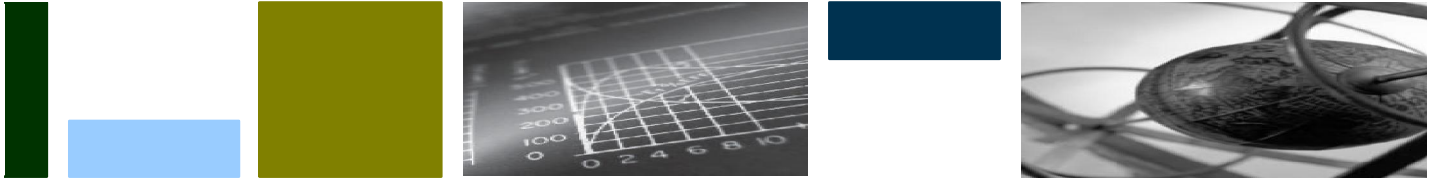


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LBPE has prepared a pricing statement dated 18 July 2007 relating to the final number of shares that are being offered in the global offering. The pricing statement must be read in conjunction with the offering memorandum dated 6 July 2007. The pricing statement has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). Copies of the pricing statement and 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 raises \$500m in IPO

18 July 2007

Lehman Brothers Private Equity Partners Limited (“LBPE” or the “Company”) a closed-ended private equity fund-of-funds investment company, today announces the successful initial public offering (“IPO”) of its shares on Euronext Amsterdam N.V.’s Eurolist by Euronext. The Company has achieved its target of raising \$500 million through a placing of 50 million shares at \$10 per share. In addition, LBPE has granted the Sole Global Coordinator an over-allotment option of up to \$50 million, or 5 million shares. Conditional dealings are expected to commence this morning and unconditional dealings on 25 July 2007.

The proceeds of the IPO will be committed to a diversified portfolio of private equity fund investments and certain direct private equity investments selected by Lehman Brothers’ Private Equity business (the “Investment Manager”).

LBPE expects to acquire a portfolio of private equity assets diversified across private equity asset class, geography, industry, vintage year and sponsor for an aggregate purchase price of approximately \$260.5 million, and assume related unfunded commitments aggregating approximately \$354.1 million.

The offering has been structured to align the interests of the investors and LBPE:

- o In addition to bearing the IPO costs, Lehman Brothers has undertaken to subscribe to \$145 million of LBPE shares in the IPO, which will be subject to a 3-year lock-up.
- o Lehman Brothers will bear the underwriting, placement fees and other expenses associated with the IPO to ensure that 100% of gross proceeds are available for investment.
- o Management fees will be charged on invested capital only; there will be no fees on cash or unfunded commitments.

The capital structure has been designed to minimise cash drag, utilising a credit facility to be entered into after closing, to support a prudent over-commitment strategy intended to allow LBPE to maintain full investment.

Since inception in 1987, the Investment Manager has achieved an Internal Rate of Return of 18.1%, net of fees and expenses on its primary private equity fund investments and co-investments.

Lehman Brothers International is Sole Global Coordinator. Joint Bookrunners are Lehman Brothers International, Hoare Govett Limited and UBS Investment Bank. Co-managers are Banco Urquijo and Crèdit Andorrà.

Joe Malick, Managing Director, Lehman Brothers Private Equity, commented:
“We are delighted by investors’ response to LBPE’s IPO. We believe that investors were attracted to our excellent long-term track record in private equity as well as our carefully-developed structure, including the absorption of listing costs by Lehman Brothers.

“We have also been encouraged by our existing clients’ appetite to supplement their exposure to Lehman Brothers’ Private Equity investments by investing in LBPE. Their feedback suggests that investment in liquid private equity products is critical to supporting a balanced exposure to this important asset class.”

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About Lehman Brothers Private Equity

Lehman Brothers' Private Equity business, started in 1984, has assets under management of approximately \$20 billion and consists of 17 different fund strategies across six asset classes: merchant banking, venture capital, real estate, fund-of-funds, credit and infrastructure.

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

Lehman Brothers International (Europe) (“Lehman Brothers International”), as stabilizing manager, on behalf of the managers, may effect transactions that stabilize or maintain the market price of our shares at levels above those which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading in our shares on Euronext Amsterdam N.V.’s Eurolist by Euronext on an “as-if-and-when-issued” basis (expected to commence today) and will end no later than 30 days thereafter. There is no assurance that such stabilization will be undertaken and, if undertaken, it may be discontinued at any time.

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In the United Kingdom, this announcement is directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or who fall within Article 49(2)(a) to (d) of the Order, or (ii) to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This announcement must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available, in the United Kingdom, only to relevant person and will be engaged in only with such persons.

Hoare Govett Limited, Lehman Brothers International (Europe) and UBS Limited (collectively, the "Banks") are acting for the Company and no-one else in connection with the global offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the global offering, this announcement or any other matter. The Banks make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this announcement, and nothing in this announcement is, or shall be relied upon as, a promise or representation by the Banks.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 (as amended), has been obtained for the raising of funds by the Company. It must be specifically understood that neither the Guernsey Financial Services Commission nor the States Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. The Company is registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) under an applicable exemption from the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).