

Lead Edge Capital Management, LLC

96 Spring Street, Floors 5 & 6
New York, NY 10012

212-984-2421

<http://leadedgecapital.com/>

Part 2A of Form ADV
(The “Brochure”)

March 28, 2024

This Brochure provides information about the qualifications and business practices of Lead Edge Capital Management, LLC (“LECM”, the “Adviser”, “us” or “our”) If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Elisa LeNoir (the “CCO”), at 212-984-2421 or elisa.lenoir@leadedgecapital.com. The information contained herein has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is registered as an investment adviser with the SEC. Registration with the SEC or any other regulatory authority does not imply a certain level of skill or training.

Additional information about the Adviser can also be found on the SEC’s website at:
www.adviserinfo.sec.gov.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

ITEM 2: MATERIAL CHANGES

The Adviser does not consider any of the changes in this Brochure to be material changes from its previous version dated July 3, 2023, other than the change in address of the principal office. Our current and future Investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

To receive a current copy of this Brochure free of charge, please contact the us by telephone at 212-984-2421 or by e-mail at elisa.lenoir@leadedgecapital.com.

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ITEM 4: ADVISORY BUSINESS

LECM, a Delaware limited liability company founded in 2013, is an investment management company which, directly and through its affiliates and subsidiaries provides investment management and advisory services to a series of private funds (each a “Fund” or a “Client” and collectively, including any future pooled investment vehicle for which LECM may serve as an investment adviser, the “Funds”, “Clients” or “Client Accounts”). While most Funds focus on equity investments primarily in the private venture capital markets in the U.S. and abroad, such Funds may also make investments in publicly traded securities. In addition, LECM launched a Fund in 2021 which solely invests in public securities. Mitchell H. Green holds a controlling interest in LECM, and is the firm’s senior managing member.

LECM follows the investment objectives, strategies and guidelines of each Fund as specified in its offering documents but does not tailor its investment advice to match the needs of any Investor, as defined in Item 5 below, in a Fund.

As of December 31, 2023, LECM has approximately \$4,781,584,938 in regulatory assets under management on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

LECM generally charges management fees of up to 2% of Client assets. Management fees are charged either monthly or quarterly and are generally paid in advance by deducting directly from Client Accounts. Investors in Client Accounts (“Investors”) are generally not eligible for partial refunds in the case of early withdrawals or redemptions, but specific details are set forth in each respective Client’s limited partnership agreement, limited liability company operating agreement and/or private placement memoranda (collectively, “Offering Documents”).

LECM’s Investors may also be charged performance-based fees, generally up to 20% of net profits. Performance-based fees are drawn from Client Accounts either in the form of an incentive fee or a profit allocation (sometimes referred to as “carry” or “carried interest”), and are generally paid either to an LECM affiliate or subsidiary. Specific details regarding any performance-based fees are set forth in each respective Client’s Offering Documents.

Fees for advisory services are negotiable at LECM’s discretion.

Although it does not do so presently, the Adviser or its affiliates may also receive closing fees, management fees, advisory fees, financial consulting fees, commitment fees, monitoring fees (including termination fees), directors’ fees (including fees derived from a position with similar status or function in respect of a limited liability company), break-up fees, success fees, transaction fees, syndication fees or similar fees which generally are paid for by portfolio companies. Certain of these aforementioned fees offset management fees paid by the Clients once the Adviser or its affiliates receive a certain threshold of fees.

Other Costs

All Clients incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. Clients also generally incur third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and

research and consulting. Clients will also bear any third-party costs related to fair value appraisal of account assets, as applicable.

In addition, Clients are billed to reimburse LECM for certain expenses, including: travel related to marketing to and meeting with Investors; travel related to the investigation and monitoring of Client investments; reasonable costs for meetings with Investors and investments, including meals; research related to the investigation, evaluation and monitoring of Client investments, including data services; and consulting and advisory services related to the investigation, evaluation and monitoring of Client investments, including those related to the Adviser's "operating partners", some of whom may be members of the general partner to certain private fund Clients and therefore affiliates of LECM.

LECM has adopted an expense allocation policy establishing guidelines for determining such reimbursements from Client Accounts, as well as for the allocation of costs and expenses among multiple Client Accounts, when applicable. \

In all cases, details concerning applicable fees and expenses are set forth in each respective Client's Offering Documents.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in **Fees and Compensation** above, at times, LECM charges performance-based fees.

Side-by-Side Management and Allocation Policy

The Adviser's receipt of performance fees is intended to align the Adviser's interests with those of the Funds and to provide the Adviser with a greater incentive to manage assets well. The nature of the performance fee, however, creates a potential conflict of interest among the Adviser, its associated persons, and its Clients. Because LECM has multiple Clients, at times it may need to allocate investment opportunities of limited availability across its Client Accounts. In such situations, some accounts may offer higher management and performance-based fee potential than others. LECM has an incentive to favor accounts for which it receives higher performance-based fees since it may receive a greater profit if the investment generates a positive return.

To ensure equitable treatment of all Clients irrespective of such fee considerations, LECM has adopted an investment allocation policy that sets out the criteria for determining allocations, the most important of which are investment objective and strategy, existing portfolio composition and available liquidity.

ITEM 7: TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, LECM provides investment management services primarily to private fund Clients, which in turn are offered exclusively to sophisticated investors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

LECM provides investment management services to growth equity fund Clients. Its strategy is to target fast growing internet, services and software businesses of a certain size in terms of run-rate revenues or bookings, make equity investments on flexible terms and then leverage their broad network of operational executives and direct investing professionals to help make high level introductions for these

businesses that help accelerate the sales process and create value for management teams and their existing shareholders as well as their clients.

This strategy involves a number of material risks, including, but not limited to: the lack of a liquid public market for investments and therefore a restricted ability to sell positions; the severe restriction on the ability of Investors in the Funds to withdraw or redeem their capital; and the ability of LECM and its investment professionals to correctly identify and assess good investment opportunities, particularly given the often early stage of development of the businesses invested in, their frequent need for additional capital and the often rapidly shifting dynamics and intense competition that characterize the industries in which they operate.

Additional material risks specifically applicable to LECM's investment strategy and securities its Funds' invest in include, but are not limited to:

Alternative Investment Vehicles. The Adviser has, and may continue to in the future, for tax, legal, policy, business, regulatory or other similar reasons, organize one or more special purpose entities or groups of entities, including special purpose acquisition companies, to invest in parallel with or in lieu of a Fund. Generally, in such event, each limited partner would participate in such alternative investment vehicles on substantially the same terms and conditions as it participates in the Fund.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful young/emerging enterprises is difficult. There is no assurance that the Fund's investments will be profitable and there is a substantial risk that the Fund's losses and expenses will exceed its income and gains. Any return on investment to the limited partners will depend upon successful investments made on behalf of the Fund by the general partner. There often will be little or no publicly available information regarding the status and prospects of portfolio companies.

Reliance Upon Portfolio Company Management. Although the general partner may seek representation on the board of directors of portfolio companies or otherwise provide management and strategic planning assistance, the Fund will not have an active role in the day-to-day management of such companies. The success of the portfolio companies will depend in substantial part upon the skill and expertise of the portfolio company managers. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals.

Conflicts of Interest. The Fund will be subject to various potential conflicts of interest. For example, members of the general partner may receive directors fees or similar compensation from portfolio companies. While such fees may trigger an offset of the management fee under the applicable partnership agreement (pursuant to which management fees payable to the management company by the Fund may be reduced as an offset against fees received by the general partner or its members from portfolio companies), there is no assurance that the Fund will economically benefit from any particular portfolio company fees received by the general partner or its members.

Investments in Public Companies. Although the Fund intends to make investments primarily in private portfolio companies, the Fund may invest a percentage of its capital commitments in public companies. Investments in public companies may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such

companies, limitations on the ability of the Fund to dispose of such securities (or securities of other companies) at certain times (including due to the possession by the Fund or its representatives of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include management company personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks. Moreover, investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

Non-United States Investments. The Fund may invest in securities of non-United States portfolio companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for Investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Subject to the applicable Offering Documents, prospective Investors should carefully consider the risks involved in an investment with us, including, but not limited to, those discussed below. Prospective Investors should consult their own legal, tax, and financial advisers as to all of these risks and as to an investment with us generally. LECM's investment strategy involves a risk of loss that Investors should understand and be prepared to bear.

Liquidity Pressure from Midsized or Regional Banks. As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries. Because of the nature of the Fund's portfolio companies, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Fund will not be able to manage this risk effectively.

Further details regarding these risks and other applicable risk factors are included in the Offering Documents of the Clients for which the Adviser performs investment advisory services, or in the advisory agreement or other documentation furnished to other Clients. Investors are advised to carefully review all risk factors described in such documents. The information above is not intended to supersede the material contained in such documents nor identify all possible risks of an investment with the Adviser.

ITEM 9: DISCIPLINARY INFORMATION

LECM does not believe that any of LECM, its subsidiaries or its affiliates, or any of the members, partners, officers or employees of LECM, its subsidiaries or affiliates have been involved in any legal or regulatory action, or other disciplinary event that is material to an Investor's or prospective Investor's evaluation of the advisory business or management of LECM, its subsidiaries or affiliates.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LECM is not registered, and does not have an application to register, as a broker-dealer, a registered representative of a broker-dealer, a Futures Commission Merchant (FCM), a Commodity Pool Operator (CPO), or a Commodity Trading Advisor (CTA).

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

LECM maintains a code of ethics which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict LECM principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about Client Accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which LECM's business is built and is strictly prohibited. All LECM employees are required to submit annual reports on all covered securities holdings transactions in accounts controlled either directly or indirectly. Submitted reports are reviewed by the CCO, or her delegate. Employee trading is monitored in order to reasonably detect and prevent violations. Violations of the code of ethics policy are punishable by sanctions including fines and termination of employment.

A copy of LECM's code of ethics is available by contacting the CCO at the number or address listed on the cover of this Brochure.

Conflicts of interest may occur when LECM, or its related persons, including the general partners of certain Funds, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that LECM recommends to its Funds. For example, LECM and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other Investors in the Funds. In addition, certain employees of LECM may own securities in their personal accounts that are also recommended by LECM to its Funds. LECM has established procedures within the code of ethics and a personal trading policy, intended to limit conflicts of interest in cases where LECM, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by LECM to its Funds.

ITEM 12: BROKERAGE PRACTICES

To the extent the Funds engage in investments involving broker-dealers, LECM has discretion over the selection of brokers used for securities transactions in its Funds' accounts, and its selection of brokers will include but not be limited to the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; LECM's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and other services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Currently, LECM has no formal soft dollar arrangements in place.

Brokerage for Client Referrals

At times, LECM directs some Client Account brokerage business to brokers who refer Investors to its Funds. Because such referrals, if any, are likely to benefit LECM but will provide an insignificant (if any) benefit to the Client, LECM will have a conflict of interest with its Clients when allocating Client Account brokerage business to a broker who has made such referrals. To prevent Client Account brokerage commissions from being used to pay referral fees, LECM will not allocate Client Account brokerage business to a referring broker unless it has been determined in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Client Account.

Aggregation of Orders

Pursuant to LECM's Allocation and Aggregation of Investment Opportunities policy, LECM may aggregate orders of its Client Accounts for trade execution and thereafter allocate the securities on an average price basis to such Client Accounts. Transactional expenses are not reduced because of such aggregation. Further, if all orders placed for Funds cannot be fully executed under prevailing market conditions, then the securities traded should be allocated among the Funds on a pro rata basis or in some other equitable manner, taking into account the size of the order placed for each account and any other relevant factors. It is LECM's belief that the above-described procedure for aggregating and allocating customer orders is consistent with the SEC's procedures recommending aggregation. LECM also believes that aggregation is consistent with its duty to seek best execution for all its Funds.

LECM may deem it to be in the best interests of its Funds to reallocate or "cross" securities transactions between Funds. LECM maintains policies and procedures intended to limit the potential conflicts of interest inherent in these transactions. Cross transactions will only be effected if they are deemed to be in the best interests of the particular clients involved and will be conducted in compliance with such policies and procedures and applicable law.

ITEM 13: REVIEW OF ACCOUNTS

Client accounts are reviewed by the Adviser's managing members and the Chief Financial Officer on either a daily, monthly or quarterly basis, depending on activity in the account and the frequency of Client reporting. Investors in the Funds can access written statements containing individual net asset values generally on a quarterly basis (in all cases, as set forth in the terms of the relevant Offering Documents), distributed via the firm's hosted online investor reporting portal.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser receives no economic benefit from non-Investors in connection with Client transactions, and does not compensate any person for Investor referrals. Although no such arrangements are currently in place, LECM may in the future enter into arrangements with unaffiliated third parties whereby compensation is paid for referring Investors to the Funds. Generally, these payments will be based on a percentage of management fees, performance-based fees, or some combination thereof, earned by LECM with respect to such Investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the Investor, on the other, LECM will require documentation that these conflicts have been disclosed and consented to by Investors.

In addition, supervised persons of the Adviser currently, and may in the future, provide certain services to public or private entities, which may include service on the board of directors or other committees of portfolio companies or other entities. Fees or other economic benefits received in connection with such services, which may be paid directly or indirectly to a Client or retained by the supervised person or the Adviser.

ITEM 15: CUSTODY

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), LECM is considered to have custody of Client assets as a result of fee payments or the service of its affiliates as general partner to private investment partnerships. The Adviser complies with the Custody Rule by meeting the conditions of the pooled vehicle annual audit provision with respect to assets it is deemed to have custody of. As such, such Funds’ assets and securities are held at a qualified custodian except with respect to privately offered securities which meet the criteria for such relevant exemption. LECM provides audited financial statements to the Funds, prepared in accordance with US GAAP, to all Investors in its Funds within 120 days after such Fund’s fiscal year end.

ITEM 16: INVESTMENT DISCRETION

As an investment adviser, LECM generally has discretionary authority over Client Accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant Fund’s Offering Documents.

ITEM 17: VOTING CLIENT SECURITIES

LECM has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action. Proxy votes are reviewed by the CCO or her delegate for adherence to this policy, and a copy of both the policy and proxy voting record is available by contacting the CCO at the number or address listed on the cover of this Brochure.

ITEM 18: FINANCIAL INFORMATION

LECM does not require or solicit prepayment of management fees six or more months in advance. LECM has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Additionally, LECM has not been the subject of a bankruptcy petition during the past ten years.