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INTELLIGENCE · ASSESSMENT · JUNE 2026

Rails over apps, assets over hyp
Stablecoins meet settlement, n
Battery-swap capital chooses o

June’s capital was concentrated and infrastructural
Follow the instruments and who carries float
Policy and DFIs shaped what actually moved

TechCocoon Intelligence
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EDITION 02 · JULY 2026

Contents

Every deal record in this report links to a published, sourced article. The live tracker compounds at techcocoon.org/funding.

ABOUT THIS REPORT

Method, Sources, and Honesty Notes

This assessment is produced by TechCocoon Intelligence, the research arm of TechCocoon, covering African technology. It synthesises TechCocoon's published reporting for the period and the public sources cited in that reporting — company statements, credible press, regulatory instruments, and disclosed deal terms.

What the figures are. Deal amounts are figures disclosed at announcement. Disclosed amounts are not audited amounts: announced facilities may be tranched (drawn in stages), target fund sizes are not closed capital, and figures are sometimes revised after announcement. Where an instrument is debt, a credit facility, or a fund launch rather than an equity round, we say so — the distinction carries most of the analytical weight in this report.

What this report is not. It is not investment advice, and it is not a census. African deal flow includes undisclosed and unreported transactions; totals here describe TechCocoon's covered universe for the period, clearly labelled as such, not the whole market.

The analytical spine. TechCocoon maintains standing market theses — positions on payment rails, stablecoins, physical infrastructure, asset-financed cleantech, venture structure, policy pass-through, AI deployment economics, and platform trust. Each section of this report tests the period's evidence against those positions and states plainly where the evidence agrees, and where it does not.

> Corrections: TechCocoon operates a public corrections policy. Errors in this report will be corrected in the online edition and noted. Write to research@techcocoon.org.

EXECUTIVE SUMMARY

Five Calls for the Period

June 2026 was a settlement-and-infrastructure month: one strategic stake re-wired the rails conversation, institutional money picked owners for EV infrastructure, and public/DFI capital kept underwriting funds and fiber. Strip out the outlier and the tells are cleaner.

$5.3b	35	60%	0%	7
covered capital, excl. fund launches	operating-company deals	largest single deal's share	of capital is debt / credit	new fund launches (targets)

Ripple's stake in Flutterwave is a rails deal, not a vanity one

Per the reporting, Ripple bought into Flutterwave's Series E at a $3.2–3.3bn mark; the point is RLUSD settling inside Africa's widest private payment network, not the valuation. That is a fiat-edge distribution play squarely aligned with our read on stablecoins as settlement tech, not a consumer crypto story (source: Ripple–Flutterwave article; dataset: Flutterwave Series E $3.2B, lead Ripple).

Battery-swapping is being capitalised as infrastructure

Spiro's $215m co-led equity and the further $55m from NewTrails take its round to a disclosed $270m trajectory, institutional money picking the owner of the swap layer across seven markets. Judge it as asset finance with route-density economics, not bikes (sources: Spiro $215m and $55m articles; dataset: $215m + $55m).

Concentration defined the month

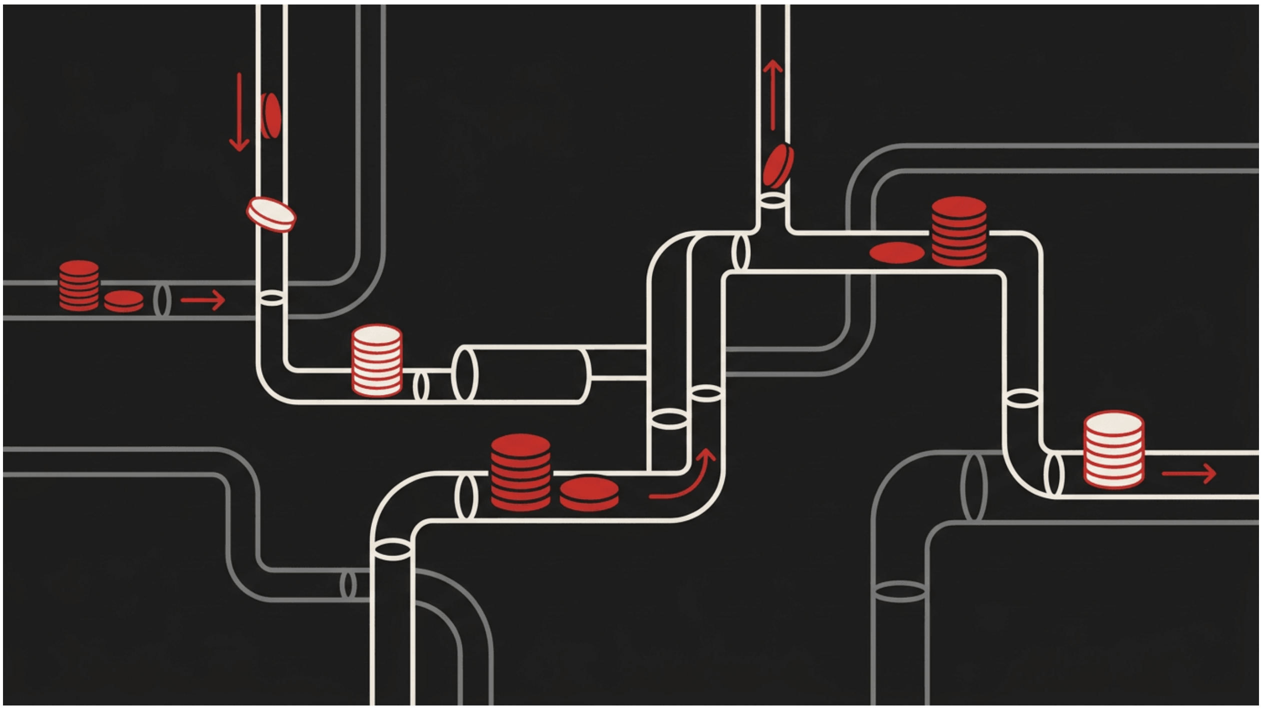
One deal accounted for 60.1% of disclosed capital; fintech took 86.6%; Nigeria and Egypt together were 88.6% by capital. Remove the Flutterwave outlier to see the real flow beneath the headline (dataset aggregates: largest-deal share 60.1; sector and country mix).

Public and DFI capital underwrote the buildout

Blue□Raman's €37m East Africa extension, Zafiri's $176m blended vehicle anchored by IFC/AfDB/others, Proparco anchoring EmTech's $60m, and EBRD's ticket into Amethis MENA III are the load□bearing capital for fiber, energy and SME equity (sources: Blue□Raman, Zafiri, EmTech, Amethis articles; dataset: corresponding amounts).

Stablecoin rails showed up across stages as working capital stories

Early rounds at Daya ($2.4m) and Stabyl ($2.7m) targeted cross□border and FX plumbing; Nala's up□to□$50m credit line signals that debt lines, not flashy equity, are the scale fuel for settlement businesses (sources: Daya, Stabyl, Nala articles; dataset: Daya and Stabyl amounts).



CAPITAL & DEAL FLOW

What Actually Closed

Disclosed capital for June totaled $5,328,100,887 across 35 deals and 7 funds, but one rails transaction defined the curve. Read instruments before headlines.

Company / Vehicle	Amount	Instrument	Sector	Geography	Read
Flutterwave	$3.2B	Series E	Fintech	Nigeria	Ripple-led Series E at $3.2B is distribution for RLUSD into Africa's deepest private rails – a settlement-layer move over an optics one (dataset; Ripple–Flutterwave article).
MNT-Halan	$1.4B	Raise	Fintech	Egypt	Strategic capital priced at $1.4B with Egypt's Al Ahly et al. underscores balance-sheet scale over app narrative; read loan book health over headline (dataset; MNT-Halan article).
Spiro	$215M	Equity (tranche of $270m round)	Mobility/EV	Benin	The $215m equity plus $55m follow-on frames battery-swapping as an owned infrastructure layer; judge asset utilisation and cost of capital (dataset; Spiro articles).
CREI Limited	$90M	Debt facility	CleanTech/Infrastructure	Pan-African (multi-country)	$90m debt facility (FEI/Norfund) fits the clean-energy playbook: platform on equity, assets on debt; watch portfolio quality and local-currency exposure (dataset; facility announcement).
EmTech Ventures	$60M	fund	Other	Morocco	$60m vehicle anchored by Proparco targets pre-A/A in Francophone Africa; LP composition is the real moat in a thin capital market (dataset; EmTech coverage).

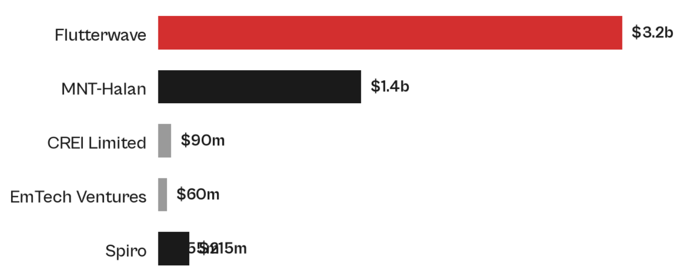
Company / Vehicle	Amount	Instrument	Sector	Geography	Read
Spiro	$55M	equity investment	Mobility	Benin	The $215m equity plus $55m follow-on frames battery-swapping as an owned infrastructure layer; judge asset utilisation and cost of capital (dataset; Spiro articles).
Catalyst DER/FJ fund	$50M	pre-seed	Other	Senegal	Senegal's $50m public fund aims to plug pre-seed gaps; the test is crowding-in private checks, not just announcements (dataset; policy article).
Amethis MENA Fund III	$44M	fund	Other	Morocco	$44m EBRD ticket into a North Africa SME fund – another data point for DFIs as load-bearing LPs (dataset; EBRD disclosure article).
Blue-Raman	$43M	Raise	Telecom	Kenya	€37m ($42.8m) EU-backed extension into East Africa is physical infrastructure for everything else; watch contracting and terrestrial backhaul (dataset; Blue-Raman article).
Neimeth International Pharmaceuticals Plc	$39M	fund	Healthtech	Nigeria	Shareholders approved an additional raise (~$39m) – a capital-authorisation step, not deployed cash; terms will decide dilution (dataset; AGM article).
WeLight	$31M	Raise	Energy	Nigeria	$31m to expand solar mini-grids in Nigeria – classic productive-use energy with debt/equity stacks behind the scenes (dataset; coverage).
Anzana Electric Group	$20M	Raise	Energy	Kenya	Proposed $20m investment (Convergence Partners Energy Finance, Gridworks) signals more C&I; and grid-adjacent buildout; terms will tell (dataset; article).
Valu	$12M	debt	Climate	Egypt	$12m EBRD financing underscores that consumer lenders scale on local-currency debt, not equity headlines (dataset; EBRD/Valu article).
3IF Ventures	$12M	fund	Other	Mauritius	$12m first close to back inclusive insurance – distribution and regulated partnerships will be make-or-break (dataset; FSD Africa note).
Swoop	$7M	seed	E-commerce	Nigeria	$7.3m seed in Nigeria food delivery – trust and completion rates, not downloads, will decide margins (dataset; article).
HaloBraid	$7M	seed	Other	Nigeria	$7m seed to industrialise salon labour with robotics – deployment economics (throughput, downtime) trump the demo (dataset; article).
Austin Laz and Company Plc	$6M	private placement	Other	Nigeria	Plans to raise ~N2.1bn via private placement or merger signal balance-sheet reshaping; approvals precede pricing (dataset; Nairametrics).
Jackfruit Network	$5M	Financing facility	Fintech	Kenya	$5m financing facility from TLG Capital points to working capital for fintech rails – instrument choice is the health tell (dataset; article).

Company / Vehicle	Amount	Instrument	Sector	Geography	Read
Agenz	$5M	Seed (oversubscribed)	PropTech	Morocco	$5m oversubscribed seed in Moroccan proptech – disclosed traffic without revenue/GMV invites scrutiny on conversion (dataset; Agenz article).
Cascador (cohort)	$5M	Cohort deployment	Venture	Nigeria	Over $5m deployed across seven Nigerian startups – focus on deployed vs. committed and check concentration by company (dataset; article).
ARRW	$4M	Raise	Mobility	Egypt	$4m for ride-hailing in Egypt – unit economics and driver retention are the ceiling in this category (dataset; article).
AethexAI	$3M	Pre-seed	AI	United Kingdom	$3m pre-seed for voice AI tuned to local accents – the moat is deployment data and contracts, not model novelty (dataset; article).
Stabyl	$3M	pre-seed	Fintech	Nigeria	$2.7m pre-seed to fix FX liquidity for African businesses – the fiat edge and bank relationships are the defensible layer (dataset; article).
Daya	$2M	pre-seed	Fintech	Nigeria	$2.4m pre-seed to run cross-border on stablecoin rails – licensing and treasury management will determine durability (dataset; article).
La Ripaille	$2M	fund	Agritech	Senegal	$2.2m into Senegalese poultry via a FONSIS-linked vehicle – a local-capital, real-economy allocation (dataset; article).
Sika Financial Group	$2M	Seed	Fintech	Ghana	$2m seed from Aruwa Capital's Fund II – a local investor underwriting fintech distribution in Ghana (dataset; article).
Inclusivity Solutions	$2M	Series A extension	Fintech	South Africa	$1.5m Series A extension led by Goodwell – inclusive insurance is a partnerships and claims-ops game (dataset; article).
Breaze Delivery	$1M	Growth/extension	Logistics	South Africa	$1.23m growth/extension from Knife and Kalon – contribution margin per order is the metric to watch (dataset; article).
Midddleman Technologies	$850K	Seed	Fintech	Nigeria	$850k seed for Africa-China trade enablement – working-capital discipline over GMV stories (dataset; article).
Talents Arena	$750K	Pre-seed	AI	Egypt	$750k pre-seed for AI talent screening – customer throughput and false-positive costs decide staying power (dataset; article).
Danish TechBBQ	$620K	Grant	Venture	Pan-African (multi-country)	$620k grant to bridge Nordic–African startup ties – ecosystem spend, not company runway (dataset; article).
CreditChek	$600K	Seed	Fintech	Nigeria	$600k seed to sell risk data to lenders – processed volume and pricing power are the convincing signals (dataset; article).

Company / Vehicle	Amount	Instrument	Sector	Geography	Read
VOOM	$400K	pre-seed	E-commerce	Ghana	Seeking $400k pre-seed to digitise auto-parts in Ghana – inventory turns and supplier trust will define margins (dataset; article).
Roam	$201K	Debt / green bond	Mobility/EV	Kenya	$200,887 green-bond debt – small ticket, but a useful signal on diversified financing for EV (dataset; article).
TradePAL AI	$50K	family-and-friends	SaaS	Nigeria	$50k friends-and-family – pre-product capital; watch for first paying integrations (dataset; article).
Zafiri	$176M	Fund launch (target)	Launch	Pan-African (multi-country)	$176m blended permanent-capital platform for off-grid energy anchored by IFC, AfDB and philanthropies – structure over slogan (dataset; article).
Launch Africa Seed Fund I	$36M	Fund launch (target)	LP distribution	Mauritius	LP distribution (~$2.5m) back to investors after exits – a concrete recycling of capital in a tight seed market (dataset; article).
EmTech Fund	$60M	Fund launch (target)	Active	Morocco	$60m vehicle anchored by Proparco/FISEA for Francophone early growth – scarce regional GP/LP alignment (dataset; article).
Southern Africa climate-tech fund		Fund launch (target)	First close	Pan-African (multi-country)	First close for a Southern Africa climate-tech vehicle – signalling the region's earliest dedicated pool (dataset; article).
Holocene	$3M	Fund launch (target)	ClimateTech	South Africa	$3m first close after backing 10 startups – small but catalytic capital for climate tech (dataset; article).
Aions Ventures fund	$6M	Fund launch (target)	Close	South Africa	$6.1m seed fund close backed by SA SME Fund's HISFoF and TIA – domestic LPs shaping early-stage selection (dataset; article).
Soros-backed supply-chain fund		Fund launch (target)	Active	United States	Active US-based supply-chain blind-spots fund targeting Africa – watch mandate translation into African checks (dataset; article).

Universe: transactions covered by TechCocoon, June 2026. Fund launches are targets, not closes, and are excluded from all capital totals. Full sourcing in the linked articles at techcocoon.org/funding.

One deal is 60% of covered capital



Disclosed operating-company deals covered by TechCocoon, June 2026. Fund launches excluded.

Instrument mix

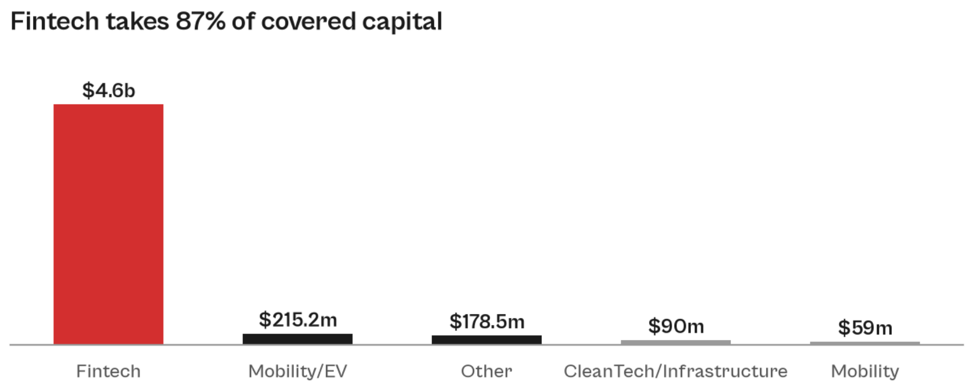
Concentration first: Flutterwave's Series E at $3.2B carried 60.1% of all disclosed June capital (dataset aggregates). Fintech dominated with 86.6% of capital, and Nigeria (62.0%) plus Egypt (26.6%) accounted for 88.6% by geography (dataset sector and country mix).

Instruments next: the feed codes almost all flow as equity, yet several transactions are explicitly debt or facilities — CREI Limited's $90m debt facility (FEI/Norfund), Valu's $12m financing from EBRD, and Roam's green-bond debt of $200,887 (dataset entries and source articles). That split matches our read: working-capital and asset books are funded with debt when the underlying margins exist.

Infrastructure money moved. Spiro's $215m equity tranche and additional $55m coalesce around owning the battery-swap layer; Blue□Raman's €37m ($42.8m) extension into East Africa was publicly committed; Zafiri launched with $176m of blended, permanent capital focused on off□grid energy (dataset and articles).

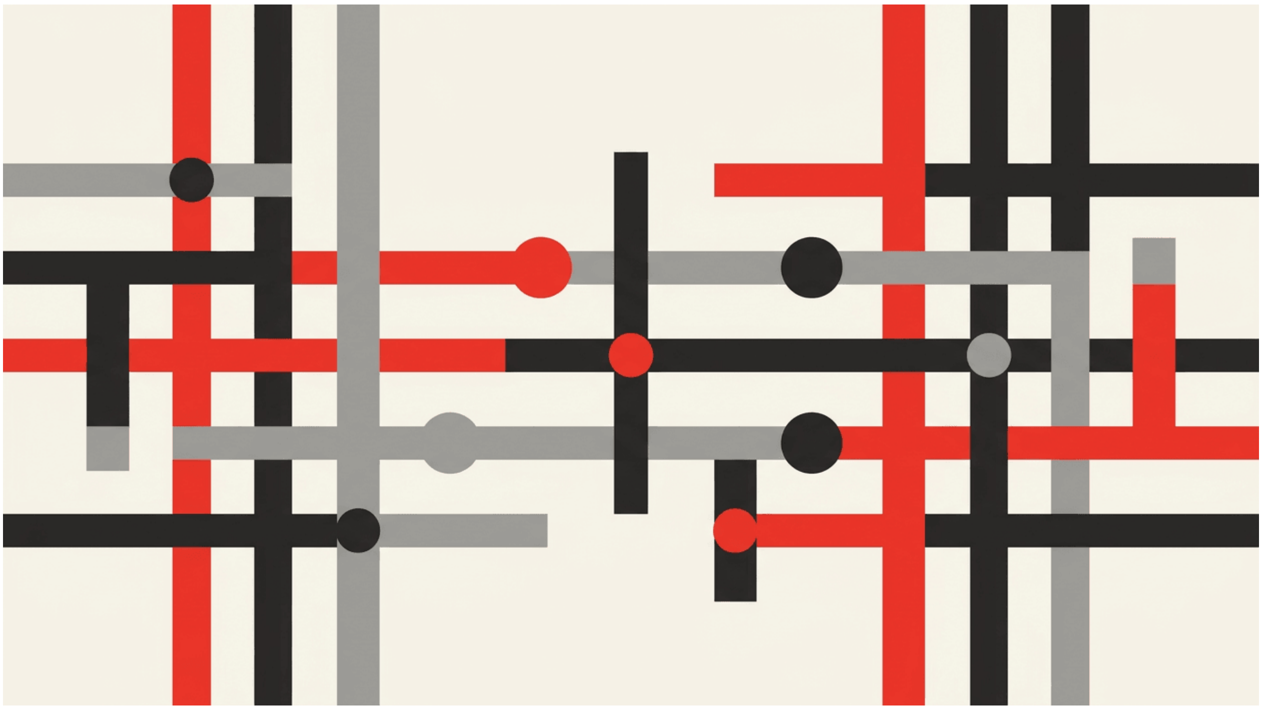
Local and development-linked fund formation persisted: EmTech's $60m vehicle anchored by Proparco/FISEA, Amethis MENA Fund III with a disclosed $44m EBRD ticket, and 3IF Ventures' $12m first close for inclusive insurance (dataset and linked coverage).

Caveats on what's announced vs. deployed: several items are authorisations, applications, or targets rather than cash-in-bank — Neimeth's shareholder-approved raise of about $39m equivalent, Austin Laz's move to raise ~N2.1bn, and VOOM seeking a $400k pre-seed (dataset and source links). Treat these as pipeline signals, not deployed capital.



Covered operating-company deals by primary sector, June 2026.

> One deal carried 60.1% of June's capital. Strip it out to see the market.



FINTECH & STABLECOIN RAILS

Stablecoins are settling into the plumbing

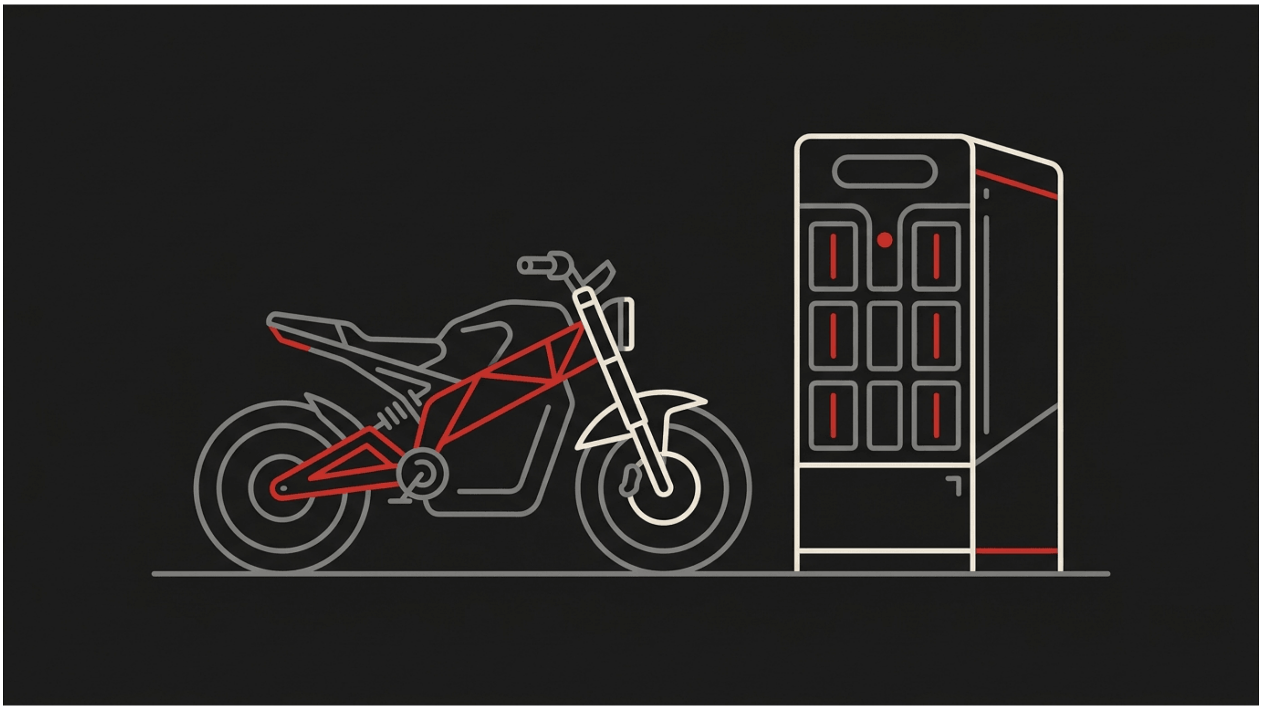
From a strategic stake to early rounds and credit lines, this month's signals say stablecoins are an enterprise settlement tool riding on licensed fiat edges.

Ripple took an undisclosed stake in Flutterwave's Series E at a $3.2–3.3bn mark, per reporting. Our read: this is RLUSD distribution into the continent's most integrated private rails, not a bet on consumer crypto (dataset and Ripple–Flutterwave article).

Early-stage mirrors the same story. Daya raised $2.4m to run cross□border payments on stablecoin rails, and Stabyl raised $2.7m to ease FX liquidity access for African businesses (dataset; Daya and Stabyl articles). The defensive moat here is banked on/off□ramps and treasury, not chain choice.

Working capital is the scale fuel. Nala secured up to $50m to expand its stablecoin payment infrastructure, a reminder that float and prefunding consume balance sheet, and debt lines from institutional lenders are the real validation (Nala article).

Policy remains the existential variable. Ghana's central bank halted MTN's planned 0.75% wallet□to□bank fee before launch (article), a timely reminder that regulators are market participants who can reprice a corridor in one circular.



CLEANTECH & MOBILITY

Asset finance wearing hardware wins allocation

June’s clean energy and e□mobility flow read like balance□sheets, not gadgets: equity for platforms, debt for assets, and route□density economics deciding ownership.

Spiro raised $215m co□led by Impact Fund Denmark and Equitane, then added $55m from NewTrails, taking its round trajectory to $270m as reported (dataset; Spiro articles). That is institutional capital picking the battery□swap layer owner; evaluate swaps□per□station and cost of capital, not bike counts.

On power, Zafiri launched a $176m blended permanent□capital vehicle for off□grid energy anchored by IFC, AfDB and philanthropies (dataset; Zafiri article). WeLight’s $31m to expand solar mini□grids in Nigeria fits the productive□use pattern (dataset).

Debt where it belongs: CREI Limited closed a $90m facility from FEI/Norfund to roll out renewable assets, while South Africa’s Zimi raised $2.6m to bundle EVs, charging and solar for fleets (dataset; Zimi article). The recurring question is FX mismatch risk vs. local□currency revenue.

INFRASTRUCTURE

Fiber, gateways, and power: physical first

The month’s connectivity moves were tangible money for routes, and cautionary on filings without power answers.

The EU committed €37m (~$42.8m) to extend the Blue-Raman cable into Somalia, Kenya and Tanzania (dataset; Blue-Raman article). This is coast-inward capacity that other sectors will ride.

Amazon filed for a 15-year satellite gateway licence in Kenya — a filing, not construction, and it reopens sovereignty questions (article). Our rule holds: until power and build contracts are named, it is regulatory paper.

Lagos wants to triple data-centre capacity to 250MW by 2030 off a disclosed installed base of 78.6MW; the power-sourcing answer remains the deciding factor (article).

VENTURE & LOCAL CAPITAL

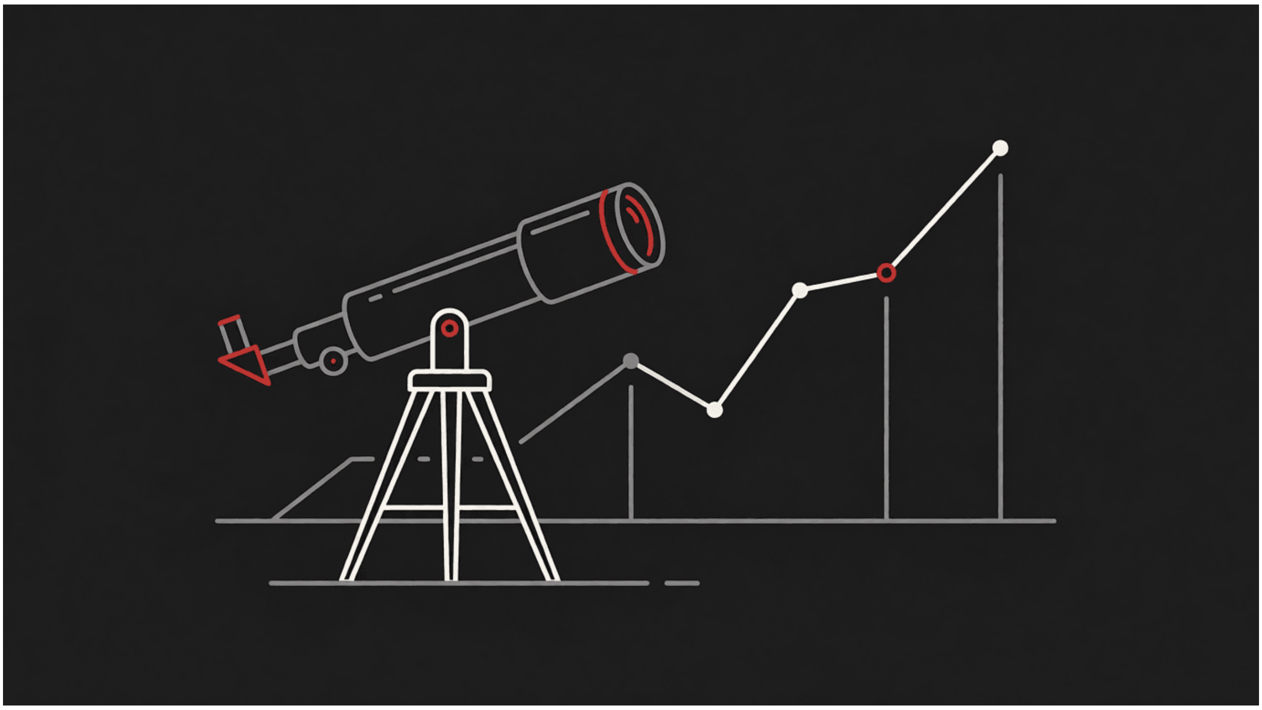
DFIs load-bear, local money multiplies

Capital formation this month clustered around DFIs and state-linked anchors, with some recycling back to LPs — a healthier spine than headline totals suggest.

Proparco/FISEA anchored EmTech’s $60m fund focused on Morocco, Tunisia, Senegal and Côte d’Ivoire; EBRD disclosed a $44m ticket into Amethis MENA Fund III; and 3IF Ventures reached a $12m first close to scale inclusive insurance (dataset; articles).

Senegal’s DER/FJ launched a $50m fund to fill the pre-seed gap in Francophone West Africa, public money designed to crowd in private capital (dataset; policy article).

Launch Africa Seed Fund I returned roughly $2.5m to LPs after 11 exits (dataset; article) — a rare and important recycling signal in seed. Morocco’s ecosystem continues to lean on domestic and state-linked capital (article), a defensible stance while foreign VC stays cautious.



OUTLOOK

What We Are Watching

We set near□term, disprovable expectations tied to this period's signals. We will mark these to record.

- **Rails go public with stablecoin production corridors** By September 30, 2026, at least one Africa□facing payment network will publicly name a live enterprise corridor settling via a branded stablecoin with a named banking partner. Right if a company announcement or regulatory filing names the corridor and instrument; wrong if no such disclosure appears by that date.
- **Another institutional bet on battery□swap infrastructure** By December 31, 2026, a new institutional investor (DFI, sovereign, or large asset manager) will announce a primary commitment into an Africa battery□swap or EV□infrastructure platform. Right if a new commitment is publicly announced; wrong if none are announced by year□end.
- **Francophone/NAfrica fund activity continues with a DFI anchor** By November 30, 2026, at least one additional North Africa or Francophone Africa□focused VC/PE vehicle will disclose a close anchored by a European DFI. Right if a close with a named European DFI anchor is announced; wrong if no such close is disclosed by then.
- **Policy intervention on consumer fintech fees repeats** By October 31, 2026, another African central bank will publicly intervene (suspend, cap, or defer) a newly announced consumer transfer or wallet fee by a telco/fintech. Right if an official circular or gazette is issued; wrong if no such intervention occurs by that date.
- **Fiber project moves from commitment to contracts** By December 31, 2026, the Blue□Raman East Africa extension will disclose named EPC/installation contractors or terrestrial backhaul agreements. Right if contracting parties are publicly named; wrong if no contracting detail is disclosed by year□end.

About TechCocoon Intelligence

TechCocoon Intelligence is the research arm of TechCocoon (techcocoon.org), which tracks the companies, capital, policy, and people shaping African technology through daily reporting, the TechSide Daily audio briefing, a weekly digest, and a public funding tracker.