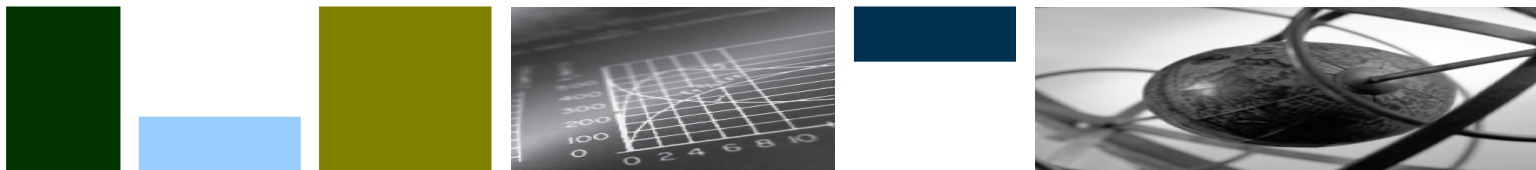


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For further information about the global offering, reference is made to the offering memorandum dated 6 July 2007 (the "Offering Memorandum"). Copies of the offering memorandum, in the English language, may be obtained free of charge from the office of LBPE at Polygon Hall, Le Marchant Street, St. Peter Port, Guernsey, from the offices of the managers of the offering and from the office of ABN AMRO Bank N.V., the listing and paying agent, at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, tel +31 20 383 6707, e-mail prospectus@nl.abnamro.com.



Lehman Brothers Private Equity Partners Limited Announces Monthly Net Asset Value Update for April 2008 and First Quarter 2008 Results

8 May 2008

Lehman Brothers Private Equity Partners Limited ("LBPE" or "the Company"), a closed-end private equity fund of funds investment company, today announced an updated Net Asset Value ("NAV") as of 30 April 2008 and its financial results for the quarter ending 31 March 2008.

As of 30 April 2008, the unaudited NAV per share was \$10.53. This represents an increase of 1.5% compared to the audited NAV per share of \$10.37 as of the year ended 31 December 2007 and an increase of 0.3% compared to the unaudited NAV per share of \$10.50 as of the quarter ended 31 March 2008.

Year-to-date highlights through April 2008 include:

- Positive performance of +1.5% for the first four months of the year
- Private equity investment level rose to 81% of NAV

LBPE will host a conference call for investors and analysts to discuss the Company's performance today (Thursday, 8 May 2008) at 15.30 CEST / 13.30 GMT / 9.30am EDT. The call can be accessed by dialing +1-866-818-1393 (U.S.) or +1-703-639-1377 (International) with the access code 1235281. Please ask for "the LBPE conference call".

A playback facility will be available two hours after the conference call. This facility can be accessed by dialing +1-888-266-2081 (U.S.) or +1-703-925-2533 (International). The code to access the recording is 1235281.

The April 2008 Monthly Report and the Interim Financial Report for the quarter ending 31 March 2008 are available on the Company's Web site at www.lbpe.com. This announcement should be read in conjunction with the April 2008 Monthly Report and the Interim Financial Report. In addition, an investor presentation for the conference call is available on the Company's Web site under Investor Relations \ Investor Presentations.

LBPE also expects to provide regular NAV updates for the months ending 31 May 2008 and 30 June 2008 within seven business days of each month's end.

For further information, please contact:

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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. The proceeds of the IPO are in the process of being committed to 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 Lehman Brothers' Private Equity business.

About Lehman Brothers Private Equity

Lehman Brothers' global Private Equity business, founded in 1984, currently oversees approximately \$32 billion across 37 different fund strategies and six asset classes: Merchant Banking, Venture Capital, Real Estate, Credit, Infrastructure, and Fund Related Investments which includes fund of private equity funds, fund of hedge funds, and the Manager Access Program.

About Lehman Brothers

Lehman Brothers, an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high net worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Firm is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world. For further information about Lehman Brothers' services, products and recruitment opportunities, visit www.lehman.com.

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