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

FORM 8-K/A

Amendment No. 1

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 13, 2007

OPKO Health, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**000-26648**	**75-2402409**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4400 Biscayne Blvd
Suite 1180
Miami, Florida 33137
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (305) 575-4138

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

OPKO Health, Inc. (the "Company") is filing this Amendment No. 1 to its Current Report on Form 8-K that was initially filed with the Securities and Exchange Commission on April 18, 2007 in order to include items required under Items 2.01 and 9.01.

ITEM 2.01. Completion of Acquisition or Disposition of Assets.

On April 13, 2007, the Company invested $5 million in Ophthalmic Technologies, Inc., an Ontario corporation ("OTI") and entered into a definitive Share Purchase Agreement (the "Purchase Agreement") with OTI and its shareholders. In exchange for the $5 million investment, OTI agreed to issue common shares of OTI to the Company to cause the Company to hold one-third of the equity in OTI on a fully diluted basis. The $5 million was to be used by OTI for working capital.

Under the Purchase Agreement, the Company received an exclusive option to purchase the remaining shares of OTI in exchange for the issuance of between 3.13 million and 2.82 million shares of the Company's common stock, depending upon the average per share closing price of the Company's common stock for the ten (10) trading days ended on the second business day prior to the exercise of the option.

ITEM 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The following financial statements of OTI are being filed with this report as Exhibit 99.1:

Consolidated Balance Sheets of OTI as of April 30, 2007 and April 30, 2006

Statements of Operations and Deficit and Cash Flows for the years ended April 30, 2007 and April 30, 2006

(b) Pro Forma Financial Information

The following pro forma financial information is being filed with this report as Exhibit 99.2:

Unaudited Condensed Consolidated Pro Forma Balance Sheet as of December 31, 2006

Unaudited Condensed Consolidated Pro Forma Combined Statement of Operations for the period from inception (June 23, 2006) to December 31, 2006

(c) Not Applicable

(d) Exhibits

No.	Description
23.1	Consent of Deloitte & Touche LLP
99.1	Financial Statements listed in Item 9.01(a)
99.2	Pro Forma Financial Information listed in Item 9.01(b)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OPKO Health, Inc.

By /s/ Adam Logal

Name: Adam Logal

Title: Executive Director of Finance, Chief Accounting Officer, Treasurer

Date: October 24, 2008

Exhibit Index

No.	Description
23.1	Consent of Deloitte & Touche LLP
99.1	Financial Statements listed in Item 9.01(a)
99.2	Pro Forma Financial Information listed in Item 9.01(b)

Consent of Independent Registered Chartered Accountants

We consent to the incorporation by reference in Registration Statement No. 333-144040 on Form S-8 of Opko Health, Inc. of our report relating to the financial statements of Ophthalmic Technologies Inc. dated June 28, 2007 (November 8, 2007 as to Note 19) (which report expresses an unqualified opinion and includes an explanatory paragraph related to the restatement discussed in Note 19), appearing in this Current Report on Form 8-K/A of Opko Health Inc.

/s/ Deloitte & Touche LLP
Independent Registered Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
October 24, 2008

Exhibit 99.1

Financial Statements of

Ophthalmic Technologies Inc.

April 30, 2007 (Restated) and 2006 (Restated)

Independent Auditors' Report

To the Board of Directors and Shareholders of
Ophthalmic Technologies Inc.

We have audited the balance sheets of Ophthalmic Technologies Inc. (the "Company") as at April 30, 2007 and 2006 and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2007 and 2006 and the results of its operations and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

As described in Note 19 to the financial statements, the accompanying financial statements of Ophthalmic Technologies Inc. as of April 30, 2007 and 2006 for each of the years then ended have been restated.

/s/ Deloitte & Touche LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
June 28, 2007 (November 8, 2007 as to the effects of the restatement discussed in Note 19)

OPHTHALMIC TECHNOLOGIES INC.
Table of Contents
April 30, 2007 (Restated) and 2006 (Restated)

OPHTHALMIC TECHNOLOGIES INC.
Balance Sheets
April 30, 2007 and 2006
(Expressed in Canadian Dollars)

	2007 (as restated - see Note 19)	2006 (as restated - see Note 19)
ASSETS		
CURRENT		
Cash	$ 556,466	$ 217,044
Short term investments (Note 2)	4,773,430	-
Accounts receivable - net (Note 3)	1,575,711	2,167,998
Investment tax credits recoverable (Note 5)	595,026	1,502,297
Inventory (Note 4)	2,404,165	2,148,930
Prepaids and sundry assets	139,869	47,413
	10,044,667	6,083,682
CAPITAL ASSETS (Note 6)	15,993	18,102
INTANGIBLE ASSETS (Note 7)	84,000	116,000
	$ 10,144,660	$ 6,217,784
LIABILITIES		
CURRENT		
Bank loan (Note 8)	$ 285,000	$ 555,000
Accounts payable and accrued liabilities (Note 9)	3,178,285	3,863,026
Deposits from customers	992,384	8,463
Related party loans payable (Note 10)	1,264,853	1,192,437
	5,720,522	5,618,926
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 11)	7,427,893	1,837,893
ADDITIONAL PAID-IN CAPITAL (Note 12)	1,921,446	1,921,446
ACCUMULATED DEFICIT	(4,925,201)	(3,160,481)
	4,424,138	598,858
	$ 10,144,660	$ 6,217,784

OPHTHALMIC TECHNOLOGIES INC.
Statements of Operations and Deficit
Years ended April 30, 2007 and 2006
(Expressed in Canadian Dollars)

	2007 (as restated - see Note 19)	2006 (as restated - see Note 19)
SALES (Note 14)	$ 9,654,008	$ 12,363,803
COST OF SALES (Note 14)	8,286,042	9,238,300
GROSS MARGIN	1,367,966	3,125,503
EXPENSES		
Amortization - capital and intangible assets	37,114	38,025
Bad debts	83,297	91,074
Consulting fees (Note 14)	100,000	100,000
Insurance	142,882	117,590
Interest and bank charges (Note 10)	148,322	115,666
Office and general	68,095	166,825
Professional fees	184,451	144,222
Rent	116,928	88,454
Research and experimental development	1,511,538	1,051,473
Salaries and benefits	608,301	917,064
Trade shows and promotion	299,327	443,966
Travel	458,665	401,503
	3,758,920	3,675,862
LOSS BEFORE THE UNDERNOTED	(2,390,954)	(550,359)
OTHER EXPENSE (INCOME)		
Gain on foreign exchange	(46,040)	(23,880)
Miscellaneous income	(65,205)	(25,175)
LOSS BEFORE INCOME TAXES	(2,279,709)	(501,304)
INCOME TAXES (Note 13)		
Current income taxes	-	318,240
Recovery due to research and experimental development tax credits (Note 5)	(514,989)	(492,733)
Recovery due to application of prior years' losses	-	(292,000)
	(514,989)	(466,493)
NET LOSS	(1,764,720)	(34,811)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	(3,160,481)	(3,125,670)
ACCUMULATED DEFICIT, END OF YEAR	$ (4,925,201)	$ (3,160,481)

OPHTHALMIC TECHNOLOGIES INC.
Statements of Cash Flows

Years ended April 30, 2007 and 2006

(Expressed in Canadian Dollars)

	2007 (as restated - see Note 19)	2006 (as restated - see Note 19)
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Net loss	$ (1,764,720)	$ (34,811)
Items not affecting cash		
Amortization of capital and intangible assets	37,114	38,025
Capital assets written off	-	53,257
Stock based compensation	-	480,804
	(1,727,606)	537,275
Changes in non-cash operating working capital items		
Accounts receivable	592,286	(1,073,769)
Investment tax credits recoverable	907,271	(466,493)
Inventory	(255,235)	(1,485,794)
Prepaids and sundry assets	(92,456)	10,772
Accounts payable and accrued liabilities	(684,741)	2,311,277
Deposits from customers	983,921	(1,329,534)
	(276,560)	(1,496,266)
INVESTING		
(Purchase) redemption of short term investments	(4,773,430)	1,259,935
Purchase of capital assets	(3,005)	(273)
Patents	-	(100,000)
	(4,776,435)	1,159,662
FINANCING		
Bank loan	(270,000)	285,000
Proceeds from issuance of Common shares	5,590,000	-
Related party loans payable	72,417	54,642
	5,392,417	339,642
NET CASH INFLOW	339,422	3,038
CASH POSITION, BEGINNING OF YEAR	217,044	214,006
CASH POSITION, END OF YEAR	$ 556,466	$ 217,044
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest paid	$ 29,104	$ 25,851
Investment tax credits received	$ 1,428,052	$ 10,954

1. NATURE OF BUSINESS

Ophthalmic Technologies Inc. (the "Company") is incorporated under the laws of the Province of Ontario. The principal business activities of the Company are to provide technologically advanced, easy-to-use equipment for ophthalmology, including innovative systems with advance imaging capabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The following is a summary of the significant accounting policies used in the preparation of these financial statements.

(a) Use of estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses and other disclosures during the reporting period. Actual results could differ from these estimates.

Estimates are included in the following: allowance for doubtful accounts, provision for inventory obsolescence, intangible assets, long lived assets, stock-based compensation, income tax valuation allowances and warranty provisions.

(b) Revenue recognition

Revenue from the sale of products is recognized when a sale has been executed, the product has been shipped, the sales price is fixed and determinable and collection of the resulting receivable is probable.

(c) Stock-based compensation

The Company follows SFAS 123(R) "Share-Based Payment"). SFAS 123(R) establishes standards for the recognition, measurement and disclosure of stock-based compensation made in exchange for goods and services, and applies to transactions, including non-reciprocal transactions, in which an enterprise grants shares of common stock or other equity instruments, or incurs liabilities based on the price of common stock or other equity instruments. The Company records compensation expense over the vesting period for stock option grants based on the fair value method of accounting. The fair value at grant date of stock options is determined using a Black-Scholes option pricing model. Any consideration received by the Company on exercise of stock options is credited to share capital.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign exchange

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the balance sheet date for monetary items and at approximate exchange rates prevailing at the transaction date for non-monetary items. Income and expenses are translated at average exchange rates prevailing during the year at the time of the related transactions. Exchange gains or losses arising on the translation are included in operations.

(e) Cash and cash equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. As of April 30, 2007, cash consists of bank deposit accounts.

(f) Inventory

Inventory is valued at the lower of cost or market value with cost being determined using the FIFO (first in first out) cost method.

(g) Capital assets

Capital assets are recorded at cost less accumulated amortization. Rates and basis of amortization applied by the Company to amortize the costs of capital assets over their estimated useful lives are as follows:

Furniture and fixtures	30% declining-balance
Computer equipment	30% declining-balance
Leasehold improvements	Term of lease or shorter of useful life

(h) Long-lived assets

Management routinely reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For long-lived assets held and used, the Company recognizes an impairment loss only if the carrying amount of the asset is not recoverable from its undiscounted cash flows and measures an impairment loss as the difference between the carrying amount and the fair value of the asset. Long-lived assets considered held for sale are reported at lower of carrying amount or fair value (discounted cash flows) less cost to sell and are not depreciated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Intangible assets

The Company accounts for intangible assets in accordance with the Statement of Financial Accounting Standards ("SFAS") 142, "Goodwill and Other Intangible Assets", which it adopted effective May 1, 2002.

Intangible assets, consisting of patents are recorded at cost, which are amortized on a straight-line basis over their estimated useful lives. The Company reviews the carrying values of these assets annually for evidence of impairment.

(j) Research and development costs

The Company expenses research and development costs when they are incurred.

(k) Investment tax credits

Investment tax credits arising from qualifying scientific research and experimental development efforts are recorded as reductions of income tax expense when there is reasonable assurance the credits will be realized.

(l) Income taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

The most significant component of the Company's net deferred tax assets as of April 30, 2007 is its net operating loss carryforwards. A full valuation allowance was established for the deferred tax assets, as management of the Company does not believe realization of the tax benefits is more likely than not.

(m) Comprehensive loss

Comprehensive income (loss) includes net income (loss) and other comprehensive income (loss). Other comprehensive loss refers to changes in net assets from transactions which are not included in net income (loss). These changes are recorded as a separate component of shareholder's equity.

The Company's comprehensive loss has no components other than its net loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments

Concentration of credit risk

Accounts receivable are due from commercial entities to whom credit is granted based on an evaluation of the customers' financial condition.

Financial risk

Financial risk is the risk that the value of the Company's financial instruments will vary due to fluctuations in interest rates and foreign currency exchange rates, and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to interest rate and foreign currency exchange risks.

Fair values

The fair values of the Company's cash and cash equivalents, short term investments, accounts receivable, investment tax credits recoverable, bank loan, accounts payable and accrued liabilities and loans payable approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

(o) Recent accounting pronouncements

(i) In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments - an amendment to FASB Statements No. 133 and 140 ("SFAS 155"). SFAS 155 simplifies the accounting for certain hybrid financial instruments that contains an embedded derivative that otherwise would require bifurcation under SFAS 133. In addition, it amends SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"), to eliminate certain restrictions on passive derivative financial instruments that a qualifying special-purpose entity can hold. SFAS 155 is effective for all financial instruments acquired, issued or subject to a re-measurement event occurring after the beginning of an entity's first fiscal year that begins after September 15, 2006. The implementation of SFAS 155 is not expected to have a material impact on the company's results of operations and financial position.

(ii) In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets - an amendment of FASB Statement No. 140". SFAS 156 simplifies the accounting for assets and liabilities arising from loan servicing contracts. SFAS 156 requires that servicing rights be valued initially at fair value and subsequently either (i) accounted for at fair value or (ii) amortized over the period of estimated net servicing income (loss), with an assessment for impairment or increased obligation each reporting period,. SFAS 156 is effective for fiscal years beginning after September 15, 2006. The implementation of SFAS 156 is not expected to have a material impact on the Company's results of operations and financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Recent accounting pronouncements (continued)

(iii) In June 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - An Interpretation of FASB Statement No. 149" ("FIN 48"), which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken, in a tax return. FIN 48 is effective for fiscal years beginning on or after December 15, 2006. The implementation of is not expected to have a material impact on the Company's results of operations and financial position.

(iv) In May 2005, the FASB issued SFAS No. 154, which replaces APB Opinion No. 20, "Accounting Changes", and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements - An Amendment of APB Opinion No. 28". SFAS No. 154 provides guidance on the accounting for and reporting of changes in accounting principles and error corrections. SFAS No. 154 requires retrospective application to prior period financial statements of voluntary changes in accounting principle and changes required by new accounting standards when the standard does not include specific transition provisions, unless it is impracticable to do so. SFAS No. 154 also requires certain disclosures for restatements due to corrections of an error. For the Company, SFAS No. 154 is effective for accounting changes and corrections of errors made in its fiscal year beginning on May 1, 2006. There was no impact on the adoption of SFAS No. 154 to the Company's financial statements.

(v) In September 2006, the United States Securities Exchange Commission issued Staff Accounting Bulletin No. 108, "Considering the effects of prior year misstatements when quantifying current year misstatements" ("SAB 108"). SAB 108 requires analysis of misstatements using both an income statement (rollover) approach and a balance sheet (iron curtain) approach in assessing materiality and provides for a one-time cumulative effect transition adjustment. The provisions of SAB 108 will be effective for the Company as of May 1, 2007. The Company is currently evaluating the impact of adopting SAB 108.

(vi) In June 2006, the EITF reached a consensus on EITF Issue No. 06-2 "Accounting for Sabbatical Leave and Other Similar Benefits Pursuant to FASB Statement No. 43, Accounting for Compensated Absences" ("EITF 06-2"). EITF 06-2 provides clarification surrounding the accounting for benefits in the form of compensated absences, whereby an employee is entitled to paid time off after working for a specified period of time. EITF 06-2 is effective for fiscal years beginning after December 15, 2006. The Company will adopt the provisions of EITF 06-2 on May 1, 2007. The Company does not expect the adoption of EITF 06-2 to have a material impact on its results of operations and financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Recent accounting pronouncements (continued)

(vii) In June 2006, the EITF reached a consensus on EITF Issue No. 06-3 "How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement (that is, gross versus net presentation)" ("EITF 06-3"). EITF 06-3 provides guidance on how taxes directly imposed on revenue producing transactions between a seller and customer that are remitted to government authorities should be presented in the income statement (i.e. gross revenue versus net presentation). EIFT 06-3 is effective for interim and annual reporting periods beginning after December 15, 2006. The Company does not expect the adoption of SFAS 156 to have a material impact on its results of operations and financial position.

(viii) In September 2006, the FASB issued SFAS No. 157 "Fair Measurements" (SFAS 157), which provides accounting guidance on the definition of fair value and establishes a framework for measuring fair value in U.S. GAAP and requires expanded disclosures about fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Company is currently assessing the impact of the adoption of SFAS 157 on its results of operations and financial position.

(ix) In September 2006, the EITF reached a consensus on EITF Issue No. 06-1 "Accounting for Consideration Given by a Service Provider to Manufacturers or Resellers of Equipment Necessary for an End-Customer to Receive Service from the Service Provider ("EITF 06-1"). EITF 06-1 provides accounting guidance on the consideration given by a service provider to a manufacturer or reseller of specialized equipment for the reduction of the price of such equipment to an end-customer which is necessary for an end-customer to receive service from the service provider. EITF 06-1 is effective for fiscal years beginning after June 15, 2007. The Company does not expect the adoption of EITF 06-1 to have a material impact on its results of operations and financial position.

(x) In February of 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115, ("SFAS NO. 159"), which permits entities to choose to measure many financial instruments and certain other items at fair value. The objective of SFAS 159 is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company has not completed its evaluation of the effects of SFAS 159.

(Expressed in Canadian Dollars)

3. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:

	2007	2006
Trade accounts receivable	$ 1,673,760	$ 2,321,530
Other accounts receivable	86,596	46,789
Allowance for doubtful accounts	(184,645)	(200,321)
Total	$ 1,575,711	$ 2,167,998

4. INVENTORY

The components of inventory, stated at the lower of cost or market with cost determined on the specific identified cost method, are as follows:

	2007	2006
Raw materials	$ 1,867,476	$ 1,551,726
Finished goods	536,689	597,204
Total	$ 2,404,165	$ 2,148,930

5. INVESTMENT TAX CREDITS RECOVERABLE

The Company has made claims for investment tax credits on scientific research and development expenditures incurred in Canada during the year and in previous years. Management is of the opinion that there is reasonable assurance that the credits will be realized. The determination of reasonable assurance of realization is subject to management estimates based on an ongoing evaluation of existing conditions. These claims are subject to audit by the income tax authorities and any adjustments that result could reduce or increase the tax credits recorded.

6. CAPITAL ASSETS

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	$ 50,607	43,563	$ 7,044	$ 6,013
Furniture and fixtures	37,294	35,624	1,670	2,386
Leasehold improvements	12,131	4,852	7,279	9,703
	$ 100,032	$ 84,039	$ 15,993	$ 18,102

Amortization during the year ended April 30, 2007 was $5,114 (2006 - $6,025).

(Expressed in Canadian Dollars)

7. INTANGIBLE ASSETS

	2007	2006
Patents - at cost	$ 160,000	$ 160,000
Accumulated amortization	(76,000)	(44,000)
Net book value	$ 84,000	$ 116,000

Amortization of intangibles assets during the years ended April 30, 2007 and April 30, 2006 was $32,000 and $32,000, respectively. Amortization for intangible assets for the next three fiscal years is as follows:

2008	$ 32,000
2009	32,000
2010	20,000
	$ 84,000

8. BANK LOAN

The bank loan is due on demand, bears interest at the bank's prime rate plus ¼% per annum and is fully secured by a corporate guarantee by a shareholder of the Company, Grall Corporation Limited.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2007	2006
Accounts payable		
Trade	$ 2,062,939	$ 2,968,786
Other	25,735	51,160
Accruals		
Trade payables	1,089,612	843,080
	$ 3,178,286	$ 3,863,026

(Expressed in Canadian Dollars)

10. RELATED PARTY LOANS PAYABLE

	2007	2006
1161983 Ontario Limited, demand loan, interest-bearing at chartered bank's prime rate, with no specific repayment terms and secured by a general security agreement on all the assets of the Company	$ 1,170,688	$ 1,103,661
L & R Medical Inc., demand loan, interest-bearing at Canadian prime rate, unsecured, with no specified repayment terms	94,165	88,776
	$ 1,264,853	$ 1,192,437

Included in interest and bank charges is $72,417 (2006 - $54,643) relating to the above loans.

1161983 Ontario Limited is a shareholder of the Company. L & R Medical Inc. and the Company have a common shareholder.

11. SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of the following:

Authorized
Unlimited number of common shares

The following is a summary of the stated and issued share capital of the Company:

	Number of shares	Book Value
Balance, April 30, 2005 and 2006	132.48	$ 1,837,893
Shares issued on private placement (a)	67.94	5,590,000
Balance, April 30, 2007	200.42	$ 7,427,893

(a) On April 15, 2007, the Company issued 67.94 common shares, representing 33.3% of the common shares on a fully diluted basis, for cash consideration of $5,590,000 (US$5,000,000) to a public company. The purchaser has an option to acquire the remaining 66.7% of the common shares from the other shareholders through a share exchange for a consideration of US$10,000,000 of the purchaser's common shares. The option expires in October 2007.

(Expressed in Canadian Dollars)

12. SHARE BASED COMPENSATION

During the year-ended April 30, 2006, the Company granted an option to an employee as follows:

Number of options	option to purchase 3.4 shares
Exercise price	$110,294.12 per share
Vesting	immediate
Life of option	10 years if employee remains employed by the Company

The fair value of this option grant was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

Dividend yield	0%
Expected volatility	117%
Risk free rate of return	4%
Expected life	10 years

In fiscal year 2006 stock-based compensation expense was recognized in the amount of $480,804 with a corresponding amount being recognized as additional paid in capital.

In addition, the option agreement contains a provision which allows the employee to immediately require the Company to repurchase the options from the employee if a Material Event, as defined in the Option agreement, occurs, at a price equal to the increase in value, if any, of the option over the original fair value. In addition, the Company is also obligated to pay an amount not exceeding $500,000 to the employee in respect of this option if certain conditions are met. No amounts have been recorded with respect to these potential obligations as they have been determined by management to be not determinable as the requirement to pay these amounts depends on the achievement of future events.

The Black-Scholes option valuation model used by the Company to determine fair values was developed for use in estimating the fair value of freely traded options, which are fully transferable. The Company estimated expected volatility based upon historical industry data and expected life based on management's best estimate. The Company's stock options are not transferable, cannot be traded and are subject to investing restrictions, which would tend to reduce the fair value of the Company's stock options. Changes to subjective input assumptions used in the model can cause a significant variation in the estimate of the fair value of options.

SFAS 123R requires that cash flows resulting from tax deductions in excess of the cumulative compensation cost recognized for options exercised (excess tax benefits) be classified as financing cash flows. The Company has sufficient net operating losses to generally eliminate cash payments for income taxes to date.

13. INCOME TAXES

The Company's basic tax rate approximated 19% on income eligible for the small business deduction and approximately 36% on the excess. However, because the statement of operations and retained earnings includes items which are non-deductible for income tax purposes, the provision for income taxes does not reflect the basic tax rate.

As at April 30, 2007 the Company has non-capital losses of approximately $1,151,000, which can be applied against future taxable income. These carryforwards will expire at various times between 2008 and 2026.

In addition, the Company has available scientific research and experimental development expenditures of approximately $3,500,000 (Federal) and $5,500,000 (Ontario) which can be applied against future taxable income.

A reconciliation of expected income tax at the statutory federal rate with the actual income tax provision is as follows for the years ended April 30 (in thousands):

	2007	2006
Expected income tax benefit at statutory rate (36%)	$ (823)	$ (181)
Effect of change in valuation allowance	843	(13)
Non-deductible expenses	1	175
Recovery due to ITC	(515)	(493)
Other	(21)	46
	$ (515)	$ (466)

Significant components of the net deferred tax asset (liability) at December 31 were as follows:

	2007	2006
Noncurrent assets:		
Loss carryforwards	$ 415,984	$ 11,153
Capital and intangible assets	30,326	20,473
SR&ED expenditures	1,400,851	1,150,675
Deferred tax asset	1,847,161	1,182,301
Less: Valuation allowance	(1,847,161)	(1,182,301)
	$ -	$ -

The Company has provided a full valuation allowance on the total amount of its deferred tax assets at April 30, 2007 and 2006 since management does not believe that it is more likely than not that these assets will be realized.

(Expressed in Canadian Dollars)

14. RELATED PARTY TRANSACTIONS

The Company had certain transactions with various shareholders during the year.

The amounts included in the balance sheet of the Company from these related parties not disclosed elsewhere are as follows:

	2007	2006
Accounts receivable	$ 69,348	$ 48,102
Accounts payable and accrued liabilities	$ 233,121	$ 35,667
Deposits from customers	$ 732,666	$ -

The following transactions not disclosed elsewhere, which are recorded at the exchange amount, are reflected in the statement of operations and deficit of the Company:

	2007	2006
Sales	$ 1,449,770	$ 4,121,929
Purchases	$ 234,780	$ 545,344
Consulting fees	$ 100,000	$ 100,000

15. COMMITMENTS

Lease commitments

The Company is committed to the following minimum lease payments under operating leases for its vehicle and equipment:

2008	$ 18,295
2009	17,000
2010	17,000
	$ 52,295

(Expressed in Canadian Dollars)

15. COMMITMENTS (continued)

Licensing agreement

The Company has entered into a licensing agreement. Under the terms of the agreement, the Company is committed to make the following minimum royalty payments during the next five years:

2008	$	15,000
2009		15,000
2010		15,000
2011		15,000
2012		15,000
	$	75,000

As at April 2007, $13,138 (2006 - $27,762) is included in accounts payable.

16. FINANCIAL INSTRUMENTS

Credit risk

The Company is subject to the risk of non-payment of its accounts receivable. The Company mitigates this risk by checking the credit worthiness of its customers and by requiring significant deposits from its customers. As at April 30, 2007 approximately 29% of the accounts receivable balance is from one customer (2006 - 17% from two customers) and 27% of the sales balance is from two customers (2006 - 36% from one customer).

Interest rate risk

The Company has interest-bearing borrowings for which general interest rate fluctuations apply. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Foreign currency risk

The Company undertakes revenue and purchase transactions in foreign currencies, and therefore is subject to gains and losses due to fluctuations in foreign currency exchange rates. The Company does not use derivative financial instruments to reduce its exposure to foreign currency risk.

17. GUARANTEES

The Company has entered into agreements that include indemnities in favour of third parties, such as confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements and leasing contracts. These indemnification agreements may require the Company to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The nature of these indemnification agreements prevent the Company from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically the Company has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the financial statements with respect to these agreements.

18. SEGMENT INFORMATION

The Company operates and manages its business in one industry segment - the supply of equipment for ophthalmology including innovative systems with advance imaging capabilities which is also the principal product family.

Sales by Country of Origin (in $ millions)

	2007	2006
North America	$ 1.71	$ 2.47
Europe	3.69	3.53
Middle East	2.48	0.98
South America	0.24	0.07
Asia and Australia	1.58	5.35
	$ 9.70	$ 12.40

(Expressed in Canadian Dollars)

19. RESTATEMENT OF FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2006 AND 2007

Subsequent to the issuance of the Company's 2007 financial statements, the Company's management determined that a royalty payable to a third party should have been included in the financial statements as at and for the years ended April 30, 2006 and April 30, 2007. Under the royalty agreement, the company is obligated to remit a percentage of all Optical Coherence Tomography/Standing Laser Ophthalmoscope (OCT/SLO) sales to a third party. As a result of the omission the balance sheets, statements of operations and deficit and statements of cash flows have been restated from the amounts previously reported, to the amounts disclosed in the table below. Additionally, the opening balance of accumulated deficit as of May 1, 2005 has been increased by $45,000 to correct errors arising in prior periods relating to the royalty payable described above.

RESTATEMENT TO BALANCE SHEETS

	April 30,2007			April 30,2006		
	As previously reported $	Adjustments $	As restated $	As previously reported $	Adjustments $	As restated $
LIABILITIES						
Accounts Payable and accrued liabilities (note 9)	(2,877,773)	(300,513)	3,178,285	(3,642,177)	(220,849)	(3,863,026)
SHAREHOLDERS' EQUITY						
Accumulated Deficit	(4,624,689)	(300,513)	(4,925,201)	(2,939,632)	(220,849)	(3,160,481)

RESTATEMENT TO STATEMENTS OF CASH FLOWS

	April 30,2007			April 30,2006		
	As previously reported $	Adjustments $	As restated $	As previously reported $	Adjustments $	As restated $
Operating Cash Flows						
Net Loss	(1,685,057)	(79,664)	(1,764,720)	141,038	(175,849)	(34,811)
Changes in non-working capital items:						
Accounts Payable and Accrued Liabilities	(764,404)	79,664	(684,741)	2,135,428	175,849	2,311,277

RESTATEMENT TO STATEMENTS OF OPERATIONS AND DEFICIT

	April 30,2007			April 30,2006		
	As previously reported $	Adjustments $	As restated $	As previously reported $	Adjustments $	As restated $
Cost of Sales (Note 14)	8,206,378	79,664	8,286,042	9,062,451	175,849	9,238,300
Gross Margin	1,447,630	(79,664)	1,367,966	3,301,352	(175,849)	3,125,503
NET INCOME/ (LOSS)	(1,685,057)	(79,664)	1,764,720	141,038	(175,849)	(34,811)

Exhibit 99.2

OPKO Health, Inc.
Condensed Consolidated Pro Forma Balance Sheet
As of December 31, 2006
(Unaudited)

(in thousands)	OPKO	OPKO equity investment in OTI	Pro forma consolidated
ASSETS			
Current assets			
Cash and cash equivalents	$ 8,922	$ (5,000)	$ 3,922
Short-term investments	639	-	639
Prepaid expenses and other current assets	174	-	174
Total current assets	9,735	(5,000)	4,735
Property and equipment, net	90	-	90
Investment in OTI, net	-	4,914	4,914
Other assets	24	-	24
Total assets	$ 9,849	$ (86)	$ 9,763
LIABILITES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Current portion of long-term notes	$ 1,667	$ -	$ 1,667
Accounts payable	3,143	-	3,143
Accrued expenses	1,468	267	1,735
Total current liabilities	6,278	267	6,545
Long-term notes payable, net unamortized discount of $168	2,165	-	2,165
Total liabilities	8,443	267	8,710
Commitments and contingencies			
Shareholders' equity			
Series A preferred stock - $0.01 par value, 4,000,000 shares authorized; 869,366 and 0 shares issued and outstanding (liquidation value of $2,336 and $0) at December 31, 2006 on a pro forma basis	10	-	10
Series C preferred stock $0.01 par value, 500,000 shares authorized; 457,603 shares issued and outstanding on a pro forma basis	5	-	5
Common stock - $0.01 par value, 225,000,000 shares authorized; 93,644,549 shares issued and outstanding on a pro forma basis	936	-	936
Additional paid-in capital	242,648	-	242,648
Deficit accumulated during development stage	(242,193)	(353)	(242,546)
Total shareholders' equity	1,406	(353)	1,053
Total liabilities and shareholders' equity	$ 9,849	$ (86)	$ 9,763

OPKO Health, Inc.
Condensed Consolidated Pro Forma Statement of Operations
For the Period from inception (June 23, 2006) to December 31, 2006
(Unaudited)

(in thousands)	OPKO	OPKO equity investment in OTI	Pro forma consolidated
Revenue	$ -	$ -	$ -
Cost of goods sold	-	-	-
Gross margin	-	-	-
Operating expenses:			
Selling, general and administrative	4,190	-	4,190
Research and development	8,535	-	8,535
Total operating expenses	12,725	-	12,725
Operating loss	(12,725)	-	(12,725)
Other (expense) income, net	108	(267)	(159)
Loss before income taxes and loss from OTI	(12,617)	(267)	(12,884)
Income taxes	-	-	-
Loss before loss from OTI	(12,617)	(267)	(12,884)
Loss from OTI	-	(86)	(86)
Net loss	(12,617)	(353)	(12,970)
Preferred stock dividend	(943)	-	(943)
Net loss attributable to common shareholders	$ (13,560)	$ (353)	$ (13,913)
Loss per share, basic and diluted	$ (0.12)	$ (0.00)	$ (0.12)
Weighted average number of shares outstanding - basic and diluted	113,042,000	113,042,000	113,042,000

OPKO Health, Inc.
Notes to Condensed Consolidated Pro Forma Financial Statements

Note 1. Basis of Presentation.

The pro forma balance sheet reflects the balance sheets of Froptix Corporation, as adjusted for the reverse merge between Froptix Corporation and eXegenics, Inc. and the acquisition of Acuity Pharmaceuticals Inc., which are now known as OPKO Health, Inc.

The following adjustments were made to reflect the reverse merger between Froptix and eXegenics and the subsequent acquisition of Acuity.

i. The issuance of 61,775,000 shares of common stock for 100% of the outstanding shares of Froptix.

ii. Eliminate eXegenics retained deficit and treasury stock.

iv. Eliminate Froptix common stock and Acuity common and preferred stock.

v. Eliminate Acuity retained deficit.

vi. Represents write off of in process research and development of Acuity (approximately $213.0 million. Amount was valued at consummation of the acquisition but then subsequently written off in accordance with FASB Interpretation No. 4, *Applicability of FASB Statement No. 2 to Business Combinations Accounted for by the Purchase Method.*

vii. Represents dividends which would have been paid to Acuity preferred stock holders had the merger occurred January 1, 2006. Amount calculated as 457,589 Series C Preferred Stock shares multiplied by a fair value of $77/share multiplied by 2% dividend rate (457,589*$77*2%=$704,687).

The pro forma financial information reflects the historical financial results of OPKO Health, Inc. and the pro forma financial information for Ophthalmic Technologies, Inc., or OTI, and was derived from the audited financial statements of OTI for the periods ended April 30, 2006 and April 30, 2007. As a result of OTI’s fiscal financial year differing more than 93 days than that of OPKO, an adjustment was made to reflect OTI's results for the year ended December 31, 2006.

The 2006 pro forma statement of operations reflects OPKO’s results from June 23, 2006 (inception) through December 31, 2006 and OTI’s result from June 23, 2006 (OPKO’s inception) through December 31, 2006.

The pro forma interest expense assumes borrowing funds at a 10% annual interest rate, which is the annual interest rate of OPKO's current line of credit. The interest expense reflects the cost as if the funds were borrowed on June 23, 2006.

The purchase price allocation of the OTI assets are preliminary and may change significantly.

OTI is a Toronto-Canada based company and as a result, its functional currency and financial statements reflect Canadian Dollars. We have translated OTI's financial statements to U.S. dollars for the periods presented for the Statement of Operations using the weighted average exchange rate of approximately $0.89 for the period ended December 31, 2006.