



## **Lehman Brothers Private Equity Partners Announces Monthly Net Asset Value Update for December 2008**

13 January 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”).

As of 31 December 2008, the unaudited NAV per share was \$9.41, representing an increase of 1.5% compared to the unaudited 30 November 2008 NAV per share of \$9.27.

During December, LBPE’s portfolio value increased as a result of positive foreign exchange adjustments and appreciation in the unrealized value of publicly traded equity securities. These increases in value were offset by unrealized depreciation in the mark-to-market value of credit related fund investments and write-downs in the value of certain fund investments and co-investments. In addition, the net effect of share repurchases through the Company’s Liquidity Enhancement Agreement contributed approximately \$0.13 to LBPE’s net asset value per share during December. A total of 881,264 shares were repurchased during the month at an average price per share of approximately \$1.51.

The value of LBPE’s private equity portfolio as presented in the December 2008 monthly report is based on valuation information collected by the Private Fund Investments Group of Neuberger Investment Management as of 12 January 2009:

- 21% of net asset value is held in credit related fund investments and publicly traded securities that have been re-valued as of 31 December 2008
- 3% of net asset value is held in private equity funds valued using information through 31 December 2008
- 55% of net asset value is held in private equity funds valued using information through 30 September 2008
- 21% of net asset value is held in private co-investments that are evaluated on a rolling monthly basis or as necessary

LBPE expects to issue its annual report and audited financial statements for the year ended 31 December 2008 during late February. The Company is required to consider, and will consider, all known material information in preparing such 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.

LBPE also expects to provide regular NAV updates for the months ending 31 January 2009 and 28 February 2009 within seven business days of each month's end.

A breakdown of LBPE's NAV can be obtained in the December 2008 monthly report, which is published on the Company's Web site at [www.lbpe.com](http://www.lbpe.com). The monthly report should be read in conjunction with this announcement.

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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 Private Fund Investments Group of Neuberger Investment Management.

*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.*