

Family run butchery business 'meats' funding requirements for expansion

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Locally owned township businesses creating meaningful impact in communities.



With successful butcheries already established in Thokoza and Katlehong, entrepreneur Dexter Letele, has secured a R5,000 000 loan to launch a third site, bringing Dexter's Hyper Meat Market to the Vosloorus area of Natalspruit in Gauteng.

The strong brand recognition and proven track record that Letele has achieved since first starting his business twenty years ago has enabled him to expand his brand, thanks to an investment from the Abadali Equity Equivalent Investment Programme (EEIP).

The Abadali EEIP, which is administered by Edge Growth, was launched in 2021 as a joint initiative by the Department of Trade, Industry and Competition (the DTIC) and an international investment bank. With the objective of strengthening the local economy through business support, this programme promotes economic inclusion and opportunities for previously disadvantaged owners and employees of black enterprises.

"The Abadali funding has allowed me to expand my operations while creating employment opportunities for the local community. The community has always supported the other two butcheries, so it feels great to be able to partner with them in this new venture," says Letele.

This funding and expansion of Dexter's Hyper Meat Market, which was facilitated by leading SME and Venture Fund Manager Edge Growth, is expected to unlock 23 new jobs, in addition to the 38 jobs already created at the existing two butcheries.

"Dexter Letele has done an exceptional job in building a business that has not only been successful on the financial front; but has achieved this while contributing to the township economy, having a positive impact on the lives of community members," says Mooketsi Diseko, Edge Growth lead dealmaker. "The Abadali Fund was delighted to back Dexter's Meat Market and act as a catalyst to their continued expansion."

“Dexter’s Meat Market has attractive growth prospects and champions the trend towards locally owned township businesses that create a sustained meaningful impact in their communities,” Diseko says.

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