

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>VONAGE 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/01/2001</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VONAGE HOLDINGS CORP</u> <u>23 MAIN STREET</u> <u>HOLMDEL, NJ 07733</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>11-3547680</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>732-528-2600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>11-3547680</u>	2c Plan Sponsor's telephone number <u>732-528-2600</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>11-3547680</u>					
2c Plan Sponsor's telephone number <u>732-528-2600</u>					
2d Business code (see instructions) <u>517000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2021	LUANNE PHILLIPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2098
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1406 6a(2) 1183 6b 2 6c 800 6d 1985 6e 1 6f 1986 6g 1930 6h 76
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2S 2T 2E 2F 2G 2J 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan VONAGE 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VONAGE HOLDINGS CORP	D Employer Identification Number (EIN) 11-3547680	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPITAL MANAGEMENT GROUP

13-4071393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	CONSULTANT	56250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	49234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WITHUM SMITH/BROWN PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	15244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-69516	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF NEW PERSPECT R5E - AMERICAN FUN 95-2566717	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET INST - DST SYSTEMS INC 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GRTH & INC Y - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS INTL DVSFD Y - INVESCO INVEST	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H TRITON I - JANUS SERVICES LLC	43-1804048	0.10%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MID CAP VALUE R4 - MFS SERVICE	04-2865649	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE BOND I - BNY MELLON INVEST P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan VONAGE 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VONAGE HOLDINGS CORP	D Employer Identification Number (EIN) 11-3547680	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	70846
(2) Participant contributions.....		1b(2) 0	286785
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 5653065	8787081
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 2219861	1990515
(9) Value of interest in common/collective trusts		1c(9) 0	0
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 156765000	192956278
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	164637926	204091505

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	164637926	204091505
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5866664	
(B) Participants	2a(1)(B)	15699410	
(C) Others (including rollovers).....	2a(1)(C)	2052952	
(2) Noncash contributions	2a(2)	0	23619026
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15896	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	99149	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115045
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	10718336
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10718336	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10718336
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		25469180
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		59921587

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20414691	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20414691
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		2105
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	49234	
(4) Other.....	2i(4)	1978	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51212
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20468008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39453579
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUM SMITH/BROWN PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan VONAGE 401(K) RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 VONAGE HOLDINGS CORP</div>	<div>D Employer Identification Number (EIN) 11-3547680</div>

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

VONAGE 401(k) RETIREMENT PLAN
Financial Statements
December 31, 2020 and 2019
With Independent Auditor's Report

Vonage 401(k) Retirement Plan
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December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator,
Vonage 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Vonage 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

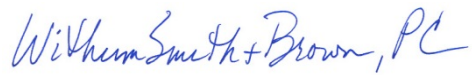
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, schedule H, part IV, line 4i – schedule of assets (held at end of year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

September 16, 2021

Vonage 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Investments, at fair value		
Registered investment companies	\$ 192,956,278	\$ 156,765,000
Money market fund	<u>8,787,081</u>	<u>5,653,065</u>
Total investments, at fair value	<u>201,743,359</u>	<u>162,418,065</u>
Receivables		
Participants' contributions	286,785	-
Employer contributions	70,846	-
Notes receivable from participants	<u>1,990,515</u>	<u>2,219,861</u>
Total receivables	<u>2,348,146</u>	<u>2,219,861</u>
Net assets available for benefits	<u>\$ 204,091,505</u>	<u>\$ 164,637,926</u>

The Notes to Financial Statements are an integral part of these statements.

Vonage 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions

Investment income	
Net appreciation in fair value of investments	\$ 25,469,180
Interest and dividend income	<u>10,734,232</u>
Total investment income	<u>36,203,412</u>
 Interest income on notes receivable from participants	 <u>99,149</u>
 Contributions	
Employer	5,866,664
Participants	15,699,410
Rollover	<u>2,052,952</u>
Total contributions	<u>23,619,026</u>
Total additions	<u>59,921,587</u>

Deductions

Benefits paid to participants	20,414,691
Deemed distributions	2,105
Administrative fees	<u>51,212</u>
Total deductions	<u>20,468,008</u>

Net change in net assets available for benefits 39,453,579

Net assets available for benefits

Beginning of year	<u>164,637,926</u>
 End of year	 <u>\$ 204,091,505</u>

The Notes to Financial Statements are an integral part of these statements.

Vonage 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2020 and 2019

1. DESCRIPTION OF PLAN

The following brief description of the Vonage 401(k) Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and summary plan description for more complete information.

General

The Plan is a participant directed defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code (“Code”) and subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established for the purpose of providing eligible employees of Vonage Holdings Corp. and its related adopting affiliates (collectively the “Company”) and their beneficiaries funds for retirement.

Eligibility

Eligible employees are immediately eligible to participate in the Plan on the first day of the month coinciding with or following their date of hire, provided they are 21 years of age. Unless an election to opt-out of the Plan is made, the eligible employees will be automatically enrolled in the Plan.

Employee Contributions

An employee participating in the Plan may elect to contribute up to 75% of annual eligible compensation, not to exceed \$19,500 for 2020. Any participant, age 50 or older, may make an additional “catch-up” contribution as determined by the Code, which is not to exceed \$6,500 for 2020. The Plan has an auto-enrollment provision whereby all eligible participants are automatically enrolled in the Plan at a deferral rate equal to 3% of eligible compensation, unless the participant affirmatively elects not to participate in the Plan. Participant deferral rates automatically escalate annually by 1% up to a maximum of 5% of eligible compensation. Under the Plan, participants may also make Roth elective contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. A participant may suspend contributions or may increase or decrease his or her level of participation in the Plan at any point in time. Eligible employees may directly roll over amounts from another qualified plan or IRA into the Plan.

Employer Discretionary Matching Contributions

The Company may make a discretionary matching contribution. For the year ended December 31, 2020, the Company elected to match an amount equal to 50% of employee pre-tax contributions subject to a maximum of \$6,000. Employees become fully vested in the Company’s match after one year of service.

Employer Discretionary Nonelective Contributions

Under the Plan, the Company may make a discretionary nonelective contribution, which is not limited to its current or accumulated net profit. The amount of the contribution, if any, shall be determined each year by the Company, not to exceed 5.7% of the participant’s eligible compensation.

The allocation of the nonelective contribution to participants’ accounts is based on the participants’ wage base. Participants will be eligible to receive discretionary contributions provided they are employed on the last day of the plan year and have attained 501 hours or more of service in the current Plan year. For the year ended December 31, 2020, the Company did not make a discretionary nonelective contribution.

Participant Accounts

Individual accounts are established for each participant. The Plan offers a variety of mutual funds, with varying investment objectives, and a money market fund as investment options. Each participant’s account is credited with the participant’s pre-tax and Roth contributions, Company contributions, if any, and the proportionate share of dividends, interest, and investment gains since the preceding valuation date.

Vonage 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2020 and 2019

The participant's account is reduced by withdrawals, losses on investments, certain administrative fees, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

A participant is at all times fully vested in the portion of his/her account attributable to participant contributions, plus actual earnings, and losses thereon. Vesting in the Company's contributions, plus actual earnings, and losses thereon, is based on years of service. Employees terminated prior to December 15, 2014 are subject to a 3-year service period prior to becoming 100% vested. Employees terminated on or after December 15, 2014 are subject to a 1-year service period prior to becoming 100% vested.

In the event of death while employed by the Company, reaching normal retirement age of 65 or termination of employment after becoming disabled, all participants' balances in the Plan become fully vested.

Forfeitures occur when a participant terminates employment and is less than 100% vested in his/her Company account balance. Forfeitures are retained in the Plan and will be used to reduce future Company contributions or to reduce plan expenses. For the year ended December 31, 2020, the Company used approximately \$12,000 to reduce the Company's matching contribution and \$300 to reduce Plan administrative expenses. At December 31, 2020 and 2019, the balance in the forfeited non-vested account totaled approximately \$242,000 and \$27,500, respectively.

Notes Receivable from Participants

The Plan allows for loans to be extended to participants for financial hardship or financial needs. All loans are considered a direct investment of the participant, and payments of principal and interest are credited to the participant's account. Participants may have two loans at any time provided the aggregate balance of the outstanding loans does not exceed 50% of the vested balance, up to a maximum of \$50,000. The loans are payable over a maximum of five years, unless the loan is used to acquire a principal residence, in which case the maximum term is ten years, with interest as specified in the Plan.

The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with the prevailing interest rates as determined by the Plan. Principal and interest, currently ranging from 3.25% to 5.50% per annum and currently maturing through August 2029, are paid ratably through payroll deductions.

Under the provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, which was passed in early 2020 as a result of the COVID-19 pandemic, participants are provided with a one-year delay for loan payments due in 2020, on or after March 27, preventing default until at least March 28, 2021, when repayments will begin on a new schedule.

Distributions and Withdrawals

Prior to age 59 $\frac{1}{2}$, distributions and withdrawals are not permitted from the Plan except in the instances of hardship, death, disability, or termination of employment. Under an early retirement option (age 55), an employee with 5 years of vested service can receive distributions. Hardship withdrawals must be submitted to the Plan administrator in writing and make the participant ineligible to contribute to the Plan for six months. After attaining age 59 $\frac{1}{2}$, participants may elect to withdraw an amount equal to any whole percentage not to exceed 100% of the participant's vested account for any reason. In the event of termination of employment, a participant shall be entitled to, as a lump-sum distribution, his or her participant contributions and earnings thereon and vested Company contributions and earnings thereon upon request. In the event that the participant's vested accrued benefit is \$1,000 or less, this amount is distributed to the participant without the participant's request.

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Under the CARES Act, participants were permitted to take distributions up to \$100,000 from all plans and Individual Retirement Accounts ("IRAs") and not be subjected to the 10% early distribution tax under Internal Revenue Code section 72(t), 20% tax withholding or 402(f) notices. These distributions will be taxed over 3 years, unless immediate taxation is elected, and can be repaid within 3 years under which repayments will be treated as timely rollover contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained, and the accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of additions to and deductions from net assets during the reporting period. Accordingly, actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes gains and losses on investments bought, sold, and held during the year, as well as the unrealized appreciation on those investments.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market volatility, economic conditions, currency devaluation and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The 2019 novel coronavirus (or "COVID-19") has adversely affected and may continue to adversely affect economic activity globally, nationally, and locally. Following the COVID-19 outbreak in March 2020, the values of investment securities have experienced significant volatility. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of the adverse impact of the COVID-19 outbreak on the Plan participants' account balances cannot be predicted at this time.

Administrative Services

All of the administrative expenses of the Plan are paid by the Plan, except for fees paid by the Company. In addition, participants are charged service fees for any loan and distribution transactions they request, and certain investment related expenses have been offset with net investment income and are not readily determinable.

Vonage 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

3. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by Fidelity Management Trust Company, the trustee, except for comparing such information with the related information included in the financial statements.

Based on information provided and certified by the trustee, there are no fixed income obligations, leases or debt instruments in default or deemed uncollectible, as defined by ERISA, for the years ended December 31, 2020 and 2019.

The following information as of and for the year ended December 31 was prepared from reports certified by the trustee:

	<u>2020</u>	<u>2019</u>
Investments, at fair value		
Registered investment companies	\$ 192,956,278	\$ 156,765,000
Money market fund	\$ 8,787,081	\$ 5,653,065
Notes receivable from participants	\$ 1,990,515	\$ 2,219,861
 Net appreciation in fair value of investments	 \$ 25,469,180	
Interest income on notes receivable from participants	\$ 99,149	
Interest and dividend income	\$ 10,734,232	

4. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board has established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. Such inputs include quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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December 31, 2020 and 2019

Level 3 – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for the Plan's assets measured at fair value. There have been no changes in the methodology used for periods presented in these financial statements.

Registered Investment Companies and Money Market Fund: Investments held by registered investment companies consist of shares of mutual funds and are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The Plan's money market fund is composed of interest-bearing instruments that are considered highly liquid and, as such, has a cost value that approximates fair value.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 192,956,278	\$ -	\$ -	\$ 192,956,278
Money market fund	<u>8,787,081</u>	<u>-</u>	<u>-</u>	<u>8,787,081</u>
Total	<u>\$ 201,743,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,743,359</u>
	2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 156,765,000	\$ -	\$ -	\$ 156,765,000
Money market fund	<u>5,653,065</u>	<u>-</u>	<u>-</u>	<u>5,653,065</u>
Total	<u>\$ 162,418,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,418,065</u>

Vonage 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

5. PLAN TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its employees but reserves the right to modify, amend or terminate the Plan at any time subject to the provisions of ERISA. In the event of termination of the Plan, all amounts credited to participants' accounts shall be 100% vested and non-forfeitable.

6. INCOME TAX STATUS AND UNCERTAIN TAX POSITIONS

The Plan adopted a volume submitter profit sharing 401(k) plan document sponsored by Fidelity Management Trust Company. By letter dated March 31, 2014, the Internal Revenue Service ("IRS") has advised that the volume submitter plan and related trust are designed in accordance with the applicable sections of the Code. The Plan has been amended since receiving the advisory letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the directed trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fidelity Management Trust Company received certain direct fees, which amounted to \$51,212 for the year ended December 31, 2020 and is included on the accompanying statements of changes in net assets available for benefits as administrative fees. Outstanding notes receivable from participants were \$1,990,515 and \$2,219,861, at December 31, 2020 and 2019, respectively. These transactions qualify as party-in-interest transactions. Transaction fees incurred by the trustee and registered investment companies are absorbed in investment income and are not readily determinable.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 16, 2021, which is the date the financial statements were available to be issued. Based on this evaluation, the Plan has determined that the following events have occurred and require disclosure in the financial statements:

On January 1, 2021, the Plan was amended to change the contribution period for matching employer contributions to the last day of the Plan Year.

On March 24, 2021, the Plan was amended to allow for in-plan Roth rollover contributions.

SUPPLEMENTARY INFORMATION

Vonage 401(k) Retirement Plan
EIN #11-3547680, Plan Number #001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Money Market Fund</u>			
*	Fidelity	Trust Retirement Money Market Portfolio	n/a	\$ 8,787,081
	<u>Registered Investment Companies</u>			
	American Funds	New Perspective R5E	n/a	905,258
	Baron	Asset Inst	n/a	12,107,044
	Dimensional	Intermediate Government Fxd-Inc	n/a	2,298,493
	Dimensional	US Small Cap	n/a	3,682,876
*	Fidelity	500 Index Fund	n/a	15,431,414
*	Fidelity	Contrafund K	n/a	19,071,262
*	Fidelity	Extended Market Index Fund	n/a	2,249,875
*	Fidelity	Freedom 2005 K Fund	n/a	179,088
*	Fidelity	Freedom 2010 K Fund	n/a	281,024
*	Fidelity	Freedom 2015 K Fund	n/a	365,388
*	Fidelity	Freedom 2020 K Fund	n/a	2,655,631
*	Fidelity	Freedom 2025 K Fund	n/a	4,019,623
*	Fidelity	Freedom 2030 K Fund	n/a	8,572,402
*	Fidelity	Freedom 2035 K Fund	n/a	9,390,176
*	Fidelity	Freedom 2040 K Fund	n/a	12,148,461
*	Fidelity	Freedom 2045 K Fund	n/a	12,320,801
*	Fidelity	Freedom 2050 K Fund	n/a	13,431,887
*	Fidelity	Freedom 2055 K Fund	n/a	8,773,638
*	Fidelity	Freedom 2060 K Fund	n/a	1,241,122
*	Fidelity	Freedom 2065 K Fund	n/a	52,216
*	Fidelity	Freedom Income K Fund	n/a	667,951
*	Fidelity	International Index Fund	n/a	3,370,346
*	Fidelity	Mid Cap Index Fund - Premium Class	n/a	3,365,542
*	Fidelity	Select Technology Portfolio	n/a	20,964,753
*	Fidelity	Strategic Income Fund	n/a	5,591,294
	Invesco	Growth and Income Fund Class A	n/a	3,696,634
	Janus Henderson	Triton Fund Class I	n/a	1,241,780
	JP Morgan	Equity Income R6	n/a	2,292,386
	Mass Financial	Mid Cap Value R4	n/a	324,291
	Invesco	International Diversified Y Fund	n/a	7,262,633
	T. Rowe Price	Growth Stock Adv	n/a	9,389,952
	Western Asset	Core Bond I Fund	n/a	5,611,037
	Total registered investment companies			192,956,278
	Total investments, at fair value			201,743,359
*	<u>Notes Receivable From Participants</u>	3.25% - 5.50% through August 2029	\$-0-	1,990,515
	Total			\$ 203,733,874

(a) - Any line with an asterisk (*) in column (a) represents a transaction with a person known to be a party-in-interest to the Plan.

n/a - Cost basis is not required.

See Independent Auditor's Report.



Vonage 401(k) Retirement Plan

Management Report
December 31, 2020

September 16, 2021

To the Trustees of the Vonage 401(k) Retirement Plan

Dear Trustees:

We have issued our Independent Auditor's Report on the financial statements of the Vonage 401(k) Retirement Plan as of and for the year ended December 31, 2020. In addition, this report provides a summary of certain communications in connection with the audit of the 2020 financial statements as required by professional standards. We would be happy to discuss this report with you at your convenience.

This report is intended solely for management, those in charge of governance of the Plan and others within the sponsoring organization and should not be used by anyone other than these individuals.

Respectfully submitted,



WithumSmith+Brown, PC

Current Professional Standards require that we make certain communications to Plan management and the audit committee relative to the Plan's internal control over financial reporting in certain participant compliance matters that come to our attention. Such communications would include:

- Internal control matters, including matters which are defined under professional standards as significant deficiencies and material weaknesses (*See definitions and audit engagement considerations*).
- Results of certain participation and planned testing to determine whether the plan has been in compliance with DOL regulations during the plan year in the areas tested.

Objectives, Responsibilities and Limitations Regarding Internal Control and Reporting Internal Control Matters in this Letter:

- **Our Responsibilities** – To consider the Plan’s internal control over financial reporting. To use this consideration solely to design audit procedures, which will support our expressed opinion regarding the financial statements. To communicate to management and the audit committee matters that come to our attention during the audit that we considered to be either a significant deficiency or a material weakness. These terms are specifically defined by the standards of the profession.
- **Limitations of Our Assessment of Internal Control** – Our assessment is not designed to express an opinion on the effectiveness of internal control. Accordingly, we express no such opinion. Further, we have only communicated such matters that came to our attention during the audit.

AUDITOR AND MANAGEMENT RESPONSIBILITIES

The following was addressed in our engagement letter to the Plan:

Management Responsibilities	Auditor Responsibilities
Overall responsibility for the fair presentation of the financial statements	To provide reasonable, but not absolute assurance as to whether the financial statements are free of material misstatement
Provide accurate, complete and truthful representations to the auditors during the engagement as required by Professional Standards	To gain a requisite understanding of the Plan's system of internal control to better plan and conduct the audit engagement
To establish appropriate internal controls to keep the financial statements free of material misstatement, including intentional misstatements caused by fraud	To perform tests in accordance with Professional Standards set for employee benefit plans
To provide auditors with access to all personnel and relevant plan information.	To communicate significant matters related to our audit relevant to those charged with governance
Our audit of the financial statements does not relieve the Plan trustees or Plan management of its respective responsibilities.	

SIGNIFICANT/ WAIVED ADJUSTMENTS

Nature of Entry	Effect on Net Assets Increase (Decrease)
Significant adjustments:	
Employee contributions receivable at 12/31/20	\$286,785
Employer contributions receivable at 12/31/20	<u>\$70,846</u>
Net effect on Net Assets	\$357,631
Waived adjustments:	
	--

RECONCILIATION OF INDIVIDUAL PARTICIPANT BALANCES

Total Amount of Net Assets	Approximate Amount
Assigned to Individual Participants	\$201,743,359
Per Audited Financial Statements	\$204,091,505
Difference (a)	\$(2,348,146)

(a): Difference is attributable to outstanding participant loans which are maintained on a separate schedule by the investment custodian (1,990,515) and employee/employer contributions receivable not yet received by the investment custodian (357,631).

LEGEND OF KEY DEFINITIONS

Term	Definition
Control Deficiencies	Control deficiencies are identified conditions that do not allow management or its employees in the normal course of performing their assigned functions to prevent or detect misstatements (or DOL rule violations) on a timely basis. Control deficiencies can result from a design issue (i.e. the control is not properly developed or is missing a control objective) or is not operating appropriately. Three types of control deficiencies are significant deficiencies, material weaknesses or less severe control deficiencies, hereafter referred to as other matters. The severity of the deficiency is based on the potential for misstatement and not just on the actual identified misstatement.
Material Weakness (M)	A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements or individual participant's account (or other DOL violation) will not be prevented, or detected and corrected on a timely basis.
Significant Deficiency (S)	A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those in charge of governance.
Other Matters (O)	These are matters that came to our attention that we have concluded are less severe than a material weakness or significant deficiency.



COMMUNICATIONS OF INTERNAL CONTROL RELATED MATTERS

With respect to the Participant Testing Results and Other Communications as identified herein, we advise you of the following:

- These matters represent matters related to the Plan's internal controls and our observations identified herein do not express an opinion related to the effectiveness of such internal controls.
- This audit engagement disclaims an opinion of the financial statements, as permitted by Department of Labor regulation 29 CFR 2520.103-8. Our engagement does not express an opinion of the effectiveness of internal controls.
- Our consideration of internal control may not necessarily identify all significant deficiencies or material control weaknesses.

PARTICIPANT TESTING RESULTS

Area Tested	No Issue Noted	Issue Noted	Withum Recommendation
<u>Timeliness of Deposits</u> – For deposits selected for testing, determined whether they were made on a timely basis in accordance with DOL regulations. Such deposits are required to be made as soon as they can be segregated from the sponsor’s assets.	X		We recommend continued emphasis on this area to comply with DOL regulations.
<u>Eligibility</u> – For employees selected for testing, determined that they were eligible to join the plan or had properly declined enrollment.	X		We recommend continued emphasis on this area to comply with DOL regulations.
<u>Employee Contributions</u> – For employees selected for testing, determined whether employee withholdings were consistent with amounts reported by investment statement within Plan limits.	X		We recommend continued emphasis on this area to comply with DOL regulations.
<u>Employer Matching Contributions</u> – For employees selected for testing, determined whether employer matching contributions were made in accordance with the Plan document.	X		We recommend continued emphasis on this area to comply with DOL regulations.

PARTICIPANT TESTING RESULTS

Area Tested	No Issue Noted	Issue Noted	Withum Recommendation
<u>Investment Allocations</u> – Since the Plan is a self-directed plan, we obtained a type 2 SOC 1 report on internal control, which covered this area and noted that the investment custodian’s auditors noted no material weaknesses in this area.	X		We recommend continued emphasis on this area to comply with DOL regulations.
<u>Forfeitures</u> – We reviewed forfeiture allocations for selected participants to determine whether they have been recorded in accordance with the Plan document.		O	<p>According to IRS Revenue Ruling 80-155, defined contribution plans will not satisfy plan qualification requirements unless all forfeitures are properly allocated according to Plan documents (optimally in the year incurred). Forfeitures should be used to (1) reduce plan expenses, (2) employer matching contributions, or (3) to participants. At December 31, 2020, there was approximately \$241,628 in the forfeiture account.</p> <p>We recommend emphasis on the usage of forfeitures in order to comply with DOL and IRS requirements.</p>

PARTICIPANT TESTING RESULTS

Area Tested	No Issue Noted	Issue Noted	Withum Recommendation
<u>Benefit Payments</u> — For employees selected for testing, determined whether distributions were in accordance with the Plan document, were properly authorized by the participant and the actual disbursement was in accordance with the participant’s election.		O	Withum noted hardship documentation is not maintained. Withum recommends working with Fidelity to ensure proper documentation is available for hardship withdrawals.
<u>Notes Receivable from Participants Repayments</u> – For employees selected for testing, determined whether the repayment activity and outstanding balances were consistent with the underlying payment schedule and properly applied.	X		We recommend continued emphasis on this area to comply with DOL regulations.

REQUIRED COMMUNICATIONS

Matter to Be Communicated	Comments
Accounting Policies – Professional Standards require that new or significant changes to accounting policies be communicated along with the effect of such policies.	There have been no significant changes to the Plan's accounting policies during the year.
Disagreements – Professional Standards require that any significant matters that caused a disagreement with management during the audit be communicated.	We are not aware of any such matters.
Consultation with Other Auditors – Professional Standards require that if management consults with other auditors, such matters be communicated.	We are not aware of any such consultation.
Other Documents Including Audited Financial Statements – Professional Standards require that if audited financial statements are included in other documents which have not been audited by us, we are required to communicate our procedures performed and conclusions reached from those procedures.	We compared the audited financial statements to the Plan's Form 5500 and found no significant differences which have not been disclosed in the financial statements.
Engagement Difficulties – Professional Standards require that any serious difficulties with management such as unreasonable engagement delays or unreasonable expectations by management be communicated.	There were no such matters during the engagement.

REQUIRED COMMUNICATIONS

Matter to Be Communicated	Comments
Fraud and Illegal Acts – Professional Standards require that we perform certain procedures in consideration of the possible existence of fraud within the Plan and develop planned responses where appropriate.	There were no such matters during the engagement.
Events or Conditions that Indicate Substantial Doubt About the Entity’s Ability to Continue as a Going Concern – Professional Standards require that any such events or conditions be communicated.	There were no such matters during the engagement.
Significant Issues Discussed With Management – Professional Standards require that any significant issues discussed with management be communicated.	There were no additional matters that are not included in this report.
Fidelity Bonding – Persons that handle non-qualifying assets (as defined by the DOL) are required to be covered by a fidelity bond or bonds that equal at least 10 percent of the value of the non-qualifying plan assets that the person handles, subject to exemptions. Any specific questions regarding qualifying or non-qualifying assets should be addressed with ERISA counsel.	We noted that the Plan had the appropriate fidelity bonding in place.
Planned Scope, Audit Timing, and Issues Discussed Prior to Withum Retention – We conducted our audit consistent with previously discussed planned scope and timing considerations. In addition, professional standards require that any significant issues discussed with management prior to our retention as independent auditor be communicated.	There have been no additional matters during the engagement.

REQUIRED COMMUNICATIONS

Matter to Be Communicated	Comments
Significant Accounting Estimates — Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.	The most sensitive accounting estimates affecting the financial statements is the fair value of investments.
Significant Financial Statement Disclosures — Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.	The most sensitive disclosures affecting the Plan’s financial statements relate to the fair value of investments.
Supplementary Information — We made certain inquiries of management and evaluated the form, content, and methods of preparing the supplementary information to determine that the information complies with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.	There were no additional matters that are not included in this report.

REQUIRED COMMUNICATIONS

Matter to Be Communicated	Comments
<p><i>Independence</i> – Auditor independence is a cornerstone of the auditing profession and is one of five significant elements of the Firm’s system of quality control. Accordingly, we feel that this communication to you must include a discussion of significant matters.</p>	<ul style="list-style-type: none">• Plan management is responsible for all bookkeeping for the Plan.• We are not permitted to make any management decisions on behalf of the Plan.• Withum must adhere to independence rules with respect to unpaid fees for prior services. In that regard, we periodically review our outstanding accounts receivable to determine that such receivables are within those periods acceptable by Professional Standards. In the event that the age of such receivables extends beyond those periods, we are required by Professional Standards to suspend work until our independence can be restored.
<p><i>Representation Letter</i> – In accordance with Professional Standards, we are required to obtain a letter from Plan management, which includes representations made as part of the conduct of our audit.</p>	<p>A copy of a representation letter was provided to management for their completion and signature.</p>