

ITEM 1: COVER PAGE

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Part 2A of Form ADV
(The “Brochure”)

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This brochure provides information about the qualifications and business practices of Lead Edge Capital Management, LLC (“LECM” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Brian Neider, at 212-984-2328 or brian@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.

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

ITEM 2: MATERIAL CHANGES

This Item is not applicable as this is the first version of the Adviser's Brochure.

To receive a current copy of this Brochure free of charge, please contact the Adviser's Chief Compliance Officer, Brian Neider by telephone at 212-984-2328 or by e-mail at brian@leadedgecapital.com.

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ITEM 4: ADVISORY BUSINESS

LECM is an investment management company which, directly and through its affiliates and subsidiaries provides investment management and advisory services to private funds focusing on equity investments primarily in the private venture capital markets in the U.S., Asia and Europe. LECM was founded in 2003. Mitchell H. Green holds a controlling interest in LECM, and is the firm's senior managing member. LECM anticipates that within 120 days of the date hereof, it will have at least \$25 million in regulatory assets under management.

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. Clients 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.

LECM's clients may also be charged performance-based fees of up to 20% of net profits. Performance-based fees are drawn from clients' 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. Performance-based fees may also be subject to a loss carryforward, "high water mark" or similar mechanism, whereby losses in any given period are recorded and carried forward and performance-based fees are collected only once subsequent profits exceed such losses carried forward, and then only on the excess profits rather than on all profits. Again, specific details regarding any performance-based fees are set forth in each respective client's limited partnership agreement, limited liability company operating agreement and/or private placement memoranda.

Fees for advisory services are negotiable.

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

As discussed in **Fees and Compensation** above, LECM may charge performance-based 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. LECM's private fund 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 client fund investors; travel related to the investigation and monitoring of client investments; reasonable costs for meetings with client fund 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 company's "operating partners", some of whom may

be members of the general partner or carry member 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. A copy of LECM's expense allocation policy is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

In all cases, details concerning applicable fees and expenses are set forth in each respective client's limited partnership agreement, limited liability company operating agreement and/or private placement memoranda.

Side-by-Side Management and Allocation Policy

Because LECM has multiple clients, at times it may need to allocate investment opportunities of limited availability across its clients' 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. For a copy of LECM's investment allocation policy, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.

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. Although LECM generally seeks minimum account commitments from its clients of US\$25,000, it can waive such minimums in its discretion.

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 e-commerce, 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.

A more complete discussion of the investment strategy and risks involved is contained in the relevant private placement memorandum and should be read by prospective investors carefully. LECM's investment strategy involves a risk of loss that clients should understand and be prepared to bear.

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 has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer. LECM has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or 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 executive members and employees are required to submit annual reports on all securities holdings and quarterly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). Submitted reports are reviewed by the Chief Compliance Officer, or his delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

A copy of LECM's code of ethics is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

ITEM 12: BROKERAGE PRACTICES

LECM has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts, and its selection of brokers will take into account 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.

Brokerage for Client Referrals

LECM may also direct some client account brokerage business to brokers who refer clients or investors to its private funds clients. 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.

ITEM 13: REVIEW OF ACCOUNTS

Client accounts are reviewed by the firm'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 LECM's private 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 private placement memorandum or partnership or limited liability company agreement), distributed via the firm's hosted online investor reporting portal (<https://secure.reportingsystem.com/leadedgecapital>).

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

LECM may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors to LECM's private funds. Generally these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by LECM with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client, on the other, LECM requires documentation that these conflicts have been disclosed and consented to by clients.

ITEM 15: CUSTODY

LECM may be 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. Actual custody of client assets, however, is at a qualified custodian. LECM provides audited fund financial statements, prepared in accordance with US GAAP, to all investors in its private fund clients within 120 days after such fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

As an investment adviser, LECM generally has discretionary authority over clients' 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 account's limited partnership agreement or limited liability company operating agreement.

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. Proxy votes are reviewed by the Chief Compliance Officer or his delegate for adherence to this policy, and a copy of both the policy and proxy voting record is available by contacting the Chief Compliance Officer 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.