

**LEHMAN BROTHERS HOLDINGS INC. ANNOUNCES SALE OF
LEHMAN BROTHERS VENTURE PARTNERS**

**Management Team and HarbourVest Acquiring
LBHI's General Partner and Limited Partner Stakes**

Venture Capital Firm to be Named Tenaya Capital

NEW YORK, February 24, 2009 — Lehman Brothers Holdings Inc. (LBHI or the Estate) announced today that its venture capital business, Lehman Brothers Venture Partners (LBVP), has been sold to a group comprised of the current management team and funds managed by HarbourVest Partners, LLC for an undisclosed amount.

LBHI selected the offer from LBVP and HarbourVest after a formal process to assess options for its venture capital arm, attracting significant interest for its positions in the funds and the group's operations. "This creative transaction balances the needs of all parties, including the existing limited partners," said Jack McCarthy, Jr., a managing director with Alvarez & Marsal who is heading LBHI's principal investing and private equity asset team. The professional services firm of Alvarez & Marsal has been overseeing the Lehman Brothers Estate and working to preserve and maximize value for creditors. Lazard acted as financial advisor to the Estate in the sale process.

The Estate will transfer both its general partner and limited partner stakes in the transaction, and receive both cash consideration and certain other performance-related payments tied to the ongoing success of the funds. LBVP's most recent fund, the \$365 million Lehman Brothers Venture Partners V L.P. raised in 2007, is focused on mid- to late-stage investments in high-growth technology companies made in conjunction with other top-tier venture capital firms.

Thomas Banahan, former managing director and global head of venture capital for Lehman Brothers, will manage the new group alongside his four other partners, Ben Boyer, Stewart Gollmer, Brian Melton and Brian Paul. "Our objective from the beginning of this process was to protect the interests of our limited partners, portfolio companies and co-investors," Mr. Banahan said in a statement. "This transaction accomplishes that goal by ensuring that we retain the same management team that has built this business over the last decade, and we are delighted to move forward as an independent, standalone firm."

Since its inception in 1995, Lehman Brothers Venture Partners has invested in more than 95 portfolio companies. As of the closing of the transaction, the firm has changed its name to Tenaya Capital and will have approximately \$750 million under management and approximately 45 portfolio companies.

“This transaction is a great opportunity for HarbourVest,” said John Toomey, a managing director of the firm. “We are excited to become partners with the LBVP team and to help Tenaya Capital become an independent organization.”

HarbourVest Partners, LLC is an independent global alternative investment firm and an SEC-registered investment advisor. HarbourVest provides programs for institutional investors to invest in venture capital, buyout, mezzanine debt, distressed debt, and real estate. HarbourVest invests in these sectors globally through primary partnerships, secondary purchases, and direct investments.

HarbourVest and its subsidiaries have 227 employees, including 77 investment professionals deployed in Boston, London, and Hong Kong. In over 25 years of investing in private equity, the team has committed more than \$21 billion to newly formed funds, representing relationships with 200 private equity managers. The team has also completed over \$5.8 billion in secondary purchases and invested \$3.6 billion directly in operating companies. The firm’s clients consist of 250 institutional investors, including pension funds, endowments, foundations, and financial institutions throughout the U.S., Canada, Europe, Australia, and Japan. To learn more about HarbourVest, visit

www.harbourvest.com.

This communication has been approved for issue in the United Kingdom by HarbourVest Partners (U.K.) Limited, which is regulated by the Financial Services Authority.

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