Stockholder will send representatives to conduct the requested inspection and copying of all requested information and other materials or will confer with counsel for the Company on the most efficient means to satisfy this demand. Please advise the undersigned as to the time and place that the requested documents will be made available to the Stockholder.

We believe this demand complies with the provisions of Section 220 in all respects. If the Company believes this demand is incomplete or otherwise deficient, we request that you contact the undersigned immediately so that any purported deficiencies may be addressed promptly.

Pursuant to Section 220, if the Company does not respond to this request within five (5) business days, i.e., by October 28, 2020, the Stockholder may apply to the Delaware Court of Chancery for an order compelling inspection of the books and requested described above without further notice. If we are unable to arrive at a final agreement as to the scope of the inspection to be provided, with a firm date for such inspection, the Stockholder intends to seek prompt judicial relief.

Please contact me if you would like to discuss this demand.

Sincerely,



Peter M. Sartorius

Enclosures (Power of Attorney; Affidavit)

cc: Anish Monga, Sian Capital, LLC
Thomas J. Fleming, Esq., Olshan Frome Wolosky LLP
Ryan P. Nebel, Esq., Olshan Frome Wolosky LLP

POWER OF ATTORNEY

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

ANISH MONGA, being duly sworn, deposes and says:

I, Anish Monga, am the sole member of Sian Managing Member, LLC, which serves as the manager of Sian Capital, LLC, a holder of record of shares of common stock of OPKO Health, Inc. (the "Company"). I hereby make, constitute, and appoint the law firm of Olshan Frome Wolosky LLP ("Olshan"), and its partners, associates, and employees, or other persons designated by Olshan, acting jointly or severally, as my true and lawful agents and attorneys-in-fact with the power and authority to act in my place and stead and on my behalf to make a demand on behalf of Sian Capital, LLC, pursuant to Section 220 of the Delaware General Corporation Law, to inspect certain books and records of the Company as set forth in the foregoing letter from Olshan to the Company, and to do all other things which I could do pursuant to Section 220 of the Delaware General Corporation Law.

Executed this 21st day of October, 2020.

ANISH MONGA

Subscribed and sworn to before me
this 21st day of October, 2020.

Notary Public
STATE OF NEW YORK
Registration # 02SA6287645
Qualified in New York County
My commission expires: 11/22/2021

AFFIDAVIT

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

ANISH MONGA declares and affirms the following to be true under penalty of perjury under the laws of the United States:

I am the sole member of Sian Managing Member, LLC, which serves as the manager of Sian Capital, LLC, a holder of record of shares of common stock of OPKO Health, Inc. (the "Company").

The stated purpose of the foregoing written demand to the Company, made pursuant to Section 220 of the Delaware General Corporation Law and Delaware, is true and correct.

Executed this 21st day of October, 2020.

ANISH MONGA

Subscribed and sworn to before me
this 21st day of October, 2020.

Notary Public
STATE OF NEW YORK
Registration # 02SA6287695
Qualified in New York County

My commission expires: 11/22/2021