

MODEL N, INC.

CODE OF BUSINESS CONDUCT

As adopted March 19, 2013
As amended January 31, 2020
As amended May 1, 2020

Model N, Inc. (“*Model N*”, the “*Company*,” “*we*,” “*our*”) is committed to the highest standards of legal and ethical business conduct and has long operated its business consistent with written operating principles and policies that reinforce this commitment. This Code of Business Conduct (the “*Code*”) summarizes the ethical standards for all employees, including officers (“*Model N Employees*”) and is a reminder of the seriousness of our commitment. Compliance with this Code is mandatory for every Model N Employee. In addition to this Code, Model N Employees are subject to and must comply with other policies and programs of the Company, as applicable.

The Board may modify or update this Code, and the Company may adopt more specific policies and procedures from time to time and adopt new Company policies and procedures in the future. Nothing in this Code is intended to alter the existing legal rights and obligations of the Company or any Model N Employees, including “at will” employment arrangements or the terms of any employment-related agreements.

I. INTRODUCTION

Our business is complex in terms of the geographies and cultures in which we function and the laws with which we must comply. To help Model N Employees understand what is expected of them and to carry out their responsibilities, we have created this Code of Business Conduct. Responsibility for overseeing adherence to this Code shall rest with the General Counsel of Model N (the “*Compliance Officer*”), as instructed by the Board of Directors. In the event of the General Counsel’s unavailability, the Company’s Chief Financial Officer, shall be authorized to serve as the Compliance Officer in the interim.

Any employee that needs help understanding this Code, or how it applies to conduct in any given situation should contact his or her supervisor or the Compliance Officer.

This Code is not intended to be a comprehensive guide to all of our policies or to all responsibilities under law or regulation. This Code cannot address every ethical issue or circumstance that may arise, so, in complying with the letter and spirit of this Code, Model N Employees must apply common sense, together with high personal standards of ethics, honesty and accountability, in making business decisions where this Code has no specific guideline. In complying with this Code, Model N Employees should also consider the conduct of their family members and others who live in their household.

All Model N Employees are expected to be familiar with applicable laws and regulations in their area of operation, and Model N expressly prohibits any activity by Model N Employees that violates any applicable law or regulation. This Code is a guideline, or a minimum

requirement, that must always be followed. Any questions about anything in the Code or appropriate actions in light of the Code may be addressed to the Compliance Officer or the Chair of the Audit Committee of the Board of Directors of Model N.

We expect each of our officers and employees to read and become familiar with the ethical standards described in this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal.

II. ETHICAL CONDUCT

A. Legal Compliance

Model N has built its business on the quality of its products and services and the performance of its employees. Our continuing success depends upon the quality of Model N Employees, who adhere to the highest standards of honesty, ethics and fairness in our business dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

The Company's success depends upon each Model N Employee performing his or her Company duties in compliance with applicable laws and in cooperation with governmental authorities. It is essential that Model N Employees know and understand the legal and regulatory requirements that apply to the Company's business and to their specific area of responsibility. While Model N Employees are not expected to have complete mastery of these laws, rules and regulations, they are expected to be able to recognize situations that require them to consult with others to determine the appropriate course of action. To address questions in the area of legal compliance, Model N Employees should approach their supervisor or the Compliance Officer immediately.

Legal compliance is only a part of the Company's ethical responsibility, however, and should be viewed as the minimum acceptable standard of conduct. The Company strives to act with the utmost integrity, not just in its most important corporate decisions, but also in the actions taken every day by Model N Employees. Ethical conduct is a high ideal, but often just means exercising common sense and sound judgment. Acting ethically will help the Company become a better company, a better partner for other companies, and a better corporate citizen.

B. International Business Laws

Model N Employees are expected to comply with all applicable laws wherever they travel on Company business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The Company also expects employees and directors to continue to comply with the United States ("*U.S.*") laws, rules and regulations governing the conduct of business by U.S. citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all of the Company's activities outside the U.S., include:

- **The Foreign Corrupt Practices Act**, which prohibits any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value (made directly or through intermediaries) to any foreign official, or foreign political party, candidate or official, in order to obtain or retain business for anyone or direct business to anyone, and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- **U.S. embargoes**, which restrict or, in some cases, prohibit U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups or individuals;
- **Export controls**, which restrict travel to designated countries or prohibit or restrict the export of goods, services and technology to designated countries, identified persons or entities from the U.S., or the re-export of U.S.-origin goods from the country of original destination to such designated countries or identified companies or entities; and
- **Anti-boycott compliance**, which prohibits U.S. companies from taking any action that has the effect of furthering any unsanctioned boycott of a country friendly to the U.S.

For additional information, please see the Company's Anti-Corruption Policy. Model N Employees who have questions as to whether an activity is restricted or prohibited should contact the Compliance Officer before taking any action.

III. FAIR DEALING

The Company strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. Each Model N Employee must deal fairly with the Company's customers, suppliers, competitors, partners, employees and anyone else with whom he or she has contact in the course of performing his or her job. No Model N Employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

A. Policies Specific to Procurement

Model N Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

B. Antitrust Laws

Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit the Company from establishing:

- price fixing arrangements with competitors;
- arrangements with competitors to share pricing information or other

competitive marketing information, or to allocate markets or customers;

- agreements with competitors or customers to boycott particular suppliers, customers or competitors; and
- a monopoly or attempted monopoly through anticompetitive conduct.

Noncompliance with the antitrust laws can have extremely negative consequences for the Company, including long and costly investigations and lawsuits, substantial fines or damages, and adverse publicity. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where the Company does business can be difficult, so Model N Employees are urged to seek assistance from the Compliance Officer whenever they have a question relating to these laws.

C. Specific Limitations or Prohibitions

Model N Employees are required to deal honestly, ethically and fairly with customers, suppliers, competitors and other third parties. We:

- prohibit bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of a government, labor union, customer or supplier in order to obtain a contract, some other commercial benefit or government action;
- prohibit our officers and employees from accepting any bribe, kickback or improper payment from anyone;
- prohibit gifts or favors of more than one hundred dollars (\$100.00) to or from any single customer or supplier during any twelve-month period;
- limit marketing and client entertainment expenditures to those that are necessary, prudent, job related and consistent with our policies;
- require clear and precise communication in our contracts, advertising, literature and other public statements and seek to eliminate misstatement of fact or misleading impressions;
- reflect accurately on all invoices to customers the sale price and terms of sale for products sold or services rendered;
- protect all proprietary data our customers or suppliers provide to us as reflected in our agreements with them or as compelled by law; and
- prohibit our representatives from otherwise taking unfair advantage of our customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

IV. CONFLICTS OF INTEREST

All Model N Employees must avoid situations in which their personal interests may conflict, or appear to conflict, with the interests of Model N.

It is not possible to list every situation that might give rise to a conflict of interest, but the information that follows serves as a guide, pointing out important areas where conflicts may arise. The responsibility for conduct within the letter and the spirit of this Code regarding conflicts of interest rests with each individual. It is, however, important to avoid not only any situation that is an obvious conflict of interest, but also to be aware of situations that might appear to be a conflict. Questions or concerns as to whether specific activity raises conflict of interest issues should be addressed to the Compliance Officer.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, Model N Employees should consider:

- whether the activity would appear improper to an outsider;
- whether the activity could interfere with the job performance or morale of a Model N Employee;
- whether the Model N Employee involved in the activity has access to confidential Company information or influence over significant Company resources or decisions;
- the potential impact of the activity on the Company's business relationships, including relationships with customers, suppliers, competitors, partners, employees and anyone else with whom he or she has contact in the course of performing his or her job; and
- the extent to which the activity could benefit the Model N Employee or his or her relative, directly or indirectly.

Use of Company Property. In the absence of prior Company approval, assets of Model N should be used for legitimate business purposes and for personal purposes only to the extent allowed by Company policy. All Model N Employees have an obligation to use Company property efficiently and to report any theft or damage to Company property to appropriate Company management personnel.

Dealings with Suppliers, Customers and Competitors. Model N Employees shall select and deal with suppliers, customers, and other persons doing or seeking to do business with Model N in an impartial manner, without favor or preference based upon any considerations other than the best interests of Model N. Model N Employees shall not seek or accept, directly or indirectly, any payments, fees, services, or loans from any person or business entity that does or seeks to do business with Model N. This does not, however, prohibit a Model N Employee from receiving compensation for outside services that Model N permits such person to render, when such outside services will not affect the impartial discharge of such person's duties or obligations to Model N. In the absence of prior Company approval, with regard to any person or business entity that does or seeks to do business with Model N, employees shall not seek or accept for themselves, or any member of their families, any gifts, entertainment or other favors of a character that goes beyond common courtesies consistent with ethical and accepted business practices and are consistent with our internal policies.

Interests In or Relationships with Other Companies. Model N Employees shall not own, directly or indirectly, a financial interest (other than the ownership of less than 0.50% of the

capital stock of a competitor whose common stock is publicly traded) in any business entity that is in competition with, or a significant financial interest in any business entity that does or seeks to do business with, the Company except where such interest has been fully disclosed to Model N and a determination has been made by the Company that such interest will not influence any decision that such person might be required to make performing duties for Model N. Model N Employees shall not accept a directorship or other managerial position in, or serve as a consultant or employee of, a business entity, organized for profit, that does or seeks to do business with, or is in competition with, Model N, without receiving specific approval from their direct supervisor.

Dealings with Related Parties. Model N Employees shall not conduct business on behalf of Model N with a relative or a business entity with which the Model N Employee or a relative is associated, except where such dealings have been disclosed to the Company and senior management of Model N has given its specific written approval. Where the Model N Employee having the association is an Executive Officer of the Company, such situation shall be subject to approval or ratification under the Company's Related Party Transaction policy.

Loans. Model N shall not make any loans to Model N Employees unless the Board of Directors approves them. No supervisor shall solicit a loan from a subordinate or accept a loan from a subordinate. In no event shall the Company make a loan to any member of the Board of Directors or to any Executive Officer of the Company.

Reporting Obligations. Model N Employees shall report in writing to their direct supervisor any personal ownership interest or other relationship that might affect their ability to exercise impartial, ethical business judgments in their area of responsibility. Each situation reported shall be reviewed by the Model N Employee's supervisor, and the supervisor shall make a determination as to whether a conflict of interest exists or may arise from such a situation. All Model N Employees shall give Model N their fullest cooperation in the correction of any situation in which a conflict exists or may arise. If the Model N Employee to whom the ownership interest or relationship relates is an Executive Officer of the Company, such relationship shall be reviewed in the manner prescribed by the Company's Related Party Transaction Policy.

Gifts and Entertainment. Building strong relationships with customers, suppliers and partners is essential to the Company's business. Socializing with customers, suppliers and partners is an integral part of building those relationships. However, good judgment should be exercised in providing or accepting business meals and entertainment or gifts, so that all such conduct is consistent with customary and prudent business practices.

As noted above, gifts or favors of more than one hundred dollars (\$100.00) to or from any single customer or supplier during any twelve-month period is strictly prohibited. While individual circumstances differ, the overriding principle concerning gratuities is not to give or accept anything of value that could be perceived as creating an obligation on the part of the recipient (whether a Company employee, a customer, supplier or a partner) to act other than in the best interests of his or her employer or otherwise to taint the objectivity of the individual's involvement. It is the responsibility of each employee to ensure that providing or accepting a gratuity is appropriate under the circumstances.

This principle applies to the Company's transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the United States Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. For more information, see the Company's Anti-Corruption Policy.

V. CONFIDENTIALITY AND CORPORATE ASSETS AND CORPORATE OPPORTUNITIES

Model N Employees are, on occasion, entrusted with Model N confidential information and with the confidential information of Company suppliers, customers or other business partners. This information may include: (1) technical or scientific information about current and future products, services or research; (2) business or marketing plans or projections; (3) earnings and other internal financial data; (4) personnel information; (5) supply and customer lists; and (6) other non-public information that, if disclosed, might be of use to competitors, or harmful to the Company's suppliers, customers or other business partners. This information is the property of Model N, or the property of its suppliers, customers or business partners, and in many cases was developed at great expense. All Model N Employees, upon commencement of employment with Model N, shall sign an Employee Proprietary Information and Inventions Agreement provided by the Company. Strict adherence to that Confidentiality Agreement is required of each Model N Employee.

Model N Employees are required to observe the provisions of any other specific policy regarding data protection, privacy and confidential information that the Company may adopt from time to time, as well as any applicable laws relating to data protection and privacy. If a Model N Employee becomes aware of any instance of inappropriate handling of information or data or any security breach, the employee should report it immediately.

Model N Employees shall not take for themselves, or for family members or any other entities with which they are affiliated, any opportunity of which they become aware through the use of Company property or information, or through their position with the Company, and shall not use Company property or information, or their position with the Company, for personal gain other than actions taken for the overall advancement of the interests of the Company. Model N Employees are prohibited from competing with Model N.

Model N Employees who are interested in the use of the Company's property or information, or in pursuing an opportunity that they discovered through their Company position, should consult with the Compliance Officer to determine an appropriate course of action. Even opportunities that are acquired through independent sources may be questionable if they are related to the Company's existing or proposed lines of business.

VI. LAWSUITS AND LEGAL PROCEEDINGS

Lawsuits, legal proceedings, and investigations concerning the Company must be handled promptly and properly. A Model N Employee must approach the Company's Compliance Officer or General Counsel immediately if he or she receives a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding, or investigation concerning the

Company. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a “legal hold” in place, Model N Employees may not alter, destroy, or discard documents relevant to the lawsuit, legal proceeding or investigation. The Company’s Compliance Officer or General Counsel determines and identifies what types of records or documents are required to be placed under a legal hold and will notify Model N Employees if a legal hold is placed on records for which they are responsible.

A legal hold remains effective until it is officially released in writing by the Compliance Officer or General Counsel. If a Model N Employee is unsure whether a document has been placed under a legal hold, such employee should preserve and protect that document while the Compliance Officer or General Counsel is contacted.

If a Model N Employee is involved on the Company’s behalf in a lawsuit or other legal dispute, he or she must avoid discussing it with anyone inside or outside of the Company without prior approval of the Company’s Compliance Officer or General Counsel. Model N Employees are required to cooperate fully with the Compliance Officer, General Counsel and the Company’s management in the course of any lawsuit, legal proceeding, or investigation.

VII. GOVERNMENT BUSINESS

Model N Employees should understand that special requirements might apply when contracting with any governmental body (including national, state, provincial, municipal, or other similar governmental divisions on local jurisdictions). Because government officials are obligated to follow specific codes of conduct and laws, special care must be taken in government procurement. Some key requirements for doing business with government are:

- accurately representing which Model N products are covered by government contracts;
- not improperly soliciting or obtaining confidential information, such as sealed competitors’ bids, from government officials prior to the award of a contract; and
- hiring present and former government personnel in compliance with applicable laws and regulations (as well as consulting the Compliance Officer).

When dealing with public officials, Model N Employees must avoid any activity that is or appears illegal or unethical. Promising, offering or giving of favors, gratuities or gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is restricted by law. Model N Employees must obtain pre-approval from the Compliance Officer before providing anything of value to a government official or employee. The foregoing does not apply to lawful personal political contributions.

In addition, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are strictly

prohibited. Additional information regarding the Foreign Corrupt Practices Act can be found in Model N's Policy Regarding Improper Influence of Foreign Officials.

VIII. POLITICAL CONTRIBUTIONS

It is Model N's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Model N's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of Model N's Chief Executive Officer and, if required, Model N's Board of Directors. You should also consult Model N's Policy Regarding Improper Influence of Foreign Officials.

IX. USE OF COMPUTERS AND OTHER EQUIPMENT

Model N strives to furnish Model N Employees with the equipment necessary to efficiently and effectively perform their jobs. Model N Employees must care for that equipment and use it responsibly and only for Company business purposes. If Model N Employees use Model N equipment at their home or off site, precautions must be taken to protect such Model N equipment from theft or damage. Model N Employees must immediately return all Model N equipment when their employment relationship with Model N ends. While computers and other electronic devices are made accessible to Model N Employees to assist them to perform their jobs and to promote our interests, all such computers and electronic devices, whether used entirely or partially on Model N's premises or with the aid of Model N's equipment or resources, must remain fully accessible to Model N and will remain the sole and exclusive property of Model N.

Model N Employees should not maintain any expectation of privacy with respect to any electronic communications made using Model N equipment. To the extent permitted by applicable law, Model N retains the right to gain access to any such information, at any time, with or without your knowledge, consent or approval.

X. USE OF SOFTWARE

All software used by Model N Employees to conduct Model N business must be appropriately licensed. Model N Employees should never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose the Model N Employee and the Company to potential civil and criminal liability. Model N's information technology department will inspect Model N computers periodically to verify that only approved and licensed software has been installed. Any non licensed/supported software will be removed.

XI. MAINTENANCE OF CORPORATE BOOKS, RECORDS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The Company strives to maintain complete integrity of its records and public disclosure. The Company's corporate and business records, including all supporting entries to its books of

account, must be completed honestly, accurately and intelligibly. The Company's records are important to investors and creditors. The Company depends on its books, records and accounts accurately and fairly reflecting, in reasonable detail, its assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of its records and public disclosure, the Company requires that:

- no entry be made in the Company's books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in the Company's books and records;
- Model N Employees comply with the Company's system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of the Company be clearly and appropriately disclosed;
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund;
- assets and liabilities of the Company shall be recognized and stated in accordance with the Company's standard practices and generally accepted accounting principles in the U.S. ("**GAAP**"); and
- records be retained or destroyed according to the Company's records retention policy, if applicable.

The Company's disclosure controls and procedures are designed to help ensure that the Company's public disclosures are full, fair and accurate, that they fairly present its financial condition and results of operations, and that they are timely and understandable. Model N Employees who collect, provide or analyze information for or otherwise contribute in any way to preparing or verifying these reports should adhere to all disclosure controls and procedures and generally assist the Company in producing financial disclosures that contain all of the information about the Company that is required by law and would be important to enable investors to understand the Company's business and its attendant risks. In particular:

- no Model N Employee may take or authorize any action that would cause the Company's financial records or financial disclosures to fail to comply with GAAP, the rules and regulations of the Securities and Exchange Commission or other applicable laws, rules and regulations;
- all Model N Employees must cooperate fully with the Company's finance department, as well as the Company's independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company's books and records, as well as its

reports filed with the Securities and Exchange Commission, are accurate and complete; and

- no Model N Employee shall knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports filed with the Securities and Exchange Commission or any third party or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

If any Model N Employee becomes aware that the Company's public disclosures are not full, fair and accurate, or if any Model N Employee becomes aware of a transaction or development that he or she believes may require disclosure, he or she should report the matter immediately to the Compliance Officer.

XII. CONDUCT OF SENIOR FINANCIAL PERSONNEL

The Chief Executive Officer, Chief Financial Officer and senior financial officers (including the principal financial officer, comptroller, principal accounting officer or persons performing similar functions) ("*Senior Financial Employees*") bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Model N. The Senior Financial Employees have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout Model N as a whole that ensures the fair, accurate, comprehensive, and timely reporting of financial results. Because of this special role, Senior Financial Employees are bound by the following:

- act with honesty and integrity use due care and diligence in performing his or her responsibilities to the Company;
- Avoid situations that represent actual or apparent conflicts of interest with his or her responsibilities to the Company, and disclose promptly to the Audit Committee, any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict. Without limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees shall not:
 - accept any material gift or other gratuitous benefit from a customer, supplier or vendor of products or services, including professional services, to the Company (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
 - except with the approval of the disinterested members of the Board, directly invest in any privately-held company that is a partner or supplier of the Company where the Senior Financial Employee, either directly or through people in his or her chain of command, has responsibility or ability to affect or implement the Company's relationship with the other company; or
 - maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a supplier or partner of the Company.

- provide information that is accurate, complete, objective, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that Model N files with, or submits to, government agencies and in other public communications;
- comply with applicable governmental laws, rules and regulations, and of any applicable public or private regulatory and listing authorities, and acquire appropriate knowledge of such laws, rules and regulations relating to Model N's duties sufficient to enable the Model N Employee to recognize potential dangers and to know when to seek legal advice;
- promptly report to the General Counsel and/or the Chair of the Audit Committee any conduct believed to be a violation of law or business ethics or of any provision of this Code of Conduct, including any transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote accountability to this Code among all Model N Employees; and
- achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

XIII. COMPLIANCE WITH ALL LAWS, RULES AND REGULATIONS

Model N will comply with all laws and governmental regulations that are applicable to its activities, and expects all officers and employees to obey the law. Specifically, Model N is committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability, sexual orientation, and gender identity or expression;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- prohibiting insider trading, as further described in Model N's Procedures and Guidelines Governing Securities Trades by Company Personnel;
- full compliance with applicable environmental laws;
- prohibiting any illegal payments, gifts or gratuities to any government official, political party or customer;
- prohibiting the unauthorized use, reproduction or distribution of any third party's trade secrets, copyrighted information or confidential information; and
- complying with all applicable state and federal securities laws.

XIV. GENERAL COMPLIANCE GUIDELINES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts possible. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, follow up on it.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from company resources. If you do not feel comfortable approaching your manager with your question, discuss it with your local Human Resources representative.
- You may report ethical violations in confidence and without fear of retaliation. If you find yourself in a situation that requires that your identity be kept confidential, your anonymity will be protected to the extent possible. Model N does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later when confronted with an ethical issue: If you are unsure of what to do in any situation, seek guidance before you act.

XV. REPORTING AND EFFECT OF VIOLATIONS

Compliance with this Code is, first and foremost, the individual responsibility of every Model N Employee. Model N attempts to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without fear of retribution.

Administration. The Model N Board of Directors, working with the Nominating and Corporate Governance Committee, has established the standards of business conduct contained in this Code and oversees compliance. The General Counsel has been given the responsibility of ensuring adherence to the Code. While serving in this capacity, the General Counsel reports directly to the Board of Directors.

Reporting Violations and Questions. Model N Employees must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to either the General Counsel or the Chair of the Audit Committee. Additionally, Model N Employees may contact the Compliance Officer or the Chair of the Audit Committee with questions or concerns

about this Code or a business practice. Any questions or violation reports will be addressed promptly, and can be made anonymously.

Model N will not allow any retaliation against any Model N Employee who acts in good faith in reporting any violation of this Code. The Company will investigate reported violations and will determine an appropriate response, including corrective action and preventative measures, and will involve the Chair of the Audit Committee or General Counsel when required. All reports will be treated confidentially to the extent possible.

In addition to this Code, the Company has adopted procedures by which employees may make confidential submission of reports to the Audit Committee of the Board of Directors regarding the Company's accounting, internal accounting controls or auditing matters, as described in the Model N Whistleblower and Complaint Policy.

Consequences of a Violation. Officers and employees who violate any law, governmental regulation or this Code will face appropriate, case-specific disciplinary action, which may include demotion or discharge.

Reporting Contacts:

General Counsel

Model N, Inc.

Audit Committee Chairperson:

Communication concerning this Code may be sent via e-mail to:

whistleblower@modeln.com

XVI. WAIVER AND AMENDMENT

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. The Nominating and Corporate Governance Committee will periodically review this Code and recommend any proposed changes to the Audit Committee. Any amendment or waiver of any provision of this Code must be approved in writing by the Audit Committee as required by applicable laws, rules and regulations and will be immediately communicated to you. Any waiver or amendment will be reported as required by federal securities laws and applicable stock exchange rules.

Model N shall maintain a copy of this Code in the section of the Company's website where corporate governance materials are maintained.

XVII. NO RIGHTS CREATED

This Code is a statement of fundamental principles, policies and procedures that govern the Company's employees, officers and directors in the conduct of the Company's business. It is not intended to and does not create any legal rights for any supplier, partner, competitor, stockholder or any other person or entity.

XVIII. ADMINISTRATION

The Company's Board is responsible for overseeing the establishment of procedures for the prompt internal reporting of violations of this Code.