

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

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12

VIVUS, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On June 18, 2013, VIVUS, Inc., or the Company or VIVUS, attended the Wells Fargo Securities Research & Economics 2013 Healthcare Conference and presented the slides attached hereto as Exhibit 1.

Important Additional Information

On June 3, 2013, VIVUS filed a definitive proxy statement and GOLD proxy card with the SEC in connection with the solicitation of proxies for its 2013 Annual Meeting of Stockholders. Stockholders are strongly advised to read VIVUS's 2013 proxy statement because it contains important information. Stockholders may obtain a free copy of the 2013 proxy statement and other documents that the Company files with the SEC from the SEC's website at www.sec.gov or VIVUS's website at www.vivus.com.



INNOVATIVE THERAPIES NOVEL PRODUCTS

Qsymia

(phentermine and topiramate
extended-release) capsules

STENDRA
(avanafil) tablets

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FORWARD LOOKING STATEMENT



This presentation contains "forward looking" statements that involve risks and uncertainties. These statements typically may be identified by the use of forward looking words or phrases such as "may," "believe," "expect," "forecast," "intend," "anticipate," "predict," "should," "planned," "likely," "opportunity," "estimated," and "potential," the negative use of these words or other similar words. All forward looking statements included in this document are based on our current expectations, and we assume no obligation to update any such forward looking statements. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for such forward looking statements. In order to comply with the terms of the safe harbor, we note that a variety of factors could cause actual results and experiences to differ materially from the anticipated results or other expectations expressed in such forward looking statements. The risks and uncertainties that may affect the operations, performance, development, and results of our business include but are not limited to: (1) our limited commercial experience with Qsymia® in the United States, or U.S.; (2) the timing of initiation and completion of the clinical studies required as part of the approval of Qsymia by the U.S. Food and Drug Administration, or FDA; (3) the response from the FDA to the data that VIVUS will submit relating to post-approval clinical studies; (4) the impact of the indicated uses and contraindications contained in the Qsymia label and the Risk Evaluation and Mitigation Strategy, or REMS, requirements; (5) the impact of distribution of Qsymia through a certified home delivery pharmacy network; (6) our ability to implement the recently FDA approved amendment to the REMS for Qsymia, which allows dispensing through certified retail pharmacies; (7) that we may be required to provide further analysis of previously submitted clinical trial data; (8) the negative opinion of the European Medicines Agency's, or EMA, Committee for Medicinal Products for Human Use, or CHMP, for the Marketing Authorization Application, or MAA, for Qsymia; (9) whether healthcare providers, payors and public policy makers will recognize the significance of the new AACE guidelines; (10) our ability to successfully commercialize Qsymia or establish partnerships for avanafil or Qsymia; (11) the ability of our partners to maintain regulatory approvals to manufacture and adequately supply our products to meet demand; (12) our history of losses and variable quarterly results; (13) substantial competition; (14) risks related to the failure to protect our intellectual property and litigation in which we may become involved; (15) uncertainties of government or third-party payor reimbursement; (16) our reliance on sole source suppliers; (17) our reliance on third parties and our collaborative partners; (18) our failure to continue to develop innovative investigational drug candidates and drugs; (19) risks related to the failure to obtain FDA or foreign authority clearances or approvals and noncompliance with FDA or foreign authority regulations; (20) our ability to demonstrate through clinical testing the safety and effectiveness of our investigational drug candidates; (21) the timing of initiation and completion of clinical trials and submissions to foreign authorities; (22) the results of post-marketing studies are not favorable; (23) compliance with post-marketing regulatory standards is not maintained; (24) the volatility and liquidity of the financial markets; (25) our liquidity and capital resources; (26) our expected future revenues, operations and expenditures; and (27) other factors that are described from time to time in our periodic filings with the Securities and Exchange Commission, or the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 26, 2013 (as amended by Form 10-K/A, filed with the SEC on April 30, 2013 and by Form 10-K/A, filed with the SEC on June 12, 2013) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 8, 2013.

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INVESTMENT HIGHLIGHTS



- Biopharma company with two FDA approved products in markets with high potential
- Qsymia, the first FDA approved once-daily oral medication for chronic obesity that has demonstrated average weight loss of >10% based on placebo-adjusted data*
 - > Obesity is the most prevalent medical condition and represents a large market opportunity
 - > Qsymia is safe and efficacious* Obesity (2011) DOI:10.1038/oby.2011.330; The Lancet (2011) DOI:10.1016/S0140-6736(11)60205-5; Completers Analysis
- Since launch, double digit Qsymia prescription growth
 - > 97% quarter-over-quarter prescription growth (4Q2012 to 1Q2013)
- Recent REMS modification to allow access via certified retail pharmacies
 - > Removes a significant barrier to Qsymia commercialization
 - > Simplifies prescribing and dispensing
- Improving reimbursement
 - > Qsymia now covered for plans following ESI and Medco National Formularies
 - > Pharmacoeconomic publication to drive additional reimbursement decisions and tools
- STENDRA, next generation PDE5 inhibitor for Erectile Dysfunction with fast onset of action

INNOVATIVE THERAPIES; NOVEL PRODUCTS



Qsymia[®]
(phentermine and topiramate
extended-release) capsules ©

STENDRA[™]
(avanafil) tablets

Two approved products in high potential markets:

- Qsymia[®] for chronic weight management
- STENDRA[™] for erectile dysfunction



About Qsymia

Qsymia is indicated as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adults with an initial body mass index (BMI) of 30 kg/m² or greater (obese) or 27 kg/m² or greater (overweight) in the presence of at least one weight-related medical condition such as high blood pressure, type 2 diabetes, or high cholesterol.

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Important Safety Information

Qsymia (phentermine and topiramate extended-release) capsules CIV is contraindicated in pregnancy; in patients with glaucoma; in hyperthyroidism; in patients receiving treatment or within 14 days following treatment with monoamine oxidase inhibitors (MAOIs); or in patients with hypersensitivity to sympathomimetic amines, topiramate, or any of the inactive ingredients in Qsymia.

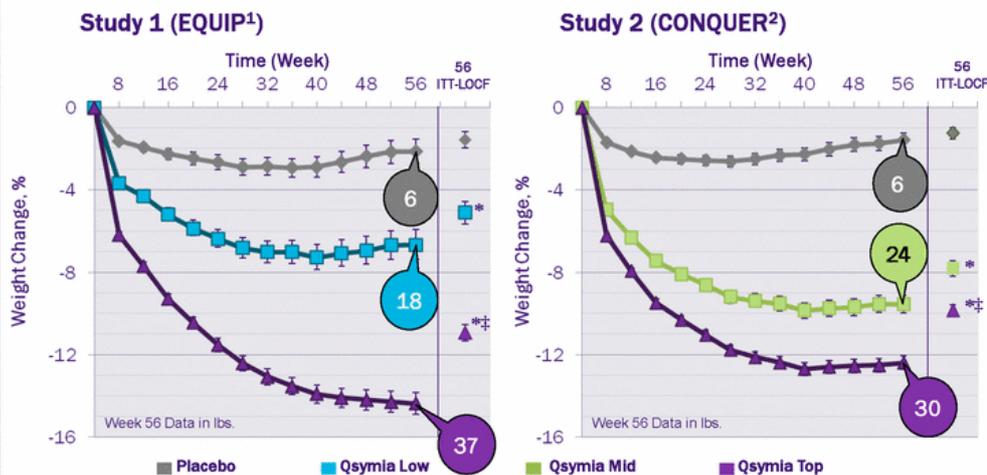
Qsymia can cause fetal harm. Females of reproductive potential should have a negative pregnancy test before treatment and monthly thereafter and use effective contraception consistently during Qsymia therapy. If a patient becomes pregnant while taking Qsymia, treatment should be discontinued immediately, and the patient should be informed of the potential hazard to the fetus.

The most commonly observed side effects in controlled clinical studies, 5% or greater and at least 1.5 times placebo, include paraesthesia, dizziness, dysgeusia, insomnia, constipation, and dry mouth.

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QSYMIA MAGNITUDE OF EFFECT

PIVOTAL 1-YEAR STUDIES: WEIGHT LOSS OVER TIME (OBSERVED/ITT DATA)



The most commonly observed side effects in controlled clinical studies, 5% or greater and at least 1.5 times placebo, include paraesthesia, dizziness, dysgeusia, insomnia, constipation, and dry mouth.

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SOURCE: (1) Obesity (2011) doi:10.1038/nbo.2011.330; (2) www.thelancet.com Published online April 11, 2011; DOI:10.1016/S0140-6736(11)90005-6

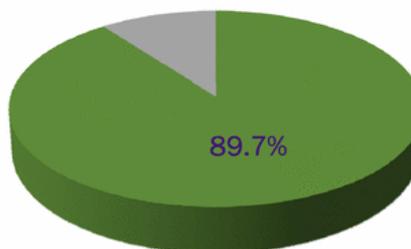
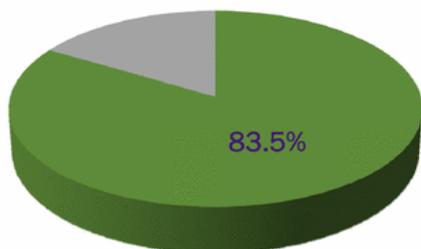
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QSYMIA CONSISTENCY OF EFFECT

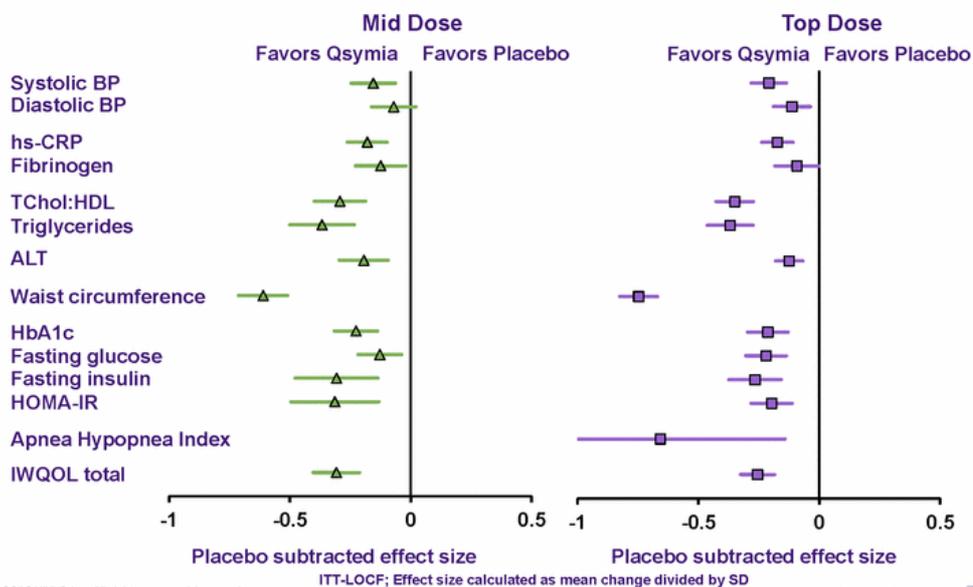


Mid Dose subjects achieving $\geq 3\%$ weight loss after 12 weeks of treatment*

Top Dose subjects achieving $\geq 5\%$ weight loss after 28 weeks of treatment*



BENEFICIAL EFFECTS OF WEIGHT LOSS WITH QSYMIA



VIVUS HAS RECENTLY ACHIEVED IMPORTANT MILESTONES FOR QSYMIA

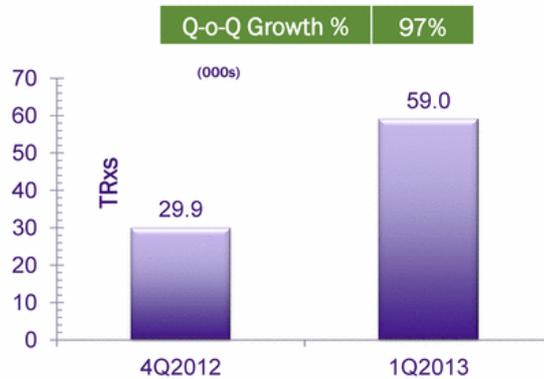


- Increases in prescriptions, prescribers & patients
- Publication of pharmacoeconomic data (Mar-2013)
- Medco coverage of Qsymia (Apr-2013)
- Approval of REMS modification to allow access via certified retail pharmacies (Apr-2013)
- Veterans Administration coverage of Qsymia (Apr-2013)
- AACE Diabetes Management Algorithm includes anti-obesity medications (May-2013)

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STEADY GROWTH IN QSYMIA PRESCRIPTIONS, PRESCRIBERS & PATIENTS



	Prescriptions	Prescribers	Patients
Launch thru <u>Mar-2013</u>	89,548	14,914	39,529

Source: VIVUS, Inc. Data on file – 31-Mar-2013

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REMS MODIFICATION (APR-2013) ALLOWS QSYMIA DISTRIBUTION VIA RETAIL CHANNEL



- Removes a significant barrier to Qsymia commercialization
- Simplifies prescribing and dispensing
- Availability in thousands of certified retail pharmacies expected by mid-Jul-2013



RETAIL IMPLEMENTATION PLAN ON TRACK FOR MID-JULY 2013



- Execute wholesaler distribution agreements
- Build distribution network
- Build and validate REMS-compliant databases
- Enroll, train and certify pharmacies (chain/independent)
- Ship to distribution centers
- Stock thousands of certified pharmacies

QSYMIA COVERED BY LARGEST PBM; REDUCES OUT-OF-POCKET COSTS



EXPRESS SCRIPTS®

- Qsymia now covered for plans following the Medco national formulary
 - ESI/Medco: largest U.S. Pharmacy Benefit Manager (PBM)
 - Manages pharmacy benefit for 64.3MM U.S. lives*
- Tier 3; Prior Authorization
- Co-pay: ~\$50 - \$60, depending on benefit design

QSYMIA INSURANCE PLAN COVERAGE IS GROWING



- ~36% of U.S. Commercial Lives have access to Qsymia at Tier 3 or better with a co-pay of \$75.00 or less for most patients*
 - Early success with both national and regional PBMs and health plans
- YE 2013 Goal: 50%

*Source: HealthLeaders (Jul-2012); Data on File, VIVUS, Inc.

QSYMIA COVERED BY VA; REDUCES OUT-OF-POCKET COSTS FOR VETERANS



U.S. Department
of Veterans Affairs

- Qsymia now available for 3.3 million Veterans Administration (VA) patients for \$9.00 copay
 - Prevalence of obesity: ~40%
 - Criteria for Use (CFU) consistent with Qsymia label
- 1st U.S. government entity to grant access to Qsymia
 - Conservative institution; evidence-based medicine

<http://www.pbm.va.gov/clinicalguidance/drugmonographs/PhenterminTopiramateMonograph.pdf>
<http://www.va.gov/healthbenefits/cost/copays.asp>

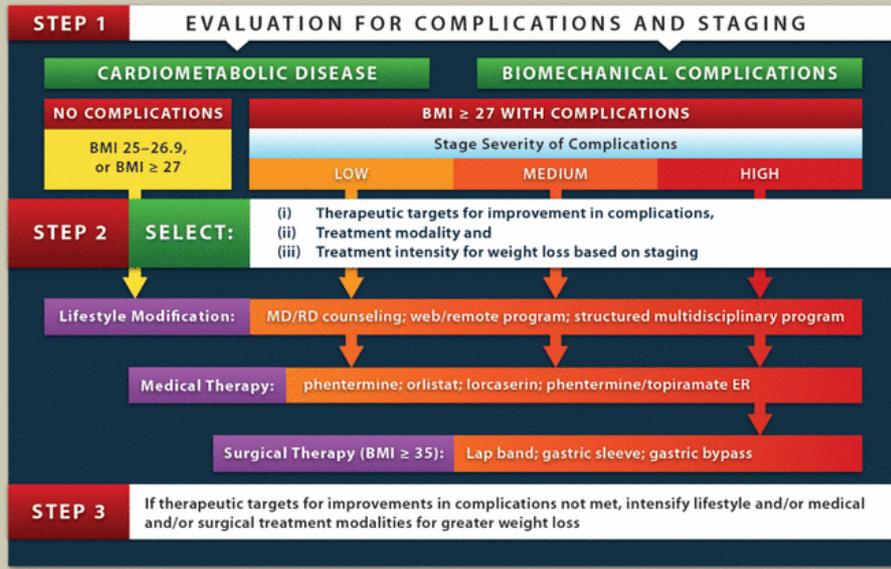
AACE DIABETES MANAGEMENT ALGORITHM 2013 INCLUDES ANTI-OBESITY MEDICATIONS



- Obesity categorized as a medical condition warranting treatment
- Obesity management and FDA-approved anti-obesity medications now recommended for:
 - Prediabetes
 - Diabetes
 - Dyslipidemia
 - Hypertension
- Inclusion of weight loss medications as first-line therapy along with lifestyle modification
- Primary Care Physicians refer to AACE guidelines



COMPLICATIONS-CENTRIC MODEL FOR CARE OF THE OVERWEIGHT/OBESE PATIENT



Reprinted with permission from American Association of Clinical Endocrinologists. Garber AJ, Abrahamson, MJ, Brazlay JI, et al. ACE Comprehensive Diabetes Management Algorithm. Endocr Pract. 2013;19:327-336

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PUBLICATION OF PHARMACOECONOMIC DATA HELPS REIMBURSEMENT



Thorge et al. Health Economics Review 2013, 3:7
http://www.healtheconomicsreview.com/content/3/1/7

Health Economics Review
SpringerOpen Journal

RESEARCH

Open Access

The impact of weight loss among seniors on Medicare spending

Kenneth E Thorge¹, Zhou Yang², Kathleen M Long^{3*} and W Timothy Garvey³

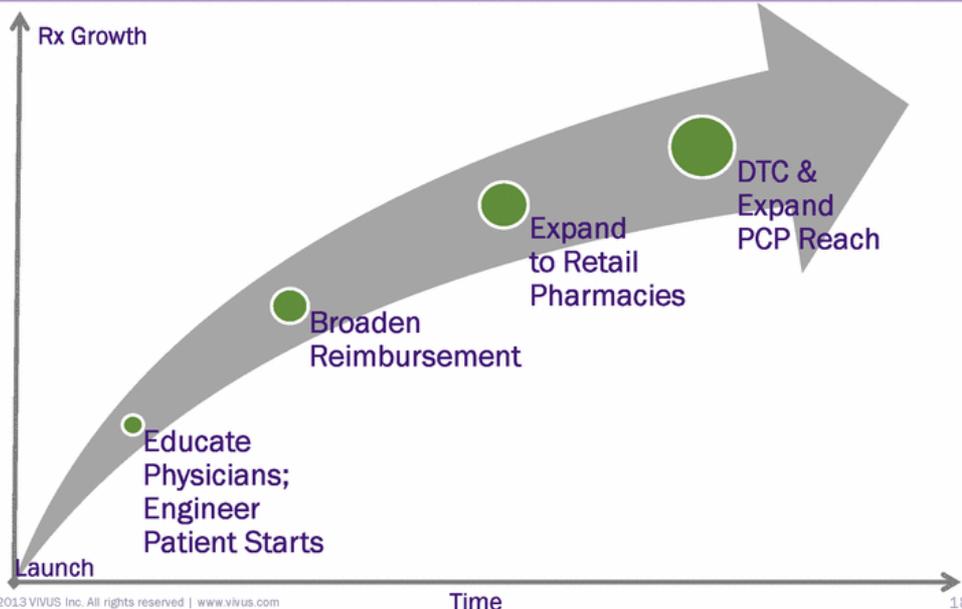
Abstract
Objective: To examine the impact of temporary and permanent weight loss of 10% and 15% on 10-year and lifetime Medicare spending among adults with overweight and obesity aged 65 years and older. Weight loss of this magnitude is consistent with next generation anti-obesity medications recently approved by the Food and Drug Administration.
Methods: We follow the approach of a longitudinal dynamic aging process model developed by our research team. This model considers the dynamic relationships between weight, chronic disease, acute medical events, functional status, mortality, health care utilization and spending among Medicare beneficiaries from age 65 until death. Using this model, we estimate baseline Medicare spending over the next decade and then over the lifetime of seniors with a body mass index (BMI) ≥ 27 with at least one weight-related comorbidity (overweight), and seniors with obesity having a BMI ≥ 30 and ≥ 35. We then estimate Medicare spending for this population between ages 65 and 70 over the course of a year, assuming 10% and 15% weight loss under alternative scenarios: with and without weight regain. (Weight regain is assumed to be 90% over a 10-year period.) The difference in spending between baseline (no weight-loss intervention) and the alternative scenarios represent potential gross savings to the Medicare program.
Results: Permanent weight loss of 10 to 15% will yield \$9,445 to \$15,987 in gross per capita savings throughout their lifetime, and \$8,070 to \$13,674 over ten years. Similarly, initial weight loss of 10 to 15% followed by 90% weight regain will result in gross per capita savings of \$7,256 to \$11,109 over their lifetime, and \$6,456 to \$8,911 over ten years. Targeting weight loss medications to adults with obesity (BMI ≥ 30) produces greater savings to the Medicare program.
Conclusion: Medicare can realize significant cost savings through anti-obesity medications that produce substantial weight loss, and as a result, reduce the progression to type 2 diabetes, and improve blood pressure and glycemic indicators in hypertensive and diabetic patients, respectively. Medications are currently excluded from coverage in the Medicare program, however, in light of potential savings and health benefits, may warrant consideration.

- 10%-15% weight loss = gross per capita savings of ~\$6,000-\$13,000 over 10 years
 - With ~11.2 million Medicare patients who are obese or overweight with at least one weight-related comorbidity, lifetime savings could total billions of dollars
- Study highlighted that weight loss produced by Qsymia® demonstrated durability over two-year treatment period

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BUILDING THE QSYMIA FRANCHISE



VIVUS CONTINUES TO EXECUTE ON ITS PLAN FOR QSYMIA



• 2013 Remaining Qsymia Goals

- Continue to build brand awareness among healthcare providers and patients
- Improve access through certified retail pharmacies
- Continue to expand insurance coverage
- Initiate DTC campaign to activate consumers
- Continue discussions with major pharmaceutical companies to expand commercialization efforts (PCP)

Qsymia
(phentermine and topiramate
extended-release) capsules

- VIVUS has issued patents that protect Qsymia into mid-2020
 - Four issued US patents listed in the Orange Book
 - European patent validated in 19 countries
 - Patents in Canada and Australia
- If approved, market exclusivity in the EU may be available for 10 years, outside of any patent protections
- Pending patents in the US, Europe, Asia and elsewhere may provide additional protection
- Lifecycle plan in development seeking to extend product exclusivity beyond 2020



**STENDRA:
PARTNERING FOR VALUE**

STENDRA™ 
(avanafil) tablets

STENDRA™ *(avanafil) tablets*

About STENDRA™

STENDRA is a prescription medicine used to treat erectile dysfunction (ED). STENDRA (avanafil) is licensed from Mitsubishi Tanabe Pharma Corporation. VIVUS has development and commercial rights to STENDRA for the treatment of sexual dysfunction worldwide with the exception of certain Asian Pacific Rim countries.

Do not take STENDRA if you take nitrates, often prescribed for chest pain, as this may cause a sudden, unsafe drop in blood pressure. Tell your healthcare provider about all the medicines you take and discuss your general health status to ensure that you are healthy enough to engage in sexual activity. If you experience chest pain, nausea, or any other discomforts during sex, seek immediate medical help.

In the rare event of an erection lasting more than 4 hours, seek immediate medical help to avoid long-term injury. STENDRA in combination with other treatments for erectile dysfunction is not recommended. STENDRA does not protect against sexually transmitted diseases, including HIV.

The most common side effects of STENDRA are headache, flushing, runny nose and congestion.

Important Safety Information

- Highly selective PDE5i with rapid onset
- Positive CHMP recommendation (Apr. 26, 2013)
- Opportunity to commercialize in the US and EU
 - > EC decision expected Jun-2013
- Manufacturing technology transfer underway
- Partnering discussions in progress



VIVUS IS WELL-CAPITALIZED TO EXECUTE ON ITS STRATEGY



- **\$360MM of new financing secured in the last three months to execute commercialization of Qsymia**
 - **\$250MM Convertible Senior Unsecured Notes (May 21, 2013)**
 - Capped call brings effective conversion price to \$20.00
 - **\$110MM synthetic capped royalty financing (Mar. 26, 2013)**
 - \$50MM drawn as of Jun-2013
 - \$60MM remaining through Dec. 31, 2013
- **\$406MM of *pro forma* cash and short-term investments at Mar. 31, 2013 reflecting recent financings**

VIVUS INVESTMENT HIGHLIGHTS



- **Two FDA-approved products**
- **Making significant progress in building the obesity category and Qsymia brand**
 - Educating physicians
 - Expanding reimbursement
 - Improving access (REMS modification)
 - Growing Qsymia prescriptions
- **Strong Balance Sheet**

IMPORTANT ADDITIONAL INFORMATION



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