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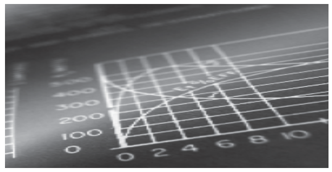

Lehman Brothers Private Equity Partners Announces Name Change and New Lock-up Agreement with Largest Shareholder

13 March 2009

Lehman Brothers Private Equity Partners Limited ("LBPE" or "the Company"), a closed-end private equity fund of funds investment company, today announced the selection of a new name – NB Private Equity Partners Limited – and the execution of a new lock-up agreement for the shares owned by a Lehman Brothers affiliate.

Name Change to NB Private Equity Partners Limited

LBPE is pleased to announce that the Company's Board of Directors approved the selection of a new company name – NB Private Equity Partners Limited. The new name of the Company will reflect the name of the Investment Manager, NB Alternatives Advisers LLC, following the sale of the Investment Manager to Neuberger Berman Group LLC. In addition, the Company has reserved "NBPE" as the new ticker symbol on Euronext Amsterdam and www.nbprivateequitypartners.com as the new Web site address.

Initial filings have been made with regulatory authorities, and the name and ticker symbol changes for LBPE are expected to be completed in approximately two weeks. A press release will be issued to notify the public when these changes are complete and the shares begin trading under "NBPE." In the meantime, the Company will continue to operate as Lehman Brothers Private Equity Partners Limited and its shares will continue to trade under the symbol "LBPE." The Company will continue to utilize its current Web site, www.lbpe.com, until the new Web site is launched.

New Lock-up Agreement with Largest Shareholder

The Company has executed a new lock-up agreement with respect to the approximately 14.5 million shares of LBPE which were purchased by Lehman Brothers in the initial public offering in July 2007. In connection with the initial public offering, the shares were subject to a lock-up agreement due to expire on 18 July 2010.

Under the terms of the new agreement, the shares continue to be locked-up until 18 July 2010, after which the Investment Manager agreed, for a period of 18 months following the lock-up expiration, to use all reasonable efforts to assist Lehman Brothers in selling its shares in up to three marketed secondary transactions.

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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. 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 financial 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.