



Primark Meketa Private Equity Investments Fund

# Co-Investment Spotlight

**TROPICAL®**

TROPICAL CHEESE INDUSTRIES



# Crafting Culture, Community, and Growth

Tropical Cheese is a success story rooted in community, culture, and continuous innovation. Orlando Rodriguez, President and Chief Operating Officer of Tropical Cheese, explains how a Cuban immigrant's vision turned into the East Coast's leading Hispanic cheese manufacturer — and shares where the company is headed next.



## From Door-to-Door to Dairy Dynasty

Tropical Cheese was founded in 1982 by Rafael Mendez, an immigrant from Cuba who started out washing dishes and delivering milk in glass bottles door to door. As Orlando recounts, “He tried a piece of queso blanco one day and said, ‘This isn’t authentic.’ That’s all it took. He bought a building, hired cheesemakers, and started producing high-quality, culturally rooted cheeses for the Hispanic market.”

More than four decades later, Tropical Cheese is the number one Hispanic cheese manufacturer on the East Coast and still growing.

“Each store is its own micro-market, and we empower our sales teams to tailor product sets accordingly.”

— Orlando Rodriguez

## What Sets Tropical Cheese Apart?

Three pillars drive Tropical Cheese's market leadership:

- › **Brand Investment:** “We’ve been advertising on Hispanic media, Telemundo, Univision, from day one,” says Orlando. Recently, they’ve expanded into digital platforms to connect with second- and third-generation consumers. This year marks their first English-language campaign targeting general market audiences in the New York area.
- › **Authenticity Across Cultures:** Unlike competitors that often focus solely on Mexican cheeses, Tropical offers products that span the full spectrum of Hispanic cultures, from the Caribbean to Central and South America. “We’re uniquely positioned to serve the full Hispanic diaspora. No one else is doing that at scale.”
- › **Direct Store Delivery:** With distribution centers across the East Coast and a proprietary fleet of trucks, Tropical Cheese delivers product directly to stores. “Our people are on the ground, every day, building relationships and understanding local demographics,” says Orlando. “Each store is its own micro-market, and we empower our sales teams to tailor product sets accordingly.”



## Orlando Rodriguez: From PepsiCo to Tropical's Helm

With 17 years at PepsiCo under his belt, culminating in a role as VP of Urban and Ethnic Market Development, Orlando brought invaluable experience in understanding and engaging multicultural consumers.



**Orlando Rodriguez**  
President and COO, Tropical Cheese

Now 21 years into his role at Tropical, he's helped lead the company through uninterrupted year-over-year growth. "We've never had a down year," he shares. "And we continue to evolve as the Hispanic consumer evolves."

## Strategic Growth Ahead

Looking forward, Tropical Cheese is doubling down on both Hispanic and general market expansion. They've grown from 34 Walmart stores to more than 1,500 nationwide, and have also secured distribution partnerships with Target, Sam's Club, Aldi, BJ's, and other regional chains.

"Hispanic culture is influencing everything—food, music, lifestyle," says Orlando. "That gives us wind at our back. But we also have the tools—marketing, distribution, and deep consumer understanding—to drive our own momentum."

## Partnering with Avance: A Growth-Minded Relationship

Tropical's partnership with private equity firm Avance Investment Management has helped catalyze their next chapter. "From day one, it's been a perfect cultural and strategic fit," says Orlando. "Avance is Latino-led. They already knew our products, our mission, our market. We didn't have to explain our culture—they're part of it." Avance's contributions have included:

- › Helping Tropical implement milk hedging strategies for cost predictability
- › Bringing in continuous improvement experts across operations
- › Supporting long-term planning and supply chain efficiency
- › "Day-to-day, they let us run the business," says Orlando. "But when we need support, they step in with meaningful expertise. It's a real partnership."

## Leadership Philosophy: Hands-On and Human

When asked about his daily ritual, Orlando keeps it simple: "I call my VPs and frontline managers every morning. I want to know what's happening, what's shifting. We're known for being able to pivot fast—and that comes from staying connected."

## Scaling – The Tropical Cheese Way

Tropical Cheese isn't just scaling a business—it's scaling culture, community, and connection. In an industry often driven by margins and market share, Tropical's success stems from something deeper: authenticity, adaptability, and a fierce commitment to the people it serves. With Avance as a partner, they're not just preserving their founder's legacy—they're expanding it. Together, they're proving that private equity can fuel growth without compromising mission or identity.

As Tropical Cheese sets its sights on new markets and broader audiences, it remains rooted in what made it special from the start: honoring the flavors, traditions, and trust of the communities that helped build it. And that's a recipe for long-term success.

## Eyes on the Future

As Tropical Cheese looks to the future, the strategy is clear: keep delivering authentic products, strengthen local relationships, and expand mindshare beyond the Hispanic market.



We want to be the go-to cheese  
on Taco Tuesday—for everyone,"

– says Orlando with a smile.

For more information on Meketa Capital's Primark Meketa Private Equity Investments Fund (PMPEX), please visit <https://meketacapital.com/portfolio/primark-meketa-private-equity-fund-pmpex/> and review the fund's prospectus: [Primark Prospectus.](#)



## General Risks

**Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the Prospectus link on the Primark website: [Primark Prospectus](#). Please read the Prospectus carefully.**

An investment in the Fund is subject to, among others, the following risks:

- › The Fund is not intended as a complete investment program but rather the Fund is designed to help investors diversify into private equity investments.
- › The Fund is a “non diversified” management investment company registered under the Investment Company Act of 1940.
- › An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful.
- › Shares of the Fund are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop.
- › Shares are appropriate only for those investors who can tolerate a high degree of risk, and do not require a liquid investment.
- › There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- › The Fund's investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.

## Fees and Expenses:

The maximum fee before fee waivers and expense reimbursements is 2.93%. Total annual fund operating expenses after fee waivers and expense reimbursements is 2.80%. Please refer to the prospectus for more details on the Fund's expenses.

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