



Lehman Brothers Private Equity Partners Announces Monthly Net Asset Value Update for February 2009 – Investor Conference Call Scheduled for 13 March 2009

11 March 2009

Lehman Brothers Private Equity Partners Limited (“LBPE” or “the Company”), a closed-end private equity fund of funds investment company, today announced an updated valuation of its Net Asset Value (“NAV”). In addition, LBPE will host an investor conference call on Friday, 13 March 2009 (details below).

Monthly NAV Update

Based on audited and preliminary valuation information collected through 10 March 2009, LBPE’s unaudited net asset value per share was \$8.13 at 28 February 2009. This represents a decrease of 3.2% compared to the unaudited 31 January 2009 net asset value per share of \$8.40. The most significant portion of the decrease (approximately \$0.19) was related to new valuation estimates for fund investments and co-investments at 31 December 2008 based on information that was collected subsequent to the January monthly report. When issued, the audited financial statements for 2008 will include the additional valuation information received subsequent to year end. In the interim period, LBPE will continue to update and report its unaudited NAV estimate using valuations received from fund sponsors on an audited and unaudited basis.

The Company is required to consider, and will consider, all known material information in preparing its audited financial statements, including information that may become known subsequent to the issuance of this monthly NAV update. Accordingly, amounts included in the financial statements may differ from the amounts published in the monthly report.

The value of LBPE’s private equity portfolio as presented in the February 2009 monthly report was based on the following information:

- 20% of NAV was held in credit related fund investments and publicly traded securities that have been re-valued as of 28 February 2009
- 57% of NAV was held in private equity funds valued using audited and preliminary information through 31 December 2008
- 3% of NAV was held in private equity funds valued using information through 30 September 2008
- 20% of NAV was held in private co-investments using preliminary information through 31 December 2008 or as available

During February, LBPE’s portfolio value decreased as a result of depreciation in the unrealized value of publicly traded equity securities and credit related fund investments as

well as unrealized losses due to negative foreign exchange adjustments. However, the net effect of share repurchases through the Company's Liquidity Enhancement Agreement contributed approximately \$0.05 to LBPE's NAV per share during February. A total of 458,312 shares were repurchased during the month at an average price per share of approximately \$2.34.

LBPE also expects to provide regular NAV updates for the months ending 31 March 2009 and 30 April 2009 within seven business days of each month's end.

A breakdown of LBPE's NAV can be obtained in the February 2009 monthly report, which is published on the Company's Web site at www.lbpe.com. The monthly report should be read in conjunction with this announcement.

Investor Conference Call

LBPE will host a conference call later this week for investors and analysts to discuss the Company's latest announcements and financial performance. The call will be held at 14.30 CET / 13.30 GMT / 9.30am EDT on Friday, 13 March 2009. The call can be accessed by dialing +1-866-814-8448 (U.S.) or +1-703-639-1367 (International) with the access code 1341169. 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 1341169.

An updated investor presentation will be published on the Company's Web site prior to the conference call on 13 March 2009.

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 NB Alternatives group of Neuberger Berman.

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.