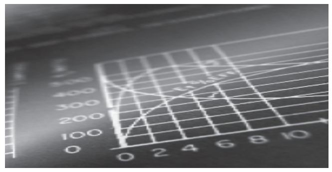

Lehman Brothers Private Equity Partners Limited Announces Monthly Net Asset Value Update for August 2008

9 September 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 valuation of its Net Asset Value ("NAV").

As of 31 August 2008, the unaudited NAV per share was $10.81. This represents a decrease of 0.3% compared to the unaudited 31 July 2008 NAV per share of $10.84 and an increase of 4.2% compared to the audited 31 December 2007 NAV per share of $10.37.

During August, LBPE's portfolio benefited from unrealized appreciation in the value of a direct co-investment in the energy services sector and net increases in the value of certain fund investments, driven primarily by U.S. buyout and growth equity funds. The portfolio also experienced positive mark-to-market adjustments on publicly traded equity securities. However, these increases in value were offset by negative foreign exchange adjustments resulting from significant appreciation of the U.S. dollar during August and, less meaningfully, by net decreases in the value of credit-related fund investments.

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

A breakdown of LBPE's NAV can be obtained in the monthly report for the period ending 31 August 2008, which is published on the Company's Web site at www.lbpe.com. The monthly report should be read in conjunction with this announcement.

In addition, please be advised that required tax information for U.S. shareholders of LBPE was recently published on the Company's Web site. The new information can be found by visiting the Tax Information page on the Investor Relations section of www.lbpe.com.

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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 $35 billion across 38 different fund strategies and seven asset classes: Merchant Banking, Venture Capital, Real Estate, Credit, Infrastructure, the Strategic Partners Group, and Fund Related Investments which includes fund of private equity funds, fund of hedge funds, and the Manager Research and Selection Business.

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.