



Lehman Brothers Private Equity Partners Announces Amendment to Liquidity Enhancement Agreement

9 January 2009

Lehman Brothers Private Equity Partners Limited ("LBPE") today announced an amendment to the liquidity enhancement agreement dated 21 July 2008 (the "Agreement") pursuant to which LBPE granted ABN AMRO Bank N.V. London Branch ("ABN") sole discretion, in the name and for the account of LBPE, to effect (subject to all applicable legal and regulatory requirements and within certain agreed parameters) repurchases and sales out of treasury of its class A ordinary shares (the "Shares") on Euronext Amsterdam.

The maximum aggregate number of Shares which may be repurchased in accordance with the Agreement (inclusive of any Shares repurchased prior to the date of this announcement) has been increased from 2,710,500 Shares to 4,065,750 Shares, representing 7.5% of the total number of Shares in issue as of 21 July 2008.

The Agreement shall remain in force until 15 April 2009 subject to extension at the election of LBPE. The Agreement may, however, be terminated at any time by either LBPE or ABN.

From the inception of the Agreement in July 2008 through 31 December 2008, LBPE repurchased an aggregate 1,712,137 Shares, or 3.2% of the total Shares in issue. Notably, 881,264 Shares, or 1.6% of the total Shares in issue, were repurchased in the month of December.

LBPE will continue to provide regular updates regarding share repurchases in each Monthly Report. In addition, in accordance with regulatory requirements, LBPE will notify the public if and when LBPE has repurchased 5% or more of the total Shares in issue.

For further information, please contact:

LBPE Investor Relations +1 214 647 9593

Financial Dynamics +44 20 7269 7114

Rob Bailhache
Nick Henderson

About Lehman Brothers Private Equity Partners

LBPE is a closed-end private equity fund of funds investment company listed on Euronext Amsterdam on 25 July 2007, raising a total of \$542.1 million. LBPE holds a diversified portfolio of private equity fund investments and certain direct co-investments, diversified across private equity asset class, geography, industry, vintage year and sponsor, selected by the Private Fund Investments Group of Neuberger Investment Management.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

LBPE is established as a closed-end investment company domiciled in Guernsey. LBPE has received the necessary consent of the Guernsey Financial Services Commission and the State of Guernsey Policy Counsel. LBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of LBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of LBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.

ABN is acting for LBPE and no one else in connection with the repurchase and sale out of treasury of the Shares and will not be responsible to anyone other than LBPE for providing the protections afforded to clients of ABN or for providing advice in relation to such repurchases or sales, or to the matters referred to in this announcement.