

Evolve Capital PLC (“Evolve” or the “Company”)

Proposed Acquisition of PLUS Advisory and Broking Business

Evolve announces that on 20 July 2009 it signed heads of agreement relating to the proposed acquisition, subject to contract, (the “Proposed Acquisition”) of Whim Gully Capital LLP (“WGC”), which is an FSA authorised firm and a PLUS corporate adviser and broker. The Proposed Acquisition is in conjunction with, and will be conditional upon, inter alia, the proposed acquisition by WGC of the business and assets of St Helen’s Capital PLC (“St Helen’s Capital”), which is an AIM quoted institutional stockbroker and corporate finance adviser focused on PLUS and AIM companies in the small cap sector.

St Helen’s Capital has today announced that it has signed heads of agreement relating to the proposed sale, subject to contract, of its business and associated assets (the “St Helen’s Disposal”) to WGC for a cash consideration of £250,000.

WGC is owned by Edward Vandyk, his wife, Oliver Vaughan and Oliver Cooke. Edward Vandyk and Oliver Vaughan are directors of Evolve Capital plc (“Evolve”) and its 57% owned subsidiary Astaire Group plc (“Astaire”). WGC has entered into heads of agreement with Evolve (“WGC Heads”) whereby Evolve will have a three month period of exclusivity to negotiate, agree and enter into legally binding documentation in respect of the Proposed Acquisition. The parties have agreed to use their reasonable endeavours, subject to terms and documentation being agreed, to complete the Proposed Acquisition within the next three months. The Proposed Acquisition will be conditional, inter alia, on the benefit of the warranties and indemnities contained in the sale and purchase agreement relating to the St Helen’s Disposal being assigned to Evolve. No specific terms in relation to the proposed acquisition of WGC by Evolve are contained in the WGC Heads and such terms, if agreed, will be determined by the independent directors of Evolve in conjunction with Evolve’s advisers and will constitute a related party transaction under the AIM Rules for Companies. It is also probable that if the Proposed Acquisition proceeds it will require the approval of Evolve’s shareholders pursuant to section 190 of the Companies Act 2006 in which case, a circular containing further information about the Proposed Acquisition and convening a General Meeting of Evolve to approve the Proposed Acquisition will be sent to shareholders.

It is envisaged that Evolve may thus acquire an enlarged PLUS advisory business which, when the St Helen’s Capital and WGC existing PLUS quoted clients are combined, will have over 25 PLUS quoted clients and be a significant participant in the PLUS quoted market. It is envisaged that the PLUS advisory business acquired would trade under the St Helen’s name. At the time of its flotation on AIM in December 2007 Evolve stated its intention to focus on the PLUS quoted market and which it has continued to pursue since its reverse takeover of Astaire in December 2008.

The St Helen’s Capital heads of agreement provide that the St Helen’s Disposal is subject, inter alia, to completion by WGC of its due diligence exercise and the execution of a definitive sale

and purchase agreement ("Sale Agreement"). The heads of agreement provide a period of 3 months' exclusivity to WGC.

The St Helen's Disposal will result in a fundamental change to the business of St Helen's Capital and would therefore be subject to the approval of its shareholders. Accordingly, as soon as reasonably practicable following the signing of the Sale Agreement, a circular containing further information about the St Helen's Disposal and convening a General Meeting of St Helen's Capital to approve the St Helen's Disposal will be sent to its shareholders.

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