

VONAGE HOLDINGS CORP
Form SC 13G/A
February 10, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Vonage Holdings Corp.

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

92886T201

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 92886T201

13G

Page 2 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 11, Limited Partnership

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

7 27,930,422
SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH:

8 0
SHARED DISPOSITIVE POWER

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 92886T201

13G

Page 3 of 29

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 11, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY
OWNED BY

7 27,930,422
SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

8 0
SHARED DISPOSITIVE POWER

WITH:

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 92886T201

13G

Page 4 of 29

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA 11 GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY
OWNED BY

7 27,930,422
SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

8 0
SHARED DISPOSITIVE POWER

WITH:

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 92886T201

13G

Page 5 of 29

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 10, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY
OWNED BY

7 27,930,422
SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

8 0
SHARED DISPOSITIVE POWER

WITH:

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 92886T201

13G

Page 6 of 29

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 10, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY
OWNED BY

7 27,930,422
SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

8 0
SHARED DISPOSITIVE POWER

WITH:

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 92886T201

13G

Page 7 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

M. James Barrett

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY
OWNED BY

7 27,930,422
SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

8 0
SHARED DISPOSITIVE POWER

WITH:

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 8 of 29

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter J. Barris

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES 426,649

BENEFICIALLY OWNED BY EACH REPORTING PERSON 6 SHARED VOTING POWER

27,930,422

7 SOLE DISPOSITIVE POWER

426,649

8 SHARED DISPOSITIVE POWER

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,357,071

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 9 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Forest Basket

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

6 0
SHARED VOTING POWER

BENEFICIALLY
OWNED BY

7 27,930,422
SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON

8 0
SHARED DISPOSITIVE POWER

WITH:

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 10 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ryan D. Drant

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES 15,642

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 27,930,422

7 SOLE DISPOSITIVE POWER

EACH REPORTING

PERSON 15,642

8 SHARED DISPOSITIVE POWER

WITH:

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,946,064

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 11 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Krishna S.Kolluri

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

27,930,422

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH:

8 SHARED DISPOSITIVE POWER

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 12 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

C. Richard Kramlich

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

27,930,422

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH:

8 SHARED DISPOSITIVE POWER

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 13 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Charles M. Linehan

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

0

7 SOLE DISPOSITIVE POWER

REPORTING
PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 14 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Charles W. Newhall III

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

27,930,422

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH:

8 SHARED DISPOSITIVE POWER

27,930,422

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 15 of 29

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mark W. Perry

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

0
6 SHARED VOTING POWER

27,930,422
7 SOLE DISPOSITIVE POWER

0
8 SHARED DISPOSITIVE POWER

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 16 of 29

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott D. Sandell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

27,930,422
7 SOLE DISPOSITIVE POWER

REPORTING
PERSON

0
8 SHARED DISPOSITIVE POWER

WITH:

27,930,422

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,930,422

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 17 of 29

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Eugene A. Trainor III

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

0

7 SOLE DISPOSITIVE POWER

REPORTING
PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 92886T201

13G

Page 18 of 29

Schedule 13G

Item 1(a). Name of Issuer: Vonage Holdings Corp.

Item 1(b). Address of Issuer's Principal Executive Offices:
23 Main Street, Holmdel, NJ 07733.

Item 2(a). Names of Persons Filing: New Enterprise Associates 10, Limited Partnership ("NEA 10"); NEA Partners 10, Limited Partnership, which is the sole general partner of NEA 10 ("NEA Partners 10"); M. James Barrett ("Barrett"), Peter J. Barris ("Barris"), C. Richard Kramlich ("Kramlich"), Charles W. Newhall III ("Newhall"), Mark W. Perry ("Perry") and Scott D. Sandell ("Sandell") (collectively, the "NEA 10 Managers") who are the individual general partners of NEA Partners 10; New Enterprise Associates 11, Limited Partnership ("NEA 11"); NEA Partners 11, Limited Partnership ("NEA Partners 11"), which is the sole general partner of NEA 11; NEA 11 GP, LLC ("NEA 11 GP"), which is the sole general partner of NEA Partners 11; and Forest Baskett ("Baskett"), Ryan D. Drant ("Drant") and Krishna S. Kolluri ("Kolluri") (the "NEA 11-only Managers"); Charles M. Linehan ("Linehan") and Eugene A. Trainor III ("Trainor"). The NEA 10 Managers and the NEA 11-only Managers (collectively, the "Managers") are the individual managers of NEA 11 GP. The persons named in this paragraph are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if None, Residence: The address of the principal business office of NEA 10, NEA Partners 10, NEA 11, NEA Partners 11, NEA 11 GP and Newhall is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of Baskett, Kolluri, Kramlich, Perry and Sandell is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, California 94025. The address of the principal business office of Barris, Barrett and Drant is New Enterprise Associates, 5425 Wisconsin Ave., Suite 800, Chevy Chase, MD 20815.

Item 2(c). Citizenship: NEA 10, NEA Partners 10, NEA 11 and NEA Partners 11 are limited partnerships organized under the laws of the State of Delaware. NEA 11 GP is a limited liability company organized under the laws of the State of Delaware. Each of the Managers is a United States citizen.

Item 2(d). Title of Class of Securities: Common Stock, \$.001 par value ("Common Stock").

Item 2(e). CUSIP Number: 92886T201.

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is
a:

Not applicable.

Item 4. Ownership.

Amount Beneficially Owned: NEA 10 is the record owner of 21,092,371 shares of Common Stock as of December 31, 2010 (the "NEA 10 Shares"). As the sole general partner of NEA 10, NEA Partners 10 may be deemed to own beneficially the NEA 10 Shares. As the individual general partners of NEA Partners 10, the sole general partner of NEA 10, each of the NEA 10 Managers may also be deemed to own beneficially the NEA 10 Shares.

CUSIP No. 92886T201

13G

Page 19 of 29

NEA 11 is the record owner of 6,838,051 shares of Common Stock as of December 31, 2010 (the “NEA 11 Shares”). As the sole general partner of NEA 11, NEA Partners 11 may be deemed to own beneficially the NEA 11 Shares. As the general partner of NEA Partners 11, NEA 11 GP likewise may be deemed to own beneficially the NEA 11 Shares. As the individual Managers of NEA 11 GP, each of the Managers also may be deemed to own beneficially the NEA 11 Shares.

By virtue of their relationship as affiliated entities, whose controlling entities have overlapping individual controlling persons, each of the Reporting Persons may be deemed to share the power to direct the disposition and vote of the NEA 10 Shares and the NEA 11 Shares for an aggregate of 27,930,422 shares (the “Firm Shares”).

As of December 31, 2010, Barris is the record owner of 99,862 shares of Common Stock and options to purchase 326,787 shares of Common Stock (the “Option Shares”) exercisable within sixty days (together, the “Barris Shares”). Accordingly, Barris may be deemed to be the beneficial owner of the Barris Shares in addition to the Firm Shares for a total of 28,357,071 shares of Common Stock.

As of December 31, 2009, Drant is the record owner of 15,642 shares of Common Stock (the “Drant Shares”). Accordingly, Drant may be deemed to be the beneficial owner of the Drant Shares in addition to the Firm Shares for a total of 27,946,064 shares of Common Stock.

(b) Percent of Class: See Line 11 of cover sheets. The percentages set forth on the cover sheets for each Reporting Person other than Barris are calculated based on 212,684,909 shares of Common Stock (the “10-Q Shares”) reported by the Issuer to be outstanding as of October 31, 2010 on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2010. The percentage set forth on the cover sheet for Barris is calculated based on 213,011,696 shares, which includes the 10-Q Shares and the Option Shares.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: See Line 5 of cover sheets.

(ii) shared power to vote or to direct the vote: See Line 6 of cover sheets.

(iii) sole power to dispose or to direct the disposition of: See Line 7 of cover sheets.

(iv) shared power to dispose or to direct the disposition of: See Line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except for the shares, if any, such Reporting Person holds of record.

Item 5. Ownership of Five Percent or Less of a Class.

Trainor has ceased to beneficially own five percent (5%) or more of the Issuer’s Common Stock as a result of ceasing to be a Manager of NEA 11 GP and a General Partner of NEA Partners 10. Linehan has ceased to beneficially own five percent (5%) or more of the Issuer’s Common Stock as a result of ceasing to be a Manager of NEA 11 GP.

CUSIP No. 92886T201

13G

Page 20 of 29

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable. The Reporting Persons expressly disclaim membership in a "group" as used in Rule 13d-5(b).

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable. This Amendment No. 5 to Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

CUSIP No. 92886T201

13G

Page 21 of 29

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 10, 2011

NEW ENTERPRISE ASSOCIATES 11,
LIMITED PARTNERSHIP

By: NEA PARTNERS 11, LIMITED PARTNERSHIP
General Partner

By: NEA 11 GP, LLC
General Partner

By: *

Peter J. Barris
Manager

NEA PARTNERS 11, LIMITED PARTNERSHIP

By: NEA 11 GP, LLC
General Partner

By: *

Peter J. Barris
Manager

NEA 11 GP, LLC

By: *

Peter J. Barris
Manager

NEW ENTERPRISE ASSOCIATES 10, LIMITED PARTNERSHIP

By: NEA PARTNERS 10, LIMITED PARTNERSHIP
General Partner

By: *

Charles W. Newhall III
General Partner

CUSIP No. 92886T201

13G

Page 21 of 29

NEA PARTNERS 10, LIMITED PARTNERSHIP

By: *

Charles W. Newhall III
General Partner

*

M.
James
Barrett

*

Peter
J.
Barris

*

Forest
Baskett

*

Ryan
D.
Drant

*

C.
Richard
Kramlich

*

Krishna
S.
Kolluri

*

Charles
M.
Linehan

*

Charles
W.
Newhall
III

*

Mark
W.
Perry

*

Scott D.
Sandell

CUSIP No. 92886T201

13G

Page 23 of 29

*

Eugene
A.
Trainor
III

*By: /s/ Louis S. Citron

Louis S. Citron
As attorney-in-fact

This Amendment No. 5 to Schedule 13G was executed by Louis S. Citron on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 2.

CUSIP No. 92886T201

13G

Page 24 of 29

EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of stock of Vonage Holdings Corp.

EXECUTED this 10th day of February, 2011

NEW ENTERPRISE ASSOCIATES 11,
LIMITED PARTNERSHIP

By: NEA PARTNERS 11, LIMITED PARTNERSHIP
General Partner

By: NEA 11 GP, LLC
General Partner

By: *

Peter J. Barris
Manager

NEA PARTNERS 11, LIMITED PARTNERSHIP

By: NEA 11 GP, LLC
General Partner

By: *

Peter J. Barris
Manager

NEA 11 GP, LLC

By: *

Peter J. Barris
Manager

CUSIP No. 92886T201

13G

Page 25 of 29

NEW ENTERPRISE ASSOCIATES 10,
LIMITED PARTNERSHIP

By: NEA PARTNERS 10, LIMITED PARTNERSHIP
General Partner

By: *

Charles W. Newhall III
General Partner

NEA PARTNERS 10, LIMITED PARTNERSHIP

By: *

Charles W. Newhall III
General Partner

*

M.
James
Barrett

*

Peter
J.
Barris

*

Forest
Baskett

*

Ryan
D.
Drant

*

C.
Richard
Kramlich

*

Krishna
S.
Kolluri

*

Charles
M.
Linehan

*

Charles
W.
Newhall
III

CUSIP No. 92886T201

13G

Page 26 of 29

*

Mark
W.
Perry

*

Scott D.
Sandell

*

Eugene
A.
Trainor
III

*By: /s/ Louis S. Citron

Louis S. Citron
As attorney-in-fact

This Agreement was executed by Louis S. Citron on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 2.

CUSIP No. 92886T201

13G

Page 27 of 29

EXHIBIT 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Charles W. Newhall III, Louis S. Citron, Eugene A. Trainor III, Timothy Schaller and Shawn Conway, and each of them, with full power to act without the others, his true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 4th day of May, 2009.

/s/ M. James Barrett

M. James Barrett

/s/ Peter J. Barris

Peter J. Barris

/s/ Forest Baskett

Forest Baskett

/s/ Rohini Chakravarthy

Rohini Chakravarthy

/s/ Patrick Chung

Patrick Chung

/s/ Ryan Drant

Ryan Drant

/s/ Shawn Conway

Shawn Conway

/s/ Anthony A. Florence

Anthony A. Florence

/s/ Robert Garland

Robert Garland

/s/ Paul Hsiao

Paul Hsiao

CUSIP No. 92886T201

13G

Page 28 of 29

/s/ Vladimir Jacimovic

Vladimir Jacimovic

/s/ Patrick J. Kerins

Patrick J. Kerins

/s/ Suzanne King

Suzanne King

/s/ Krishna S. Kolluri

Krishna S. Kolluri

/s/ C. Richard Kramlich

C. Richard Kramlich

/s/ Charles M. Linehan

Charles M. Linehan

/s/ Edward Mathers

Edward Mathers

/s/ David M. Mott

David M. Mott

/s/ John M. Nehra

John M. Nehra

/s/ Charles W. Newhall III

Charles W. Newhall III

/s/ Jason R. Nunn

Jason R. Nunn

/s/ Mark W. Perry

Mark W. Perry

/s/ Jon Sakoda

Jon Sakoda

/s/ Scott D. Sandell

Scott D. Sandell

/s/ Peter W. Sonsini

Peter W. Sonsini

CUSIP No. 92886T201

13G

Page 29 of 29

/s/ A. Brooke Seawell

A. Brooke Seawell

/s/ Eugene A. Trainor III

Eugene A. Trainor III

/s/ Ravi Viswanathan

Ravi Viswanathan

/s/ Paul E. Walker

Paul E. Walker

/s/ Harry Weller

Harry Weller