Is it the water?

Just days after Cookson announced it would split in two and spin out its Alpha Metals solder unit, Dover says it too will divest its electronics assembly and test businesses.

Just like that, we are primed to lose two of the longstanding electronics supply chain brand owners. The difference here is, Alpha's management and ownership will remain, for now, the same, as the stock will be split among Cookson's former shareholders.

The future of the Dover businesses, on the other hand, is much less clear. Dover hasn't said whether it will sell the businesses piecemeal, as it did with Universal Instruments and Vitronics-Soltec in 2006. The brands on the block -- DEK, OK International and Everett Charles Technologies among them -- probably brought in at least $1 billion in annual revenue prior to 2012's dropoff, and have traditionally been higher margin performers as well. Not many equipment companies have pockets deep enough to absorb the price Dover will ask. Yet that's what employees of those businesses must be hoping for right now, as the slash and burn methods of the private equity companies have been excruciating for everyone involved.

We don't think this was a quick decision brought about by this year's slump. Sources tell us Dover has been discussing the possible divestiture of these businesses for nearly a year. The guess here is that Dover's management tired of the endless boom-bust cycles of the electronics industry. It's hard for an equipment company to meet Dover's goal of 10% revenue growth and 15% operating margins year in, year out.

We also believe Dover has a buyer on the hook, as some might recall that when Dover announced the impending divestiture of Universal, the deal went through a month later. Who that buyer is (ITW? Nordson?), and at what price, are now the questions.

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