



HERBERT  
SMITH  
FREEHILLS




## STEPHEN RAYFIELD

PARTNER

[London](#)

Stephen advises on a broad range of corporate transactions.

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## BACKGROUND

Stephen joined the firm as a trainee in London in 1993 and has been a partner since 2001. He was part of the team that helped build our presence in the Middle East from 2007, before returning to London in 2011.

## KEY SERVICES

Corporate  
Private Equity

## KEY SECTORS

Energy  
Financial Buyers

## EXPERIENCE

Stephen helps his clients through the whole life-cycle of their activities, from fundraisings and the structuring, acquisition and development of new businesses through to exits and restructurings.

He has extensive experience working in emerging markets and for clients looking to make investments in new and unfamiliar jurisdictions. His clients include governments and other public sector entities, listed companies, financial buyers, family offices, investment banks and other sponsors. He has acted for investors from North America, Europe, Australia, China, India, Japan, Korea and the Middle East on signature transactions across EMEA and beyond, often advising on distinctions between market practices in different common law and civil law systems.

Stephen is also part of our restructuring, turnaround and insolvency group, having worked on such transactions while in the UK and the Middle East.

His experience includes privatisations, PPPs, mutual joint ventures, GoCos and other arrangements to commercialise public sector assets and services. He has also helped to design investment structures, operational structures, routes to market and joint ventures to meet the particular requirements for strategic investors, financial investors and consortiums.

**Stephen has advised:**

- the Cabinet Office on its discussions with the ONS on how it applies the Eurostat classification guidance
  - UK Department for Business, Energy and Industrial Strategy (BEIS) and UK Government Investments (UKGI) on all aspects of the structuring and implementation of privatisation of the UK Green Investment Bank (GIB)
  - Foreign & Commonwealth Office Services on a new government to government model to sell UK goods and services into overseas markets
  - the Cabinet Office on its pathfinder project to establish MyCSP, which administers the civil service pensions schemes, as a mutual joint venture with the private sector
  - a major US defence contractor on the single source provision of hi-tech military equipment to the Ministry of Defence
  - Defence Evaluation Research Agency and QinetiQ on the Defence Evaluation and Research Agency's PPP privatisation as QinetiQ, consisting of the vesting of its activities in a private company, the introduction of a private sector strategic partner and the subsequent £1.3 billion IPO
  - Tristar on tenders to provide fuel supplies and services to United Nations Missions in Sudan, DRC, Somalia, Haiti and Cote D'Ivoire and the subsequent contractual negotiation in respect of Sudan and DRC
  - Macquarie European Infrastructure Fund on its acquisition of the Wales & West Gas Distribution Network from National Grid Transco in the UK for £1.2 billion
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