

MODEL N, INC.

CODE OF BUSINESS CONDUCT FOR DIRECTORS

As adopted March 19, 2013

The Board of Directors of Model N, Inc. (the “*Company*”) has adopted this Code of Conduct (this “*Code*”) for members of the Company’s Board of Directors.

II. INTRODUCTION

Each Director is responsible for his or her own compliance with this Code. If a Director has questions regarding the interpretation of the Code or of its application to a specific situation, these questions may be addressed to the Company’s Chief Financial Officer (the “*Compliance Officer*”). Alternatively, directors may address such questions to the Chair of the Audit Committee of the Board of Directors or to the lead independent director.

Directors are expected to recognize that as leaders of the Company they are regarded as models of appropriate behavior by employees and other constituencies of the Company. Directors should support the Company’s efforts to ensure ethical behavior by all of its employees and encourage the appropriate reporting by employees of unethical behavior of which they may become aware.

II. ETHICAL CONDUCT

Conflict of Interest. Directors shall avoid business, financial or other direct or indirect interests or relationships that conflict with the interest of the Company. An interest or relationship of a director or family member of a director is regarded as conflicting with the interest of the Company if its existence might reasonably be expected to interfere with the Director’s independent and objective fulfillment of his or her duties to the Company. Even situations that may appear to present a conflict of interest should be avoided unless such situation has been presented to the Board of Directors and it has determined that a conflict of interest does not exist or that the application of this Code to such situation should be waived.

Corporate Opportunities. Directors shall not take for themselves, family members or 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.

The Company acknowledges that certain directors from time to time may be employed by an institutional investment fund or serve as a director or officer of another company. This Code is not intended to create a limitation upon any legal, ethical or otherwise legitimate activities conducted by a director who is employed by an institutional investment fund or serves as a director or officer of another company. For example, such fund or company may conduct legitimate business with or have other legitimate deals with customers, suppliers or investors of the Company, or such fund or company may enter into business relationships with or make

investments in customers, suppliers or investors of the Company, or other companies based on information gathered separately by such fund or company, and without the use of the Company's property, information or resources.

Confidentiality. Directors are expected to maintain the confidentiality of any important confidential information which they receive from the Company, except to the extent that disclosure is authorized by the Company or required by law. Important confidential information may include, without limitation, information regarding the Company's operating results or financial condition, strategic initiatives, product launches or terminations or major transactions and also includes intellectual property such as trade secrets, matters that may be the subject of patents, copyrights or trademarks, product plans and information regarding product performance, customer and supplier information and pricing information.

Fair Dealing. The Company intends to deal fairly with its customers, suppliers, employees and competitors and expects that Directors will participate in its efforts to do so. No Director shall seek to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Protection and Proper Use of Company Assets. Directors shall oversee the Company's efforts to protect the assets of the Company and to prevent the unauthorized use of Company assets. No Director shall use the assets of the Company for personal opportunity or gain.

Compliance with Laws. It is the Company's policy to comply with all applicable laws and regulations, including insider trading laws. Each Director shall, in his or her service to the Company, comply with all applicable laws and regulations. The Board of Directors shall use reasonable efforts to oversee the Company's efforts to ensure compliance with applicable laws and regulations by all employees.

III. REPORTING AND INVESTIGATING VIOLATIONS

If a Director believes that any act prohibited by this Code has occurred and not been appropriately waived, the Director shall give prompt notice to the lead independent director, or if the potential violation involves such person, to the Chair of the Audit Committee with, in either case, a copy to the Company's Compliance Officer. The Board shall review and, as it deems appropriate, investigate any such report and to the extent that it finds that a violation exists or has occurred it shall authorize and direct the taking of appropriate action including, as applicable, reporting illegal activity to the appropriate authorities. Directors are expected to assist the Board as requested in connection with any such review or investigation. Similarly, if a Director believes that any act prohibited by the employee Code of Business Conduct has occurred, the Director shall give prompt notice to the Compliance Officer.

IV. WAIVER AND AMENDMENT

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment of any provision of this Code must be approved in writing by the Audit Committee and will be immediately communicated to you.

If a Director would like to seek a waiver of the application of the Code to a particular set of circumstances, the Director should address that request to the lead independent director, with a copy to the Company's Compliance Officer. Waivers of the Code may be granted only by the Board of Directors. Any waiver so granted shall be publicly disclosed to the extent and in the manner prescribed by the federal securities laws and regulations and the rules of the applicable stock exchange rules.

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