

MODEL N, INC.
Form 10-Q
February 09, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-35840

Model N, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	77-0528806 (I.R.S. Employer Identification No.)
1600 Seaport Boulevard, Suite 400 Pacific Shores Center-Building 6	94063

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South Redwood City, California
(Address of Principal Executive Offices) (Zip Code)

(650) 610-4600

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by checkmark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter time period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of January 29, 2016 the registrant had 27,046,009 shares of common stock issued and outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)
MODEL N, INC.

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

(Unaudited)

	As of December 31, 2015	As of September 30, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$70,353	\$91,019
Accounts receivable, net of allowance for doubtful accounts of \$0 as of December 31, 2015 and September 30, 2015	22,202	16,106
Deferred cost of implementation services, current portion	633	498
Prepaid expenses	3,336	3,229
Other current assets	151	109
Total current assets	96,675	110,961
Property and equipment, net	7,452	7,553
Goodwill	6,939	1,509
Intangible assets, net	6,832	317
Other assets	1,567	1,630
Total assets	\$119,465	\$121,970
Liabilities And Stockholders' Equity		
Current liabilities:		
Accounts payable	\$1,547	\$1,597
Accrued employee compensation	7,616	9,047
Accrued liabilities		