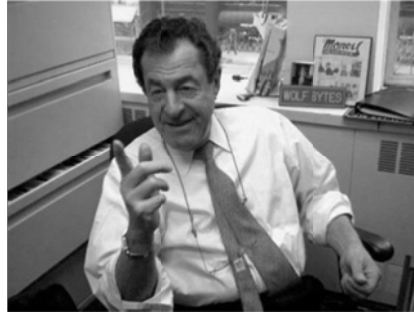


In Memoriam: Charlie Wolf, Senior Analyst, Digital Lifestyle



New York, NY, October 31, 2014 — Needham & Company, LLC is sad to announce the loss of an exceptional partner, Charlie Wolf. Mr. Wolf passed away peacefully at his home on Tuesday morning, October 28, after a courageous battle with cancer.

Born in Mason City, Iowa, Charlie shed any evidence of his midwestern roots as soon as he arrived at Harvard, where he earned an AB, MBA and DBA. He would, however, remain a lifelong St. Louis Cardinals fan.

A brilliant intellect with an irresistible smile and a twinkle in his eye, he shared his gifts by educating two generations of Wall Street at the Columbia Business School, rising from assistant professor in 1966 to professor. His articles on financial economics and decision theory were published in major academic journals, and he was co-author of "The Role of Private Placements in Corporate Finance," published by the Harvard University Press.

While on leave from Columbia, intending to incorporate the practical tools of securities analysis into a course, he became an equity analyst at CS First Boston (then The First Boston Corporation) in 1984, covering the personal computer industry. He shocked his First Boston colleagues by initiating coverage on his first company with a Sell rating; his analysis and rating on that company proved to be correct and set the tone for the next 30 years. A *Wall Street Journal* "Heard on the Street" column in 1986 featured him as the rookie analyst from academia who made good. Between 1988 and 1993, Charlie, nicknamed "The Wolfman," was elected to Institutional Investor's prestigious "All American Research Team" in the personal computer industry category. Between 1993 and 1996, he was a consultant to CS First Boston, managing the "New Analysts Program" and writing on the Economic Value Added approach to stock analysis.

Charlie joined Needham & Company in 2000, where he continued to create his signature publications, Wolf Bytes and Wolf Bits, which provided in-depth analysis of significant industry issues. Among his many notable research calls, when Apple was trading near \$15 (\$1.16 per share adjusted for stock splits), before Apple returned to profitability, and when Wall Street was mostly bearish on the company, Charlie declared on January 4, 2001:

“Is Apple rotten? The market says yes. We say no. We are initiating coverage with a Buy and price target of \$25. Over the past four months, in the aftermath of two preannouncements, Apple’s share price has imploded to the point where the market expects the company to virtually disappear over the next ten years. We think this is absurd.”

Charlie continued to work, write and publish throughout his illness. He ended his final Wolf Bytes, published September 2014:

“Can Apple continue to reduce the weight of MacBooks to drive demand among mobile professional, students and consumers? We’ll see.”

John J. Prior, Jr., President and CEO of Needham & Company, LLC, remarked, “We have lost an extraordinary partner. Charlie brought a level of professionalism and rigor that raised the bar in the research department. His quests for data, and the resulting ten-year models, were legendary. When he completed an opus, he was as giddy as a kid. When he discovered flawed data, everyone heard his growl. His standards were high, and we are better for them.”

He is survived by his devoted wife of 23 years, Margot; his brother, Ronald; a step-daughter, Alexandra (Dr. Hao Vuong); a step-son, Adam Sitkoff; and a grandson, Gavin Sitkoff-Vuong. Those who wish may donate to Weill Cornell Medical College in care of Dr. Ronald Scheff’s research fund.

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