

MODEL N, INC.  
Form SC 13G  
February 14, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934\***

**Model N, Inc.**  
(Name of Issuer)

**Common Stock, \$0.00015 par value**  
(Title of Class of Securities)

**607525102**  
(CUSIP Number)

**December 31, 2018**  
(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).

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NAME OF REPORTING PERSONS  
First Light Asset Management, LLC

- 1** I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
46-3521994
- 2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
(b)
- 3** SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION
- 4** Delaware
- |   |           |                          |
|---|-----------|--------------------------|
| NUMBER OF SHARES                                  | <b>5</b>  | SOLE VOTING POWER        |
|   | 0         |                          |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | <b>6</b>  | SHARED VOTING POWER      |
|   | 1,726,404 |                          |
|   | <b>7</b>  | SOLE DISPOSITIVE POWER   |
|   | 0         |                          |
|   | <b>8</b>  | SHARED DISPOSITIVE POWER |
|   | 1,726,404 |                          |
- 9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,726,404
- 10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES
- 11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.49%
- 12** TYPE OF REPORTING PERSON  
IA



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of 7

NAME OF REPORTING  
PERSONS  
Mathew P. Arens

1

I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS  
(ENTITIES ONLY)

(a)

2

CHECK THE APPROPRIATE  
BOX IF A MEMBER OF A  
GROUP

(b)

3

SEC USE ONLY  
CITIZENSHIP OR PLACE  
OF ORGANIZATION

4

United State of America  
SOLE  
VOTING  
5 POWER

NUMBER OF  
SHARES  
0  
SHARED  
VOTING  
6 POWER

BENEFICIALLY  
OWNED BY  
1,726,404

EACH  
REPORTING  
SOLE  
DISPOSITIVE  
7 POWER

PERSON  
WITH:  
0  
SHARED  
DISPOSITIVE  
8 POWER

9

1,726,404  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

10

1,726,404

**11** CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW 9 EXCLUDES  
CERTAIN SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW 9

**12** 5.49%  
TYPE OF REPORTING  
PERSON  
IN

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**Item 1(a). Name of Issuer:**

Model N, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

777 Mariners Island Boulevard, Suite 300, San Mateo, CA 94404

**Item 2(a). Name of Person Filing:**

This Schedule 13G is being jointly filed by the following:

First Light Asset Management, LLC ("First Light")

Mathew P. Arens ("Mr. Arens")

First Light is deemed to be the beneficial owner of the Issuer's shares reflected in Item 4 below by virtue of the fact that it acts as investment adviser to certain persons, each of whom has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, those shares. Mr. Arens is also deemed to be the beneficial owner of these shares because of his position as managing member and majority owner of First Light.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

Each of the reporting persons identified in Item 2(a) has its principal business office at:

3300 Edinborough Way, Suite 201, Edina, MN 55435

**Item 2(c). Citizenship:**

First Light Asset Management, LLC – Delaware limited liability company

Mathew P. Arens – United States citizen

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.00015 par value

**Item 2(e). CUSIP Number:**

607525102

**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:**

(a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

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(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

#### **Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:  
First Light Asset Management,  
LLC – 1,726,404

Mathew P. Arens – 1,726,404

(b) Percent of class:



First Light Asset Management,  
LLC – 5.49%

Mathew P. Arens – 5.49%

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

(i) Sole power to vote or to  
direct the vote  
First Light Asset  
Management, LLC – 0

Mathew P. Arens – 0

(ii) Shared power to vote or  
to direct the vote  
First Light Asset  
Management, LLC –  
1,726,404

Mathew P. Arens –  
1,726,404

(iii) Sole power to dispose or  
to direct the disposition  
of  
First Light Asset  
Management, LLC – 0

Mathew P. Arens – 0

(iv) Shared power to dispose  
or to direct the  
disposition of  
First Light Asset  
Management, LLC –  
1,726,404

Mathew P. Arens –  
1,726,404

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**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 or Control Person.**

Not applicable

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

Not applicable

**Item 9. Notice of Dissolution of Group.**

Not applicable

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**FIRST LIGHT ASSET  
MANAGEMENT, LLC**

Date: February 14, 2019

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

Date: February 14, 2019

Signature:/s/ Mathew P. Arens

Name: Mathew P. Arens

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**Exhibit A**

**JOINT FILING AGREEMENT**

The Undersigned agree that the statement on Schedule 13G with respect to the common stock of Model N, Inc. dated as of February 14, 2019, is, and any amendment thereto signed by each of the undersigned shall be, filed on behalf of each of them pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

**FIRST LIGHT ASSET  
MANAGEMENT, LLC**

By: /s/ Jin K. Lien  
Name: Jin K. Lien  
Title: Chief Compliance Officer

Signature: /s/ Mathew P. Arens  
Name: Mathew P. Arens