

**VONAGE HOLDINGS CORP.**  
**RECONCILIATION OF GAAP REVENUES TO ADJUSTED REVENUES**  
**(Dollars in thousands)**  
**(unaudited)**

	Three Months Ended			Nine Months Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Revenues	\$ 302,534	\$ 297,584	\$ 261,531	\$ 879,659	\$ 774,979
Deferred revenue adjustment from acquired companies	760	1,656	—	4,915	—
Revenue from acquired companies (prior to acquisition) less revenue from divested businesses	—	—	19,052	—	57,089
Outage credits and significant one-time items	—	(440)	—	(440)	933
Adjusted revenues	<u>\$ 303,294</u>	<u>\$ 298,800</u>	<u>\$ 280,583</u>	<u>\$ 884,134</u>	<u>\$ 833,001</u>