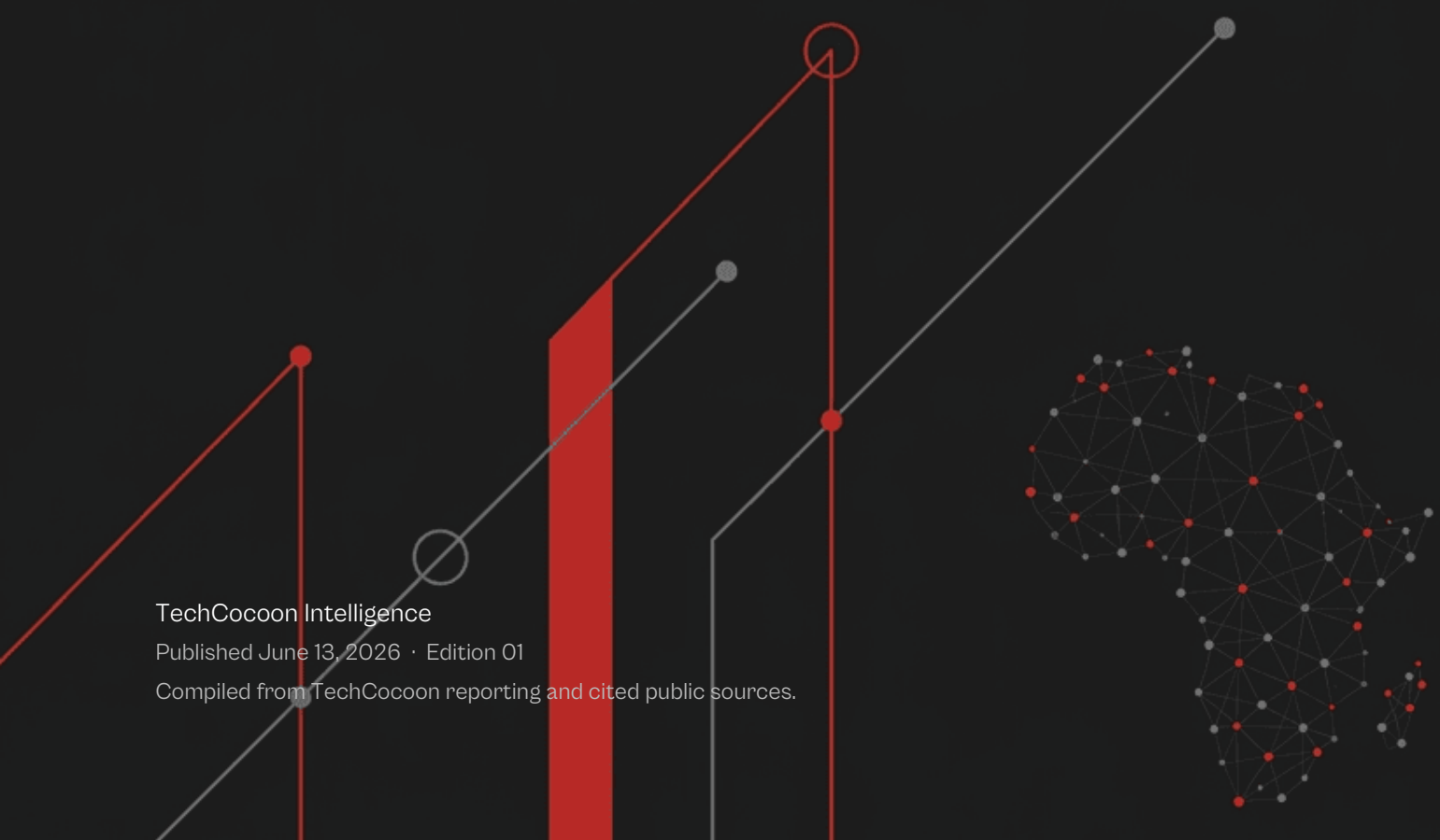


INTELLIGENCE · ASSESSMENT · H1 2026

Debt wrote the half Rails and power led Apps followed

H1 2026 Africa tech capital, instrument-first
What actually closed – and what it signals



TechCocoon Intelligence
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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 tranching (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

Disclosed capital in H1 2026 clustered in working capital for payment rails and asset finance for power. Debt dominated, and two transactions carried most dollars — a concentration pattern we care about more than headline totals.

| | | | | |
|---|--|--|--|--|
| \$97.8m covered capital, excl. fund launches | 5 operating-company deals | 51% largest single deal's share | 92% of capital is debt / credit | 1 new fund launches (targets) |
|---|--|--|--|--|

Debt, not equity, set the tempo

Debt supplied 92% of disclosed capital (\$90m of \$97.85m), led by Nala's \$50m credit line and CrossBoundary Energy's \$40m facility. That instrument mix matches businesses with proven cash cycles needing scale capital, not valuation optics.

Settlement plumbing outperformed interfaces

Nala's credit line is an operating bet on stablecoin settlement and prefunding, not a consumer app story. MiniPay's 15 million wallets underscore demand for low-cost digital dollars, but the defensible edge remains licensed fiat ramps and integrations.

Power-as-a-service kept compounding

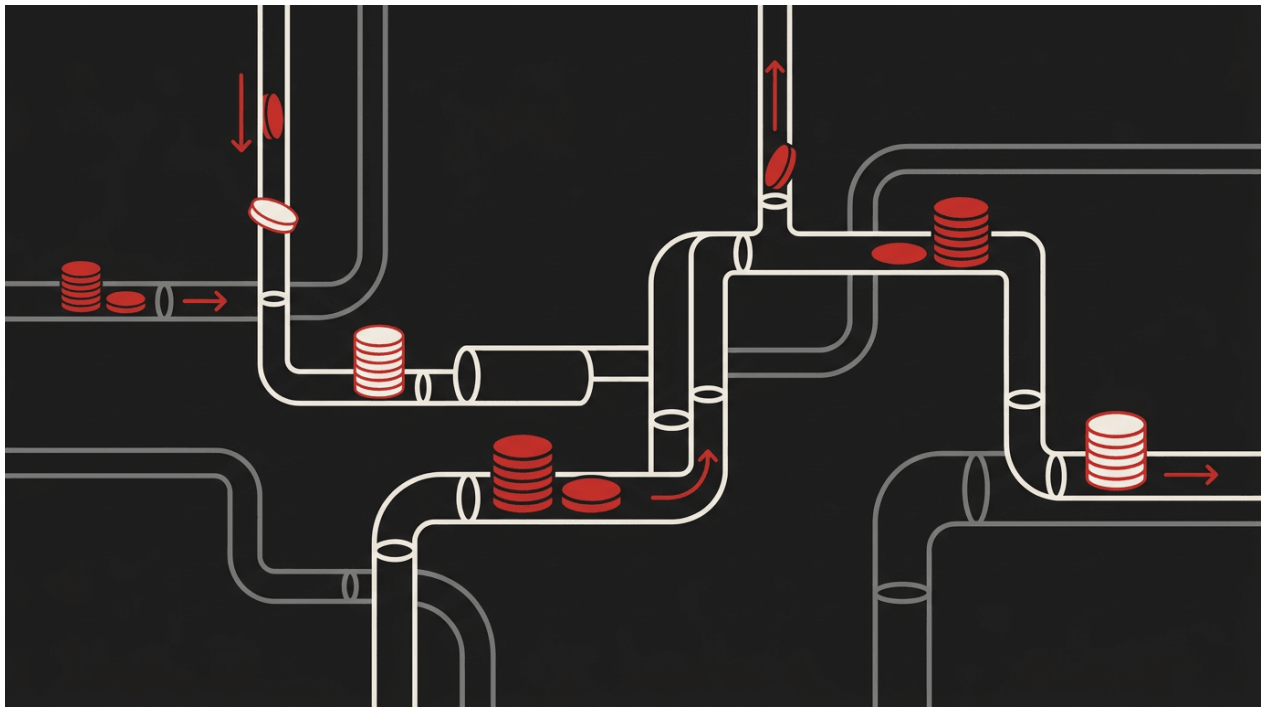
C&I; solar stayed bankable with a fresh \$40m debt close; it is the reliable cash-flow layer beneath AI, data centres, and manufacturing narratives. Spiro's \$215m raise elsewhere in mobility points to the same infrastructure-first, asset-finance logic.

AI funding rewarded deployment economics

AI Diagnostics' \$5.2m and Sinai.ai's \$1.45m were small by dollars but aligned with our read: scarce-expertise workflows and rights-cleared content moats. Microsoft's stalled Kenya data centre and Anthropic's \$1.8bn Akamai deal both remind us that compute economics and power, not demos, set margins.

Policy stayed a price-setter for fintech

Kenya's proposed 16% VAT on payment-platform fees and Ghana's halt of MTN's 0.75% wallet-to-bank charge show how quickly regulators can reprice digital money. Airtel Money's delayed IPO keeps the listing window fragile.



CAPITAL & DEAL FLOW

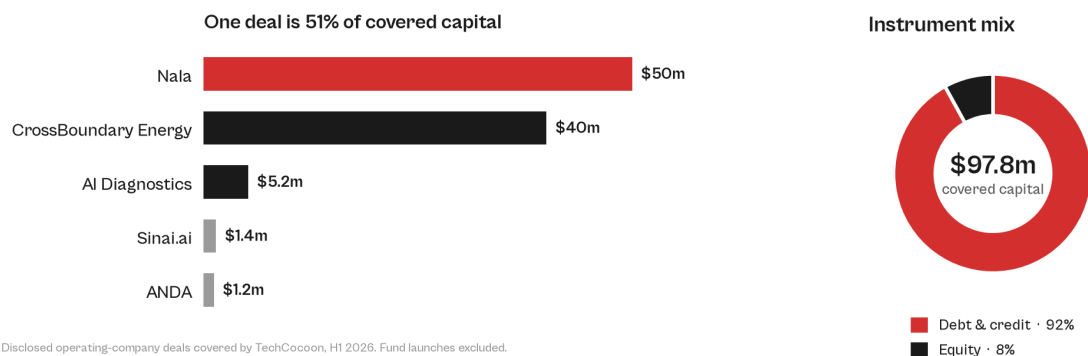
What Actually Closed

Five company deals closed in the period, plus one fund launch. The dollars sat where working capital and long-lived assets live; equity was thin and early.

| Company / Vehicle | Amount | Instrument | Sector | Geography | Read |
|----------------------|---------|---------------------------------|------------|--------------|--|
| Nala | \$50M | Credit facility (Debt / credit) | Fintech | Tanzania | A \$50m credit facility from Mars Growth Capital signals working-capital depth for cross-border prefunding and stablecoin settlement – the right instrument for rails that monetize integrations, not downloads. |
| CrossBoundary Energy | \$40M | Debt / credit | CleanTech | Kenya | A \$40m debt raise extends bankable C&I; solar cash flows; treat this as portfolio finance where cost of capital and contract quality, not headlines, decide returns. |
| AI Diagnostics | \$5.2M | Equity | HealthTech | South Africa | A \$5.2m equity round to scale TB screening aligns with deployment economics – scarce expertise, high volume – but value depends on clinical integration and power/record infrastructure, not model claims. |
| Sinai.ai | \$1.45M | Pre-seed | AI | Egypt | A \$1.45m pre-seed led by KAUST / DisrupTech backs rights-cleared, refreshable content moats; compute and hosting costs remain the risk as offshore economics (see Anthropic-Akamai) set margins. |

| Company / Vehicle | Amount | Instrument | Sector | Geography | Read |
|---------------------|--------|----------------------|----------|-----------|--|
| ANDA | \$1.2M | Early equity | Mobility | Angola | A \$1.2m early equity round led by BFA Asset Management for a drive-to-own model is an asset-finance story; judge by collection rates and repossession outcomes, not unit sales. |
| Bellatrix Seed Fund | \$10M | Fund launch (target) | Venture | Namibia | A \$10m Namibia-based seed vehicle is local capital formation in action; even modest domestic LPs can reset who gets to build in Southern Africa. |

Universe: transactions covered by TechCocoon, H1 2026. Fund launches are targets, not closes, and are excluded from all capital totals. Full sourcing in the linked articles at techcocoon.org/funding.



Disclosed operating-company deals covered by TechCocoon, H1 2026. Fund launches excluded.

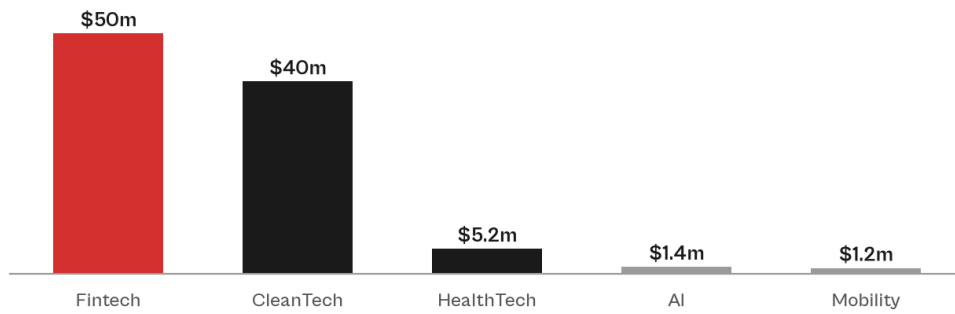
Total disclosed company capital was \$97.85m across five deals. Two debt facilities — \$50m for Nala and \$40m for CrossBoundary Energy — accounted for \$90m and 92% of the period’s capital, a textbook split for rails and asset portfolios.

Concentration was extreme by design: Nala alone represented 51.1% of dollars, CrossBoundary Energy 40.9%. Equity into HealthTech, AI, and Mobility totalled \$7.85m across three small rounds, consistent with select early bets rather than momentum at scale.

By sector, Fintech (\$50m) and CleanTech (\$40m) carried 92% of capital; HealthTech (\$5.2m), AI (\$1.45m), and Mobility (\$1.2m) were the long tail. Geography mirrored lead assets: Tanzania and Kenya together represented 92% of dollars, with South Africa, Egypt, and Angola splitting the rest.

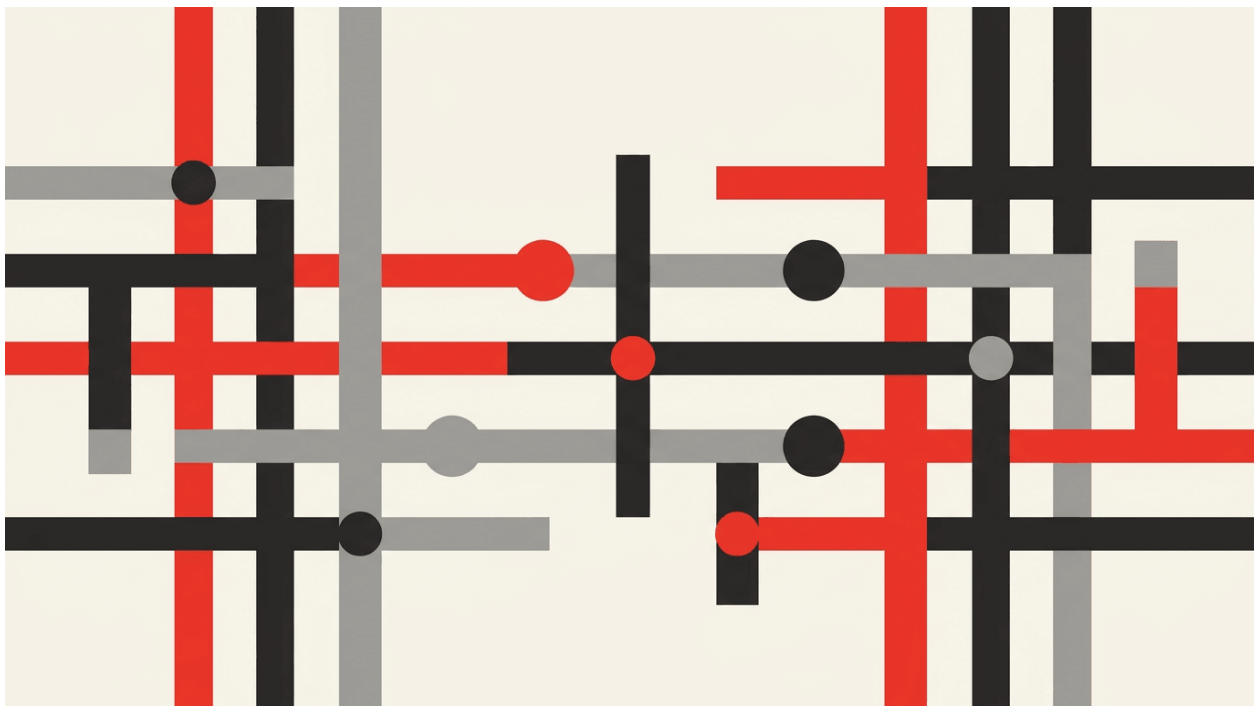
One fund launched: Namibia’s Bellatrix Seed Fund at \$10m, a local-capital datapoint in a region long starved of seed. We track fund closes separately from company capital because they signal future check writers, not current deployment.

Fintech takes 51% of covered capital



Covered operating-company deals by primary sector, H1 2026.

92% of disclosed dollars were debt (\$90m of \$97.85m), with Nala and CrossBoundary Energy carrying the period.



FINTECH & STABLECOIN RAILS

Debt-backed rails beat app gloss

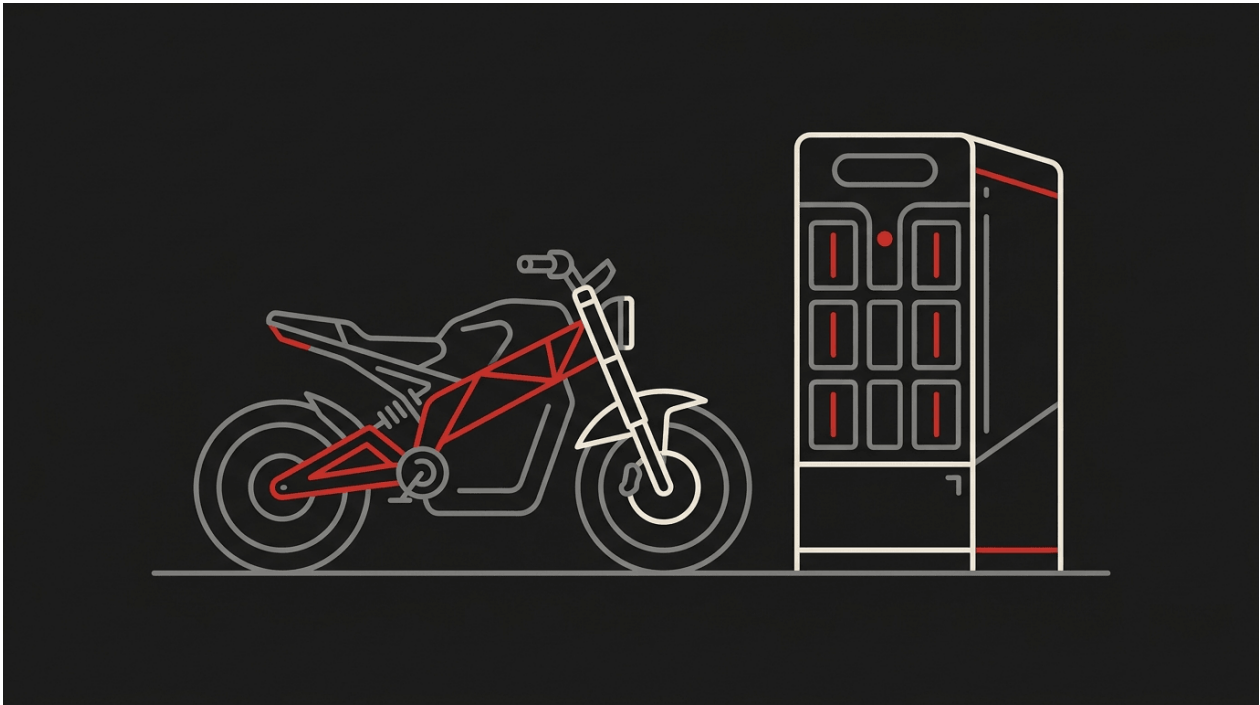
The strongest fintech signal this period was debt into the settlement layer, not equity into interfaces.

Nala's \$50m credit line is operating capital for prefunding and treasury, not marketing fuel. That choice matches how cross-border actually scales: integrations, float, and compliant ramps. We read this as institutional validation that stablecoin settlement in Africa is a plumbing upgrade, not a token story.

MiniPay's 15 million wallets show rising retail demand for low-cost digital dollars, but defensibility sits at the fiat edges: licences, bank partners, and mobile-money integrations country by country. The token hop is commodity; on/off-ramps are not.

Policy is repricing rails in real time. Kenya's proposed 16% VAT on payment-platform fees, and the Bank of Ghana's halt of MTN's planned 0.75% wallet-to-bank transfer fee, both remind us that regulators set take-rate ceilings and customer price floors. Airtel Money's delayed IPO keeps exit math fragile even for the largest assets.

Distribution still follows telco gravity. GWCU's MTN Liberia rollout underlines why telecom rails remain fintech's fastest route to embedded credit scale without rebuilding nationwide presence.



CLEANTECH & ASSET FINANCE

Power-as-a-service keeps compounding

Clean energy deals continue to price like credit businesses because that is what they are.

CrossBoundary Energy's \$40m debt close extends a C&I; solar portfolio where contract quality and blended cost of capital dominate the story. This is the quiet compounder that underwrites the grid-adjacent ambitions we track elsewhere.

Spiro's \$215m for battery swap elsewhere in mobility reinforces the same mechanic: own the infrastructure layer, finance assets, and watch utilisation per site. Swap networks have density economics; bikes shipped is the wrong metric.

ANDA's \$1.2m early equity in Angola is a lender's business with a mobility UX. The right diligence is portfolio health and repossession logistics, not a hardware feature sheet.



AI DEPLOYMENT ECONOMICS

Tools that replace scarce expertise, not demos

The period's AI checks went to workflows where Africa's constraint is expertise and infrastructure, not ideas.

AI Diagnostics' \$5.2m targets TB screening where radiologists are scarce and throughput is high — a fit with deployment economics. But as Zimbabwe's digital X-ray rollout reminds us, devices and digitised workflows must precede models or the tool idles.

Sinai.ai's \$1.45m pre-seed is a bet that rights-cleared, refreshable local content plus engagement UX beats generic models in education. Egypt's iSchool acquiring Rubikal to own its AI layer points to the same shift from content reselling to stack control.

Compute economics are exogenous. Anthropic's \$1.8bn Akamai deal and Microsoft's stalled Kenya data centre both show how unit costs and power availability offshore and onshore can swing margins more than any product roadmap.



CAPITAL & CONCENTRATION

A few debt deals carried the market

Totals without structure mislead; H1 2026 was concentrated and debt-led.

Of \$97.85m disclosed, Nala accounted for 51.1% and CrossBoundary Energy 40.9%. Equity was an \$7.85m afterthought across three small tickets — useful signals, not market movers.

This pattern echoes broader reporting that African startup funding hit \$887m in four months while deal counts thinned, implying investors are more selective and dollars are clustering. We treat a \$10m local seed fund launch in Namibia as structurally important because domestic LPs change who allocates, even if the number is small.

Our read has argued that instrument type carries more meaning than size. This period fits: debt flowed to working capital and assets with live cash cycles; early equity went to targeted, infrastructure-aware plays.



OUTLOOK

What We Are Watching

We state what would change our mind, by when.

- **Another rails company secures operating credit** By December 31, 2026, a cross-border African payments company other than Nala announces a new credit facility led by a named global lender. If no such facility is announced, we revise down our read that debt markets are rewarding rails with real corridor depth.
- **Kenya's VAT test hits fee schedules** If Kenya enacts the proposed 16% VAT on payment-platform fees in H2 2026, Safaricom M-Pesa or Airtel Money Kenya publicly modify their fee schedules before year-end. If neither operator does so by December 31, 2026, our view that taxes pass through quickly is wrong.
- **C&I; solar debt broadens beyond one platform** A C&I; solar provider other than CrossBoundary Energy announces a new debt facility from an African commercial bank by December 31, 2026. If no banked C&I; debt close is disclosed, we reassess how broadly bankability extends.
- **AI Diagnostics moves from pilots to regulated deployment** AI Diagnostics publicly discloses either a named regulatory clearance in South Africa or a named hospital-network deployment by December 31, 2026. If neither occurs, we temper expectations on clinical AI deployment readiness.
- **Stablecoin settlement names an enterprise user** By December 31, 2026, a money-transfer operator serving African corridors announces production use of a stablecoin rail for settlement. If no named MTO goes public, we downgrade near-term enterprise adoption expectations.

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.

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