

HEMISPHERE MEDIA GROUP, INC.
Form S-4/A
March 12, 2013

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As filed with the Securities and Exchange Commission on March 11, 2013

Registration No. 333-186210

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 2
to**

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Hemisphere Media Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4841
(Primary Standard Industrial
Classification Code Number)
Hemisphere Media Group, Inc.
c/o Cine Latino, Inc.
2000 Ponce de Leon Boulevard
Suite 500
Coral Gables, FL 33134
(212) 503-2860

80-0885255
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Alan Sokol
Chief Executive Officer
c/o Cine Latino, Inc.
2000 Ponce de Leon Boulevard
Suite 500
Coral Gables, FL 33134
(305) 421-6364

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Jeffrey D. Marell, Esq.
Tracey A. Zaccone, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Alan I. Annex, Esq.
Greenberg Traurig, LLP
MetLife Building
200 Park Avenue
New York, New York 10166
(212) 801-9200

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the transaction have been satisfied or waived as described in the Agreement and Plan of Merger, dated as of January 22, 2013, attached hereto as Annex A.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(1)
Class A Common Stock, par value \$0.0001	19,583,334(2)	N/A	\$195,637,507(3)	\$26,685(4)

(1) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by .00013640.

(2) Represents the maximum number of shares of Class A common stock, par value \$0.0001 per share, of the registrant ("Hemisphere Class A common stock") that may be issued to Azteca stockholders and holders of warrants to acquire shares of Hemisphere Class A common stock in connection with the consummation of the proposed mergers described herein (the "Transaction"). The number of shares is based upon the sum of the product obtained by multiplying (i) the shares of Azteca Acquisition Corporation, par value \$0.0001 per share ("Azteca common stock"), estimated to be outstanding immediately prior to the Transaction, by (ii) the exchange ratio in the Transaction of 1.0 per share of the registrant's Class A common stock for each share of Azteca common stock plus the number of shares of Hemisphere Class A common stock that may be issued pursuant to immediately exercisable warrants.

(3) Pursuant to Rules 457(c) and 457(f) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is (i) the product obtained by multiplying (a) \$9.99, which represents the average of the high and low prices of the common shares, par value \$0.0001 per share of Azteca common stock (the securities to be cancelled in the Transaction) on January 22, 2013, by (ii) 19,583,334, which represents the number of shares of Azteca common stock estimated to be outstanding immediately prior to the Transaction plus the number of shares of Hemisphere Class A common stock that may be issued pursuant to immediately exercisable warrants.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 11, 2013

AZTECA ACQUISITION CORPORATION

The Stockholders and Public Warranholders of Azteca Acquisition Corporation ("Azteca") are hereby invited to attend a special meeting.

If you are an Azteca stockholder you will be asked to approve the Agreement and Plan of Merger, dated January 22, 2013, (the "Merger Agreement") by and among Azteca, InterMedia Español Holdings, LLC ("WAPA"), Cine Latino, Inc. ("Cinelatino"), Hemisphere Media Group, Inc. ("Hemisphere"), a direct wholly-owned subsidiary of Cinelatino, Hemisphere Merger Sub I, LLC, Hemisphere Merger Sub II, Inc. and Hemisphere Merger Sub III, Inc., providing for the combination of Azteca, WAPA and Cinelatino as indirect, wholly-owned subsidiaries of Hemisphere (the "Transaction"). Completion of the transaction is subject to the satisfaction or waiver of the conditions described in this proxy statement/prospectus.

If you are an Azteca warrantholder, you will be asked to consent to an amendment to the terms of your warrant (the "Warrant Amendment"). Specifically you will be asked to (1) reduce by 50% the number of shares of Azteca common stock for which your warrants are exercisable (from one share to one-half share), with the warrant price being reduced to \$6.00 per half share, (2) agree to waive certain re-pricing rights that you would have had, if after consummation of the Transaction, Azteca subsequently entered into certain transactions in which the consideration to be received consisted principally of securities of a private company and (3) agree to amend Azteca's registration obligations in exchange for the ability to exercise the warrants on a cashless basis at the election of Azteca under certain circumstances. Upon approval of this amendment, each warrantholder would receive \$0.50 per warrant. Approval of the Warrant Amendment by the holders of at least 65% of the outstanding public warrants is a condition to consummation of the Transaction.

The Transaction is structured as the issuance of stock by a newly-formed entity, Hemisphere, to the equity holders of Azteca, Cinelatino and WAPA in three different mergers with subsidiaries of Hemisphere. Hemisphere will have two classes of common stock, Class A common stock and Class B common stock. These shares will have equal rights, except that each share of Class A common stock will have one vote and each share of Class B common stock will have ten votes. In connection with the Transaction, the following will occur:

Outstanding Azteca Common Stock	Azteca currently has 12,500,000 shares of Common Stock outstanding, of which 2,500,000 are held by the Azteca Initial Stockholders (as defined below). 250,000 of the shares held by the Azteca Initial Stockholders will be contributed to Azteca immediately prior to the consummation of the Transaction and cancelled. The remaining 12,250,000 shares of Azteca Common Stock, of which 2,250,000 are held by the Azteca Initial Stockholders, will be converted into an equal number of shares of Hemisphere Class A Common Stock.
Outstanding Amended Azteca Warrants	Converted into the right to acquire shares of Hemisphere Class A common stock on the same terms.
Hemisphere Class A Common Stock	Aggregate of 19,583,334 shares of Hemisphere Class A common stock will be issued to Azteca stockholders or reserved for issuance to holders of warrants to acquire shares of Hemisphere Class A common stock.
Azteca Affiliates	Will sell to Azteca, immediately prior to the consummation of the Transaction, 2,333,334 Amended Azteca Warrants (i.e., warrants to purchase 1,166,667 shares) for a purchase price per warrant equal to \$0.50.
Current Owners of WAPA and Cinelatino	Will have their ownership interests converted, into an aggregate of 33,000,000 shares of Hemisphere Class B common stock plus \$5.0 million. In addition, such owners purchase from Hemisphere, immediately after the consummation of the Transaction, 2,333,334 Warrants (i.e., warrants to purchase 1,166,667 shares of Hemisphere Class A common stock) that are substantially identical to the Amended Azteca Public Warrants for a purchase price per warrant equal to \$0.50. The current owners of WAPA and Cinelatino have agreed to subject a total of 3,000,000 shares of Hemisphere Class B common stock to certain forfeiture provisions if the market price of shares of Hemisphere Class A common stock does not reach certain levels.
Azteca's Sponsor, Juan Pablo Albán, Alfredo Elias Ayub, John Engelman and Clive	Have agreed to subject 250,000 additional shares of Hemisphere Class A common stock to certain forfeiture provisions (in addition to the 735,294 shares already subject to forfeiture) if

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Fleissig (the "Azteca Initial Stockholders") the market price of shares of Hemisphere Class A common stock does not reach certain levels. In addition, the Azteca Initial Stockholders will contribute to Azteca a total of 250,000 shares of Azteca common stock for no consideration and such shares will be cancelled.

Additional Considerations About the Transaction

In addition to evaluating the consideration to be issued in, and the capital structure that will be outstanding after, the Transaction, there are many other matters that you should consider before you decide whether you will approve (1) the Merger Agreement if you are an Azteca stockholder or (2) the Warrant Amendment if you are an Azteca Public Warrantholder. These include the following:

Hemisphere has applied to list its Class A common stock on The NASDAQ Stock Market under the symbol "HMTV" effective upon the consummation of the Transaction. Hemisphere expects its warrants will trade on the Over-the-Counter Bulletin Board quotation system ("OTCBB") under the symbol "HMTVW" following the consummation of the Transaction.

IF AZTECA DOES NOT EFFECT A TRANSACTION BEFORE APRIL 6, 2013, IT WILL LIQUIDATE THE TRUST ACCOUNT AND DISSOLVE. THE TERMS GOVERNING SUCH POTENTIAL LIQUIDATION ARE DISCUSSED IN AZTECA'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") WHICH IS AVAILABLE TO THE PUBLIC FROM THE SEC'S WEBSITE AT WWW.SEC.GOV.

InterMedia Partners VII, L.P. directly holds 100% of the economic interests in WAPA and indirectly holds 47.5% of the common stock of Cinelatino through its controlling interest in InterMedia Cine Latino, LLC.

The Azteca Initial Stockholders, who currently hold approximately 20% of the outstanding shares of Azteca common stock, have agreed to vote all the shares they own "FOR" the approval of the Merger Agreement.

Completion of the Transaction requires, among other things, that (1) the Transaction is approved by holders of at least a majority of the outstanding shares of Azteca common stock, (2) the Warrant Amendment is approved by holders of at least 65% of the outstanding Public Warrants and (3) Azteca have at least \$80.0 million of cash held in the Trust Account (after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of the deferred underwriting and consulting fees payable by Azteca from the Trust Account, transaction expenses and any cash contribution from WAPA or Cinelatino).

If you own shares of Azteca common stock issued in Azteca's initial public offering (the "Public Shares"), then you may redeem those shares for cash equal to the redemption price specified in Azteca's amended and restated certificate of incorporation, irrespective of whether you vote for or against the approval of the Merger Agreement. We anticipate that the redemption price will be \$10.05 per Public Share. Your redemption rights are further explained in this proxy statement/prospectus. The Azteca Initial Stockholders have agreed to waive their redemption rights. Public Shares will only be redeemed if the Transaction is consummated. However, even if the Transaction is not consummated, holders of Public Shares who elected to redeem Public Shares would receive the same portion of the Trust Account that they would receive upon liquidation.

If you are an Azteca warrantholder, you do not have the right to redeem, and will not be offered the opportunity of redeeming, your outstanding Azteca warrants.

AZTECA'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE MERGER AGREEMENT AND THAT WARRANTHOLDERS VOTE "FOR" THE APPROVAL OF THE WARRANT AMENDMENT.

Information about the special meetings of stockholders and warrantholders and the Transaction is contained in this document, which we urge you to read carefully. In particular, see "Risk Factors" beginning on page 41.

Your vote is very important. Whether or not you plan to attend the special meetings of stockholders or warrantholders, please return the enclosed proxy card to vote your shares and/or Public Warrants as soon as possible. If you do not vote either your shares and/or your Public Warrants, it will have the same effect as voting against the respective proposals.

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Sincerely,
Gabriel Brener
Chief Executive Officer and President
Azteca Acquisition Corporation

Neither the Securities Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated _____, 2013 and is first being mailed or otherwise delivered to Azteca stockholders and Public Warranholders on or about _____, 2013.

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AZTECA ACQUISITION CORPORATION

421 N. Beverly Drive, Suite 300
Beverly Hills, California 90210

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on _____, 2013

To Our Stockholders:

A special meeting of stockholders of Azteca Acquisition Corporation ("Azteca") will be held at the offices of Greenberg Traurig, LLP, located at 200 Park Avenue, New York, NY 10166 on _____, 2013, at _____ a.m. Eastern time for the following purposes:

1. To consider and vote upon the Agreement and Plan of Merger, dated January 22, 2013, (the "Merger Agreement") by and among Azteca, Hemisphere Media Group, Inc. ("Hemisphere"), a direct wholly-owned subsidiary of Cinelatino (as defined below), InterMedia Español Holdings, LLC ("WAPA"), Cine Latino, Inc. ("Cinelatino"), Hemisphere Merger Sub I, LLC, Hemisphere Merger Sub II, Inc. and Hemisphere Merger Sub III, Inc., a copy of which is attached to the accompanying proxy statement/prospectus as Annex A. The board of directors of Azteca (the "Azteca Board") unanimously recommends a vote "FOR" this proposal.
2. To consider and vote upon one or more adjournments of the special meeting of stockholders, if necessary, to permit further solicitation of proxies because there are not sufficient votes at the special meeting of stockholders to approve and adopt the Merger Agreement. The Azteca Board unanimously recommends a vote "FOR" this proposal.
3. To transact such other business that may properly come before the special meeting of stockholders and any adjournment or postponement thereof.

When you consider the recommendations of the Azteca Board, you should keep in mind that certain of Azteca's directors and officers may have direct and indirect interests in the consummation of the transactions contemplated by the Merger Agreement (the "Transaction") that may conflict with your interests as a stockholder. See the section entitled, "The Transaction Interests of Azteca Officers and Directors in the Transaction."

The Azteca Board has fixed _____, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting of stockholders or one or more adjournments thereof. Only holders of record of shares of Azteca common stock at the close of business on _____, 2013 are entitled to notice of, and to vote at, the special meeting of stockholders or one or more adjournments or postponements thereof.

AZTECA IS PROVIDING ITS PUBLIC STOCKHOLDERS WITH THE OPPORTUNITY TO REDEEM THEIR PUBLIC SHARES OF AZTECA COMMON STOCK FOR CASH IN AN AMOUNT EQUAL TO THE GREATER OF \$10.05 PER SHARE OR THE QUOTIENT OBTAINED BY DIVIDING (I) THE AGGREGATE AMOUNT THEN ON DEPOSIT IN A TRUST ACCOUNT HOLDING THE PROCEEDS OF AZTECA'S INITIAL PUBLIC OFFERING (THE "TRUST ACCOUNT"), AS OF TWO BUSINESS DAYS PRIOR TO THE CONSUMMATION OF THE TRANSACTION, LESS FRANCHISE AND INCOME TAXES PAYABLE AND LESS ANY INTEREST THAT AZTECA WAS PERMITTED TO WITHDRAW IN ACCORDANCE WITH THE TERMS OF THE TRUST AGREEMENT DATED JUNE 29, 2011, BY AND BETWEEN AZTECA AND CONTINENTAL STOCK TRANSFER & TRUST COMPANY (THE "TRUST AGREEMENT") FOR WORKING CAPITAL REQUIREMENTS, BY (II) THE TOTAL NUMBER OF THEN OUTSTANDING PUBLIC SHARES (THE "PRO RATA SHARE OF THE TRUST ACCOUNT"). THERE WILL BE NO REDEMPTION RIGHTS UPON THE CONSUMMATION OF THE TRANSACTION WITH RESPECT TO OUTSTANDING WARRANTS OF AZTECA.

AZTECA'S INITIAL STOCKHOLDERS HAVE AGREED TO WAIVE THEIR REDEMPTION RIGHTS WITH RESPECT TO THEIR FOUNDER SHARES AND ANY PUBLIC SHARES THEY MAY HOLD IN CONNECTION WITH THE CONSUMMATION OF A TRANSACTION, AND THE

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FOUNDER SHARES WILL BE EXCLUDED FROM THE PRO RATA CALCULATION USED TO DETERMINE THE PER-SHARE REDEMPTION PRICE.

Azteca will consummate the Transaction only if holders of at least a majority of the outstanding shares of Azteca common stock are voted in favor of the approval and adoption of the Merger Agreement. The Azteca Initial Stockholders have agreed to vote all the shares they own in favor of the proposal to approve and adopt the Merger Agreement.

InterMedia Partners VII, L.P. directly holds 100% of the economic interests in WAPA and indirectly holds 47.5% of the common stock of Cinelatino through its controlling interest in InterMedia Cine Latino, LLC.

Azteca is simultaneously asking warrant holders owning Azteca warrants issued in Azteca's initial public offering to approve and consent to an amendment (the "Warrant Amendment") to the terms of the warrant agreement governing Azteca's outstanding warrants (the "Warrant Agreement"), pursuant to which (i) each warrant to purchase Azteca common stock outstanding immediately prior to the closing of the Transaction (including the warrants issued to Azteca's Sponsor which we refer to as the "Sponsor Warrants") will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share (the "Amended Azteca Warrants"), (ii) each holder of Azteca warrants (including Sponsor Warrants) will receive, for each such warrant (in exchange for the reduction of shares for which such warrants are exercisable), \$0.50 in cash, (iii) the obligation to reduce the warrant price upon the occurrence of certain transactions in which the consideration to be received includes securities of a private company will be removed to permit the Amended Azteca Warrants to be treated as equity for reporting purposes, and (iv) the Public Warrants will be able to be exercised on a "cashless basis" at the election of Azteca under certain circumstances. Pursuant to the Warrant Amendment, a warrant holder may exercise its warrants only for a whole number of shares of Hemisphere Class A common stock and therefore only an even number of warrants may be exercised at any given time by the registered warrant holder. For example, if a registered warrant holder holds one warrant to purchase one-half of a share of Class A common stock, par value \$0.0001 per share, of Hemisphere ("Hemisphere Class A common stock"), such warrant shall not be exercisable. If a registered warrant holder holds two warrants, such warrants shall be exercisable for one share of Hemisphere Class A common stock.

Each public stockholder of Azteca common stock may elect to redeem such holder's Public Shares, irrespective of whether such holder votes for or against the approval and adoption of the Merger Agreement. Azteca has no specified maximum redemption threshold. However, Azteca will not consummate the Transaction unless it has at least \$80.0 million of cash, after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of the deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors, transaction expenses and any cash contribution from WAPA or Cinelatino, held in the Trust Account. Azteca's public stockholders will be able to redeem their shares up to two business days prior to the vote on the proposal to approve and adopt the Merger Agreement.

As set forth in Azteca's amended and restated certificate of incorporation, a public stockholder of Azteca, together with any of such holder's affiliates or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming such holder's shares with respect to more than an aggregate of 15% of the Public Shares sold in Azteca's initial public offering.

Azteca may enter into privately negotiated transactions to purchase Public Shares from stockholders prior to consummation of the Transaction with proceeds to be released from the Trust Account immediately following consummation of the Transaction. As specified under Azteca's amended and restated certificate of incorporation, Azteca may instruct the trustee under the Trust Agreement that amounts necessary to purchase up to 15% of the Public Shares sold in Azteca's initial public offering at any time commencing after the filing of a preliminary proxy statement for an initial business combination and ending on the record date for the stockholder meeting to approve such initial business

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combination (such purchases being referred to herein as "Open Market Purchases") be released to Azteca from the Trust Account. Such Open Market Purchases may be made only at per share prices (inclusive of commissions) that do not exceed an amount equal to (A) the aggregate amount then on deposit in the Trust Account divided by (B) the total number of Public Shares then outstanding. Any Public Shares so purchased shall be immediately cancelled.

For more information about the proposals and the special meeting of stockholders, please review carefully the accompanying proxy statement/prospectus.

Your vote is important. Whether or not you expect to attend the special meeting of stockholders in person, please submit a proxy by telephone or over the internet as instructed in these materials, or complete, date, sign and return the enclosed proxy card, as promptly as possible in order to ensure that we receive your proxy with respect to your shares of Azteca common stock. Instructions are shown on the enclosed proxy card and a return envelope (postage pre-paid if mailed in the United States) is enclosed for your convenience. If your shares of Azteca common stock are held in a stock brokerage account or by a bank or other nominee, please follow the instructions that you receive from your broker, bank or other nominee to vote your shares.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the adoption of the Merger Agreement and in favor of the proposal to adjourn the meeting if necessary to solicit additional proxies. If you fail to return your proxy card or fail to submit your proxy by telephone or over the Internet and do not attend the special meeting of stockholders in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting of stockholders and, if a quorum is present, will have the same effect as a vote against the adoption of the Merger Agreement. Broker non-votes will count in determining whether a quorum is present. If you are a stockholder of record and you attend the special meeting of stockholders and wish to vote in person, you may withdraw your proxy and vote in person.

Please do not send documents or certificates representing your ownership of Azteca common stock at this time. If the Transaction is consummated, we will notify you of the procedures for exchanging your shares of Azteca common stock.

By Order of the Board of Directors,

Secretary

Beverly Hills, California
, 2013

IF YOU SIGN, DATE AND MAIL YOUR PROXY CARD WITHOUT INDICATING HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

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**AZTECA ACQUISITION CORPORATION
421 N. BEVERLY DRIVE, SUITE 300
BEVERLY HILLS, CALIFORNIA 90210**

**NOTICE OF SPECIAL MEETING OF WARRANTHOLDERS
To be held on _____, 2013**

To Our Public Warrantholders:

A special meeting of warrantholders owning warrants of Azteca Acquisition Corporation ("Azteca"), each of which is exercisable for one share of Azteca common stock, par value \$0.0001 per share, issued in Azteca's initial public offering (such warrants, the "Public Warrants" and such holders, the "Public Warrantholders") will be held at the offices of Greenberg Traurig, LLP, located at 200 Park Avenue, New York, NY 10166 on _____, 2013, at _____ a.m., Eastern time for the following purposes:

1. To consider and vote upon an amendment (the "Warrant Amendment") to the warrant agreement (the "Warrant Agreement") that governs all of the Azteca warrants in connection with the consummation of the transactions contemplated by the Agreement and Plan of Merger, dated January 22, 2013, (the "Merger Agreement") by and among Azteca, Hemisphere Media Group, Inc. ("Hemisphere"), a direct wholly-owned subsidiary of Cinelatino (as defined below), InterMedia Español Holdings, LLC ("WAPA"), Cine Latino, Inc. ("Cinelatino"), Hemisphere Merger Sub I, LLC, Hemisphere Merger Sub II, Inc. and Hemisphere Merger Sub III, Inc., providing for the combination of Azteca, WAPA and Cinelatino as indirect, wholly-owned subsidiaries of Hemisphere, which will be a parent holding company (collectively, the "Transaction"). Pursuant to the Warrant Amendment (i) each warrant to purchase Azteca common stock outstanding immediately prior to the closing of the Transaction (including all of the Sponsor Warrants) will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share (the "Amended Azteca Warrants"), (ii) each holder of Azteca warrants (including Sponsor Warrants) will receive, for each such warrant (in exchange for the reduction of shares for which such warrants are exercisable), \$0.50 in cash, (iii) the obligation to reduce the warrant price upon the occurrence of certain transactions in which the consideration to be received includes securities of a private company will be removed to permit the Amended Azteca Warrants to be treated as equity for reporting purposes, and (iv) the Public Warrants will be able to be exercised on a "cashless basis" at the election of Azteca under certain circumstances. Pursuant to the Warrant Amendment, a warrant holder may exercise its warrants only for a whole number of shares of Hemisphere Class A common stock and therefore only an even number of warrants may be exercised at any given time by the registered warrant holder. For example, if a registered warrant holder holds one warrant to purchase one-half of a share of Class A common stock, par value \$0.0001 per share, of Hemisphere ("Hemisphere Class A common stock"), such warrant shall not be exercisable. If a registered warrant holder holds two warrants, such warrants shall be exercisable for one share of Hemisphere Class A common stock. Upon consummation of the Transaction, each outstanding Amended Azteca Warrant will be automatically converted into the right to acquire shares of Hemisphere Class A common stock on the same terms as were in effect with respect to such warrants immediately prior to the Transaction, as amended by the Warrant Amendment. Approval of the Warrant Amendment requires approval by warrantholders holding at least 65% of the outstanding Public Warrants. The effect of the Warrant Amendment will be to reduce the number of shares of Hemisphere Class A common stock issuable upon exercise of the warrants by half, thereby reducing the amount by which Hemisphere stockholders would otherwise have been diluted as a result of the exercise in full of the warrants. If the Transaction is not completed, the Warrant Amendment will not become effective, even if warrantholders have approved the Warrant Amendment. The Transaction will not be consummated unless the Warrant Amendment is approved by holders of 65% of the outstanding Public Warrants, even if the Transaction proposal is approved by our stockholders.

2. To consider and vote upon the adjournment of the special meeting of warrantholders, if necessary, to permit further solicitation and vote of proxies in favor of the Warrant Amendment Proposal (the "Warrant holder Adjournment Proposal"); and

3. To transact such other business as may properly come before the special meeting of warrantholders or any reconvened meeting following an adjournment or postponement thereof.

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The board of directors of Azteca (the "Azteca Board") has fixed _____, 2013 as the record date for the determination of warrant holders entitled to notice of, and to vote at, the special meeting of warrant holders or one or more adjournments thereof. Only holders of record of Public Warrants at the close of business on _____, 2013 are entitled to notice of, and to vote at, the special meeting of warrant holders or one or more adjournments or postponements thereof.

WAPA and Cinelatino are affiliated companies by virtue of InterMedia Partners VII, L.P.'s ownership interests in each company. InterMedia Partners VII, L.P. directly holds 100% of the economic interests in WAPA and indirectly holds 47.5% of the common stock of Cinelatino through its controlling interest in InterMedia Cine Latino, LLC.

The Azteca Board unanimously recommends that Public Warrant holders vote "FOR" the Warrant Amendment Proposal and "FOR" the Warrant holder Adjournment Proposal. When you consider the recommendation of the Azteca Board in favor of the Warrant Amendment Proposal, you should keep in mind that certain of Azteca's directors and officers may have direct and indirect interests in the Transaction that may conflict with your interests as a warrant holder. See the section entitled, "The Transaction Interests of Azteca Officers and Directors in the Transaction."

For more information about the proposals and the special meeting of warrant holders, please review carefully the accompanying proxy statement/prospectus.

Your vote is important. Whether or not you expect to attend the special meeting of warrant holders in person, please submit a proxy by telephone or over the internet as instructed in these materials, or complete, date, sign and return the enclosed proxy card, as promptly as possible in order to ensure that we receive your proxy with respect to your Public Warrants. Instructions are shown on the enclosed proxy card and a return envelope (postage pre-paid if mailed in the United States) is enclosed for your convenience. If your Public Warrants are held in a brokerage account or by a bank or other nominee, please follow the instructions that you receive from your broker, bank or other nominee to vote your shares.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the Warrant Amendment Proposal and the Warrant holder Adjournment Proposal. If you fail to return your proxy card or fail to submit your proxy by telephone or over the internet and do not attend the special meeting of warrant holders in person, the effect will be that your warrants will not be counted for purposes of determining whether a quorum is present at the special meeting of warrant holders and, if a quorum is present, will have the same effect as a vote against the Warrant Amendment Proposal. Broker non-votes will count in determining whether a quorum is present. If you are a warrant holder of record and you attend the special meeting of warrant holders and wish to vote in person, you may withdraw your proxy and vote in person.

Please do not send documents or certificates representing your ownership of Public Warrants at this time. If the transactions contemplated by the Warrant Amendment Proposal are consummated, you will receive a subsequent letter explaining what to do.

A complete list of Public Warrant holders of record entitled to vote at the special meeting of warrant holders will be available for ten days before the special meeting of warrant holders at the principal executive offices of Azteca for inspection by warrant holders during ordinary business hours for any purpose germane to the special meeting of warrant holders.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors,
Secretary

Beverly Hills, California
, 2013

IF YOU SIGN, DATE AND MAIL YOUR PROXY CARD WITHOUT INDICATING HOW YOU WISH TO VOTE, YOUR WARRANTS WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission, or the SEC, by Hemisphere Media Group, Inc. ("Hemisphere") (File No. 333-186210), constitutes a prospectus of Hemisphere under Section 5 of the U.S. Securities Act of 1933, as amended, or the Act, with respect to the shares of Hemisphere Class A common stock to be issued to Azteca stockholders and shares of Hemisphere Class A common stock underlying warrants if the Transaction is consummated. This document also constitutes notices of meetings and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to the special meetings of (i) Azteca stockholders at which Azteca stockholders will be asked to approve the Merger Agreement and (ii) Azteca warrant holders at which Public Warrant holders will be asked to approve an amendment to the Warrant Agreement which governs the terms of Azteca's outstanding warrants in connection with Azteca's consummation of the Transaction.

This document contains registered and unregistered trademarks and service marks of Cinelatino and WAPA and their affiliates, as well as trademarks and service marks of third parties. All brand names, trademarks and service marks appearing in this document are the property of their respective holders.

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FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements." You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "will," "could," "project," "believe," "anticipate," "expect," "estimate," "continue," "potential," "plan," "forecast" and other similar words. These include, but are not limited to, statements relating to the synergies and the benefits that we expect to achieve in the transactions discussed herein, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Those statements represent management's intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of Hemisphere Media Group, Inc. ("Hemisphere"), a direct wholly-owned subsidiary of Cinelatino (as defined below), Azteca Acquisition Corporation ("Azteca"), InterMedia Español Holdings, LLC ("WAPA") and Cine Latino, Inc. ("Cinelatino") and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In addition to the risk factors described under "Risk Factors" beginning on page 40, those factors include:

possible delays in closing the Transaction, whether due to the inability to obtain stockholder or regulatory approval, Azteca not having at least \$80.0 million of cash held in the Trust Account, after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of the deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors, transaction expenses and any cash contribution from WAPA or Cinelatino or failure to satisfy any of the conditions to closing the Transaction, as set forth in the Merger Agreement;

any waivers of the conditions to closing the Transaction as may be permitted in the Merger Agreement;

the reaction to the merger by advertisers, programming providers, strategic partners, the Federal Communications Commission (the "FCC") or other government regulators;

the potential for viewership of WAPA or Cinelatino programming to decline;

the risk that WAPA and Cinelatino may fail to secure sufficient or additional advertising and/or subscription revenue;

the risk that the proposed transaction disrupts current plans and operations of each business as a result of the commencement and consummation of the Transaction;

the benefits of the combination of WAPA and Cinelatino, including the prospects of the combined businesses;

the ability to realize anticipated growth and growth strategies of the combined company;

the ability of Hemisphere to obtain additional financing in the future;

Hemisphere's ability to successfully manage relationships with customers, distributors and other important relationships;

the loss of key personnel and/or talent or expenditure of a greater amount of resources attracting, retaining and motivating key personnel than in the past;

changes in technology;

changes in pricing and availability of products and services;

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the ability to realize the anticipated benefits of the Transaction, which may be affected by, among other things, competition in the industry in which Hemisphere operates;

the deterioration of general economic conditions, either nationally or in the local markets in which Hemisphere operates;

legislative or regulatory changes that may adversely affect Hemisphere's businesses;

costs related to the Transaction that may reduce Hemisphere's working capital; and

Azteca's dissolution and liquidation as a result of a failure to close the Transaction.

The forward-looking statements are based on current expectations about future events. Although Azteca and Hemisphere believe that the expectations reflected in the forward-looking statements are reasonable, these expectations may not be achieved. Neither Azteca nor Hemisphere is under any duty to update any of the forward-looking statements after the date of this proxy statement/prospectus to conform those statements to actual results. In evaluating these statements, you should consider various factors, including the risks outlined in the section entitled "Risk Factors" beginning on page 40.

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LIST OF ANNEXES

- Annex A Merger Agreement, dated as of January 22, 2013, by and among Azteca Acquisition Corporation, Hemisphere Media Group, Inc., InterMedia Español Holdings, LLC, Cine Latino, Inc., Hemisphere Merger Sub I, LLC, Hemisphere Merger Sub II, Inc. and Hemisphere Merger Sub III, Inc.
- Annex B Form of Assignment, Assumption and Amendment of Warrant Agreement, by and among Azteca Acquisition Corporation, Hemisphere Media Group, Inc. and Continental Stock Transfer & Trust Company, as Warrant Agent
- Annex C Excerpt of the General Corporation Law of the State of Delaware on Appraisal Rights

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QUESTIONS AND ANSWERS

The following questions and answers are intended to address briefly some commonly asked questions regarding the Transaction, the special meeting of Azteca's stockholders and the special meeting of Azteca's warrant holders. These questions and answers may not address all questions that may be important to you as a stockholder or warrant holder. To better understand these matters, and for a description of the legal terms governing the Transaction, you should carefully read this entire proxy statement/prospectus, including the annexes. See "Where You Can Find More Information" beginning on page 219.

All references in this proxy statement/prospectus to:

"Amended Azteca Warrants" refers to Azteca warrants that, by action of the Warrant Amendment, will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share;

"Azteca" refers to Azteca Acquisition Corporation, a Delaware blank check corporation;

"Azteca common stock" refers to the common stock, par value \$0.0001 per share, of Azteca;

"Azteca Initial Stockholders" refers to Azteca's Sponsor, Juan Pablo Albán, Alfredo Elias Ayub, John Engelman and Clive Fleissig;

the "Azteca Merger" refers to the merger of Azteca Merger Sub with and into Azteca, with Azteca as the surviving entity, as contemplated by the Merger Agreement;

"Azteca Merger Sub" refers to Hemisphere Merger Sub II, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Hemisphere;

"Azteca's Sponsor" refers to Azteca Acquisition Holdings, LLC, a Delaware limited liability company;

"Azteca warrants" refers, collectively to the Public Warrants and the Sponsor Warrants;

"Cinelatino" refers to Cine Latino, Inc., a Delaware corporation;

the "Cinelatino Merger" refers to the merger of Cine Merger Sub with and into Cinelatino, with Cinelatino as the surviving entity, as contemplated by the Merger Agreement;

the "Cinelatino Stockholders" refers to InterMedia Cine Latino, LLC, Cinema Aeropuerto and James M. McNamara;

"Cine Merger Sub" refers to Hemisphere Merger Sub III, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Hemisphere;

"Cinema Aeropuerto" refers to Cinema Aeropuerto, S.A. de C.V., a Mexican Sociedad Anonima de Capital Variable (variable capital corporation);

"Current Sponsor Warrantholders" refers to Brener International Group, LLC, a Delaware limited liability company and an affiliate of Azteca's Sponsor, Juan Pablo Albán and Clive Fleissig;

"Hemisphere" refers to Hemisphere Media Group, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Cinelatino prior to the consummation of the Transaction (that will become the parent holding company following the Transaction);

"Hemisphere Class A common stock" refers to Class A common stock, par value \$0.0001 per share, of Hemisphere;

"Hemisphere Class B common stock" refers to Class B common stock, par value \$0.0001 per share, of Hemisphere;

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"Holdco" refers to Hemisphere Media Holdings, LLC, a Delaware limited liability company and direct wholly-owned subsidiary of Hemisphere;

the "Merger Agreement" refers to the Agreement and Plan of Merger, dated as of January 22, 2013, among Azteca, Hemisphere, WAPA, Cinelatino, WAPA Merger Sub, Azteca Merger Sub and Cine Merger Sub, a copy of which is attached as Annex A to this proxy statement/prospectus;

"Merger Subs" refers to Azteca Merger Sub, WAPA Merger Sub, and Cine Merger Sub, collectively;

"MVS" refers to Grupo MVS, S.A. de C.V., a Mexican Sociedad Anonima de Capital Variable (variable capital corporation);

"Public Shares" refers to the shares of Azteca common stock issued in Azteca's initial public offering;

"Public Warrants" refers to the warrants, each of which is exercisable for one share of Azteca common stock issued in Azteca's initial public offering;

"Public Warrantholders" refers to holders of Public Warrants;

"Seller Warrants" refers to 2,333,334 warrants that will be issued by Hemisphere to the WAPA/Cinelatino Investors upon the consummation of the Transaction;

"Sponsor Warrants" refers to the 4,666,667 warrants issued to Azteca's Sponsor pursuant to the Warrant Agreement at the time of Azteca's initial public offering (and that are currently held by the Current Sponsor Warrantholders);

the "Transaction" refers collectively to the mergers of WAPA and WAPA Merger Sub, Azteca and Azteca Merger Sub, and Cinelatino and Cine Merger Sub, resulting in Azteca, WAPA and Cinelatino becoming indirect wholly-owned subsidiaries of Hemisphere, as contemplated by the Merger Agreement;

"Warrant Agreement" refers to the Warrant Agreement, dated as of June 29, 2011, between Azteca and Continental Stock Transfer & Trust Company, as warrant agent;

"Warrant Amendment" refers to an amendment to the Warrant Agreement pursuant to which, among other things, each of the Azteca Warrants outstanding immediately prior to the consummation of the Transaction (including all of the Sponsor Warrants) will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share;

"WAPA" refers to InterMedia Español Holdings, LLC, a Delaware limited liability company;

"WAPA Member" refers to InterMedia Partners VII, L.P., a Delaware limited partnership;

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the "WAPA Merger" refers to the merger of WAPA Merger Sub with and into WAPA, with WAPA as the surviving entity, as contemplated by the Merger Agreement;

"WAPA Merger Sub" refers to Hemisphere Merger Sub I, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of Hemisphere;

the "WAPA/Cinelatino Investors" refers collectively to the WAPA Member and the Cinelatino stockholders; and

unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to "we", "us" and "our" refers to Hemisphere.

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Information about the Transaction and Warrant Amendment

Q: Why is Azteca holding a special meeting of stockholders?

A: Azteca, Hemisphere, WAPA, Cinelatino and the Merger Subs have entered into the Merger Agreement providing for the combination of Azteca, WAPA and Cinelatino as indirect wholly-owned subsidiaries of Hemisphere. Pursuant to the Merger Agreement, Azteca Merger Sub will be merged with and into Azteca, WAPA Merger Sub will be merged with and into WAPA and Cine Merger Sub will be merged with and into Cinelatino. Upon consummation of the Transaction, Azteca, WAPA and Cinelatino will each become indirect wholly-owned subsidiaries of Hemisphere. As a result, following the consummation of the Transaction, (i) the WAPA/Cinelatino Investors will own Hemisphere Class B common stock and warrants to purchase Hemisphere Class A common stock, (ii) the Azteca stockholders will own Hemisphere Class A common stock and (iii) the Azteca warrant holders will own warrants to purchase Hemisphere Class A common stock. In connection with the Transaction, Hemisphere has applied to list its shares of Hemisphere Class A common stock on The NASDAQ Stock Market ("NASDAQ") under the symbol "HMTV." Hemisphere expects its warrants will trade on the OTCBB under the symbol "HMTVW" following the consummation of the Transaction.

Upon consummation of the Transaction, each share of Azteca common stock will be automatically converted into one share of Hemisphere Class A common stock. The Azteca Initial Stockholders will contribute a total of 250,000 shares of Azteca common stock to Azteca for no consideration immediately prior to the closing of the Transaction, and such shares will be cancelled. Therefore, assuming no redemptions by the Azteca stockholders and no repurchases by Azteca of the Azteca common stock prior to the consummation of the Transaction, the holders of Azteca common stock will receive an aggregate of 12,250,000 shares of Hemisphere Class A common stock. Assuming a per share closing price of \$10.05 of Azteca common stock, the aggregate value of the Transaction consideration to be issued to the Azteca stockholders in the Transaction would be approximately \$123.1 million.

The WAPA/Cinelatino Investors will receive an aggregate of 33,000,000 shares of Hemisphere Class B common stock and a cash payment equal to an aggregate of \$5.0 million. Assuming a per share closing price of \$10.05 of Azteca common stock, the aggregate value of the Transaction consideration to be paid to the WAPA/Cinelatino Investors in the Transaction would be approximately \$336.7 million.

Azteca is holding a special meeting of stockholders in order to obtain the stockholder approval necessary to approve and adopt the Merger Agreement and the transactions contemplated thereby, which we refer to as the Transaction Approval. In addition, Azteca stockholders will be asked to approve the adjournment of the special meeting (if it is necessary or appropriate to solicit additional proxies because there are not sufficient votes to approve and adopt the Merger Agreement).

We will be unable to complete the Transaction unless the Transaction Approval is obtained at the special meeting.

We have included in this proxy statement/prospectus important information about the Transaction, the Merger Agreement (a copy of which is attached as Annex A) and the special meeting of stockholders. You should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares by proxy without attending the special meeting of stockholders. Your vote is important. You are encouraged to vote your shares of Azteca common stock as soon as possible after carefully reviewing this proxy statement/prospectus.

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Q: Why is Azteca proposing the Transaction?

A: Azteca is a Delaware blank check company initially formed in the British Virgin Islands on April 15, 2011 and reincorporated in the State of Delaware on June 8, 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Azteca's business plan is not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating an initial business combination, except that it is not, under its amended and restated certificate of incorporation, permitted to effect a business combination with a blank check company or a similar type of company with nominal operations.

Azteca has identified several criteria and guidelines it believes are important for evaluating acquisition opportunities. These criteria and guidelines include, among others: sound historical financial performance; strong, stable free cash flow generation; strong competitive industry position; an experienced management team; businesses that have a record of and potential for revenue and earnings growth; and a diversified customer and supplier base. Based on its due diligence investigations of WAPA and Cinelatino and the industry in which they operate, including the financial and other information provided by WAPA and Cinelatino in the course of their negotiations, Azteca believes that WAPA and Cinelatino meet the criteria and guidelines listed above. See "The Transaction Recommendation of the Azteca Board; Reasons for the Transaction."

In accordance with Azteca's amended and restated certificate of incorporation, if Azteca is unable to complete a business combination by April 6, 2013, its corporate existence will automatically terminate and it will be required to liquidate the Trust Account and distribute the amount held in the Trust Account, including interest but net of franchise and income taxes payable and less up to \$50,000 of such net interest that may be released to Azteca from the Trust Account to pay liquidation expenses, to Azteca's public stockholders, subject in each case to Azteca's obligations under the Delaware General Corporation Law, or the DGCL, to provide for claims of creditors and the requirements of other applicable law. After distributing the proceeds of the Trust Account, Azteca will promptly distribute the balance of its net assets to its remaining stockholders according to Azteca's plan of dissolution. The Merger Agreement provides that any party thereto may terminate such agreement if the Transaction is not consummated by the date Azteca is required to be liquidated. IF AZTECA DOES NOT EFFECT A TRANSACTION BEFORE APRIL 6, 2013, IT WILL LIQUIDATE THE TRUST ACCOUNT AND DISSOLVE. THE TERMS GOVERNING SUCH POTENTIAL LIQUIDATION ARE DISCUSSED IN AZTECA'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION FILED WITH THE SEC WHICH IS AVAILABLE TO THE PUBLIC FROM THE SEC'S WEBSITE AT WWW.SEC.GOV.

Q: Why is Azteca holding a special meeting of warrant holders?

A: At a special meeting of warrant holders, Azteca will ask its Public Warrant holders to approve and consent to the Warrant Amendment pursuant to which (i) each of the warrants to purchase Azteca common stock outstanding immediately prior to the closing of the Merger Agreement (including all of the Sponsor Warrants) will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share, (ii) each holder of Azteca warrants (including all of the Sponsor Warrants) will receive, for each such warrant (in exchange for the reduction of shares for which such warrants are exercisable), \$0.50 in cash, (iii) the obligation to reduce the warrant price upon the occurrence of certain transactions in which the consideration to be received includes securities of a private company will be removed to permit the Amended Azteca Warrants to be treated as equity for reporting purposes and (iv) the Public Warrants will be able to be exercised on a "cashless basis" at the election of Azteca under certain

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circumstances (together, the "Warrant Amendment Proposal"). Pursuant to the Warrant Amendment, a warrant holder may exercise its warrant only for a whole number of shares of Hemisphere Class A common stock and therefore only an even number of warrants may be exercised at any given time by the registered warrant holder. For example, if a registered warrant holder holds one warrant to purchase one-half of a share of Class A common stock, par value \$0.0001 per share, of Hemisphere ("Hemisphere Class A common stock"), such warrant shall not be exercisable. If a registered warrant holder holds two warrants, such warrants shall be exercisable for one share of Hemisphere Class A common stock. In connection with the Transaction, the Amended Azteca Warrants will be automatically converted into the right to acquire shares of Hemisphere Class A common stock on the same terms as were in effect with respect to the Amended Azteca Warrants immediately prior to the consummation of the Transaction. The effect of the Warrant Amendment will be to reduce the number of shares of Hemisphere Class A common stock issuable upon exercise of the warrants by half, thereby reducing the amount by which Hemisphere stockholders would otherwise have been diluted as a result of the exercise in full of the warrants. If the Transaction is not completed, the Warrant Amendment will not become effective, even if warrant holders have approved the Warrant Amendment. The Transaction will not be consummated unless the Warrant Amendment is approved by holders of 65% of the outstanding Public Warrants, even if the Transaction proposal is approved by the Azteca stockholders. The holders of the Sponsor Warrants have previously consented to the Warrant Amendment.

In addition, at the special meeting of warrant holders, holders of Public Warrants will also be asked to approve a proposal to approve the adjournment of the special meeting of warrant holders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Warrant Amendment Proposal. This is referred to herein as the Warrant holder Adjournment Proposal. This proposal will only be presented at the special meeting of warrant holders if there are not sufficient votes to approve the Warrant Amendment Proposal.

Q:
Why is Azteca proposing the Warrant Amendment Proposal?

A:
The approval of the Warrant Amendment Proposal is a condition to consummate the Transaction. Azteca and the Current Sponsor Warrant holders have agreed to effect the Warrant Amendment in connection with the consummation of the Transaction in order to reduce the dilutive effect of the exercise of the Azteca warrants, as these warrants will represent the right to purchase Hemisphere Class A common stock following the consummation of the Transaction. If the Transaction is not completed, the Warrant Amendment will not become effective, even if warrant holders have approved the Warrant Amendment.

Q:
What conditions must be satisfied to complete the Transaction?

A:
Azteca, WAPA and Cinelatino are not required to complete the Transaction unless a number of conditions are satisfied or waived. These conditions include, among others: (1) approval of the Transaction by stockholders holding at least a majority of the outstanding shares of Azteca common stock; (2) approval of the Warrant Amendment by warrant holders holding at least 65% of the outstanding Public Warrants, (3) absence of any injunctions, orders or laws that would prohibit, restrain or make illegal the Transaction; (4) effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the absence of any stop order; (5) Azteca's having at least \$80.0 million of cash in the Trust Account, after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of the deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's

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consultants and advisors, transaction expenses and any cash contribution from WAPA or Cinelatino; (6) approval of Hemisphere Class A common stock for listing on NASDAQ, provided that the foregoing condition shall be deemed to be satisfied if the sole reason Hemisphere Class A Common Stock has not been authorized for listing on NASDAQ shall be the failure of Hemisphere to have at least the minimum number of "Round Lot Holders" (as defined in Rule 5005(a)(37) of the NASDAQ Listing Rules) required for such a listing and (7) consummation of the Transaction on or prior to April 6, 2013.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the Transaction, see "The Agreements Description of the Merger Agreement Conditions to the Closing of the Transaction" beginning on page 180.

Q: When do you expect the Transaction to be completed?

A: Azteca, WAPA and Cinelatino are working to complete the Transaction as quickly as possible, and we anticipate that it will be completed in the first quarter of 2013. However, the Transaction is subject to various regulatory approvals and other conditions which are described in more detail in this proxy statement/prospectus, and it is possible that factors outside the control of Azteca, WAPA and Cinelatino could result in the Transaction not being completed prior to April 6, 2013, the last possible day for a completion of a business combination.

Q: What will Azteca stockholders receive in the Transaction?

A: Upon consummation of the Transaction, each share of Azteca common stock will be automatically converted into one share of Hemisphere Class A common stock. In addition to the 735,294 shares subject to forfeiture pursuant to the Securities Purchase Agreement dated April 15, 2011, as amended on January 22, 2013 (the "Securities Purchase Agreement"), the Azteca Initial Stockholders have agreed to subject an additional 250,000 shares of Hemisphere Class A common stock to certain forfeiture provisions if the market price of shares of Hemisphere Class A common stock does not reach certain levels. Shares held by Azteca as treasury stock or that are owned by Azteca, Azteca Merger Sub or any other wholly-owned subsidiary of Azteca, which we refer to as the Azteca excluded shares, will not receive the Transaction consideration and will be canceled.

Q: What will Azteca warrant holders receive in the Transaction?

A: Upon consummation of the Transaction, each Azteca warrant will be automatically converted into the right to acquire shares of Hemisphere Class A common stock on the same terms and conditions as were in effect with respect to such warrants immediately prior to the consummation of the Transaction, as amended by the Warrant Amendment.

Q: What will the WAPA/Cinelatino Investors receive in the Transaction?

A: The WAPA/Cinelatino Investors will receive an aggregate of 33,000,000 shares of Hemisphere Class B common stock and a cash payment equal to an aggregate of \$5.0 million. The WAPA/Cinelatino Investors have agreed to subject a total of 3,000,000 shares of the 33,000,000 shares of Hemisphere Class B common stock to certain forfeiture provisions if the market price of shares of Hemisphere Class A common stock does not reach certain levels.

Hemisphere will issue to WAPA/Cinelatino Investors, 2,333,334 warrants (the "Seller Warrants") that are substantially identical to the Amended Azteca Warrants held by the Public Warrant holders (i.e., warrants to purchase 1,166,667 shares of Hemisphere Class A common stock) for a purchase price per warrant equal to \$0.50.

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Q: What equity stake and voting percentage will the WAPA/Cinelatino Investors and the Azteca stockholders hold in Hemisphere?

A: Upon consummation of the Transaction, the WAPA/Cinelatino Investors will hold 100% of the issued and outstanding Hemisphere Class B common stock and the Azteca stockholders will hold 100% of the issued and outstanding Hemisphere Class A common stock. Assuming no redemptions by the Azteca stockholders and no repurchases of the Azteca common stock prior to the consummation of the Transaction, the WAPA/Cinelatino Investors and the Azteca stockholders will own approximately 73% and 27%, respectively, of the capital stock of Hemisphere, excluding warrants. Assuming the maximum amount of redemptions by the Azteca stockholders and no repurchases of the Azteca common stock prior to the consummation of the Transaction, such that \$80 million remained in the Trust Account, the WAPA/Cinelatino Investors and the Azteca stockholders will own approximately 76% and 24%, respectively, of the capital stock of Hemisphere, excluding warrants.

All shares of Hemisphere's common stock will vote together as a single class. The Hemisphere Class B common stock will vote on a 10 to 1 basis with the Hemisphere Class A common stock, which means that each share of Hemisphere Class B common stock will have 10 votes and each share of Hemisphere Class A common stock will have 1 vote. Therefore, the WAPA/Cinelatino Investors will control approximately 96% of the voting power of all of Hemisphere's outstanding capital stock assuming no redemptions by the Azteca stockholders and no repurchases of the Azteca common stock prior to the consummation of the Transaction. Assuming the maximum amount of redemptions by the Azteca stockholders, such that \$80 million remained in the Trust Account, and no repurchases of the Azteca common stock prior to the consummation of the Transaction, the WAPA/Cinelatino Investors will control approximately 97% of the voting power of all of Hemisphere's outstanding capital stock. For more information about the potential effects of this structure, please see section entitled "Risk Factors" on page 41.

Q: What happens to the funds deposited in the Trust Account after completion of the Transaction?

A: Upon consummation of the Transaction, the funds deposited in the Trust Account will be released to pay (i) Azteca public stockholders who properly exercise their redemption rights, (ii) approximately \$7.3 million to the Azteca warrant holders pursuant to the Warrant Amendment, (iii) the deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors, (iv) approximately \$ million of transaction fees and expenses associated with the Transaction, (v) the cash consideration in the aggregate amount of \$5.0 million payable to the WAPA/Cinelatino Investors pursuant to the Merger Agreement and (vi) an aggregate of \$3.8 million to MVS in consideration for the termination of a multi-year exclusive distribution agreement. Any amounts remaining will be used for the working capital and general corporate purposes of Hemisphere following the consummation of the Transaction.

Q: If the Transaction is completed, when can I expect to receive the Hemisphere Class A common stock for my shares of Azteca common stock?

A: Azteca Certificated Shares: As soon as reasonably practicable after the consummation of the Transaction, Hemisphere will cause an exchange agent to mail to each holder of certificated shares of Azteca common stock a form of letter of transmittal and instructions for use in effecting the exchange of Azteca common stock for Hemisphere Class A common stock. After receiving the proper documentation from a holder of Azteca common stock, the exchange agent will deliver to such holder the Hemisphere Class A common stock to which such holder is entitled under the Merger Agreement.

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Azteca Book Entry Shares: Each holder of record of one or more book entry shares of Azteca common stock whose shares will be converted into the right to receive Hemisphere Class A common stock will automatically, upon the effective time of the Transaction, be entitled to receive, and Hemisphere will cause the exchange agent to deliver to such holder as promptly as practicable after the consummation of the Transaction, the Hemisphere Class A common stock to which such holder is entitled under the Merger Agreement. Holders of book entry shares will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent in order to receive the Transaction consideration.

Q: What are my U.S. Federal income tax consequences as a result of the Transaction?

A: It is anticipated that the Transaction will qualify as an exchange described in Section 351 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. If the Transaction qualifies as an exchange described in Section 351, then U.S. holders (as defined in the section entitled "Material U.S. Federal Income Tax Consequences") of Azteca common stock generally will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Azteca common stock for Hemisphere Class A common stock.

You are strongly urged to consult with a tax advisor to determine the particular U.S. federal, state or local or foreign income or other tax consequences of the Transaction to you. See "Material U.S. Federal Income Tax Consequences" on page 165.

Q: What interests do Azteca's current officers and directors have in the Transaction?

A: Azteca's directors and executive officers may have direct and indirect interests in the Transaction that are different from, or in conflict with, yours. These interests include the continued service of certain directors of Azteca as directors of Hemisphere, and the indemnification of former Azteca directors and officers by Hemisphere and the surviving corporations.

In addition, certain of Azteca's executive officers and directors have financial interests in the Transaction that are different from, or in conflict with, the interests of Azteca's stockholders, other than the Azteca Initial Stockholders. With respect to Azteca's executive officers and directors, these interests include, among other things:

The Azteca founders purchased 2,500,000 shares of Azteca common stock prior to its initial public offering for an aggregate purchase price of approximately \$25,000. Azteca's amended and restated certificate of incorporation provides that if a definitive agreement to consummate a business combination has been executed but no business combination is consummated by April 6, 2013, Azteca is required to begin the dissolution process provided for in Azteca's amended and restated certificate of incorporation. In the event of a dissolution, the 2,500,000 shares of Azteca common stock that Azteca's founders purchased prior to Azteca's initial public offering would become worthless, as the Azteca founders have waived any right to receive liquidation distributions with respect to these shares. Such shares had an aggregate market value of approximately \$ million, based upon the closing price of \$ of the Azteca common stock on the OTCBB on , 2013, the record date.

All of the 4,666,667 Sponsor Warrants purchased by Azteca's Sponsor (which were subsequently transferred to Brener International Group, LLC (a holding company for some of the Brener family interests in the United States), Juan Pablo Albán and Clive Fleissig, executive officers of Azteca) would expire and become worthless. Such warrants had an aggregate value of approximately \$ million, based on the closing price of the Azteca warrants of \$ on the OTCBB on , 2013, the record date.

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Azteca will purchase from the Current Sponsor Warrantholders, 2,333,334 Amended Azteca Warrants (i.e. warrants to purchase 1,166,667 shares of Azteca common stock) for a purchase price per warrant equal to \$0.50 immediately prior to the consummation of the Transaction.

The Azteca Initial Stockholders (who are executive officers and directors of Azteca) will contribute a total of 250,000 shares of Azteca common stock to Azteca for no consideration immediately prior to the closing of the Transaction, and such shares will be cancelled.

In addition to the 735,294 shares subject to forfeiture pursuant to the Securities Purchase Agreement, the Azteca Initial Stockholders have agreed to subject an additional 250,000 shares of Hemisphere Class A common stock to certain forfeiture provisions if the market price of shares of Hemisphere Class A common stock does not reach certain levels.

Azteca expects that Messrs. Gabriel Brener and John Engelman will be members of Hemisphere's board of directors following the consummation of the Transaction.

Mr. Gabriel Brener, who controls Azteca's Sponsor and is a member of Azteca's board of directors (the "Azteca Board"), has agreed that, if Azteca dissolves prior to the consummation of a business combination, he will personally indemnify Azteca for any and all loss, liability, claim, damage and expense which it may become subject to as a result of a claim by any vendor, prospective target business or other entity that has not signed a waiver of claims against Azteca's Trust Account and is owed money by Azteca for services rendered or products sold to the extent necessary to ensure that such loss, liability, claim, damage or expense does not reduce the amount of funds held in Azteca's Trust Account. In addition, on February 1, 2013, Azteca's Sponsor loaned Azteca \$250,000 to fund working capital pursuant to a non-interest bearing unsecured promissory note that is payable by Azteca or Hemisphere at or prior to the consummation of the Transaction.

The members of the Azteca Board were aware of and considered the interests summarized above, among other matters, in evaluating and negotiating the Merger Agreement and the transactions contemplated thereby and in recommending to Azteca stockholders, that the Merger Agreement be approved and adopted. These interests are described in more detail in the sections of this document entitled "The Transaction Interests of Azteca Officers and Directors in the Transaction" beginning on page 163. You should be aware of these interests when you consider the Azteca Board's recommendation that you vote in favor of the approval and adoption of the Merger Agreement and the consummation of the transactions contemplated thereby.

Information about the Special Meeting of Stockholders

Q:
How do the Azteca Initial Stockholders intend to vote their shares?

A:
Pursuant to the provisions of the insider letter entered into between Azteca and the Azteca Initial Stockholders prior to the consummation of the initial public offering, each of the Azteca Initial Stockholders has agreed to vote all the shares they own, which constitute approximately 20% of Azteca's outstanding shares of common stock, for the Transaction proposal. To the extent any Azteca insider or officer or director of Azteca has acquired shares of Azteca common stock in, or subsequent to, Azteca's initial public offering, such holder has agreed to vote these acquired shares in favor of the proposal to approve and adopt the Merger Agreement. In addition, pursuant to a support agreement entered into in connection with the Merger Agreement, each of the Azteca Initial Stockholders, other than Mr. Engelman and Mr. Ayub, has agreed, among other things, to vote all of their shares of Azteca common stock in favor of the Transaction proposal and the stockholder adjournment proposal.

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Q: What happens if I sell my shares of Azteca common stock before the special meeting of stockholders?

A: The record date for the special meeting, which we refer to as the record date, is earlier than the date of the special meeting and the date that the Transaction is expected to be completed. If you transfer your shares after the record date, but before the special meeting, unless the transferee requests a proxy, you will retain your right to vote at the special meeting of stockholders, but will have transferred the right to receive the Transaction consideration. In order to receive the Transaction consideration, you must hold your shares through completion of the Transaction. In addition, you will only be able to exercise redemption rights for the shares of Azteca common stock for which you are the stockholder of record as of the record date.

Q: What happens if I sell my shares of Azteca common stock after the special meeting, but before the effective time?

A: If you transfer your shares of Azteca common stock after the special meeting, but before the effective time, you will have transferred the right to receive the Transaction consideration. In order to receive the Transaction consideration, you must hold your shares of Azteca common stock through completion of the Transaction.

Q: Do Azteca stockholders have redemption rights?

A: Yes. Azteca is providing its stockholders (but not the Azteca Initial Stockholders) with the opportunity to redeem their Public Shares for cash equal to the greater of \$10.05 per share or the quotient obtained by dividing (i) the aggregate amount then on deposit in the Trust Account, as of two business days prior to the consummation of the Transaction, less franchise and income taxes payable and less any interest that Azteca was permitted to withdraw in accordance with the Trust Agreement, by (ii) the total number of then outstanding Public Shares (the "Pro Rata Share of the Trust Account"). Only stockholders of record as of the record date may exercise redemption rights for their shares of Azteca common stock. Consequently, shares of Azteca common stock transferred after the record date cannot be redeemed. There will be no redemption rights upon the consummation of the Transaction with respect to Azteca warrants. The Azteca Initial Stockholders have agreed to waive their redemption rights with respect to the shares of Azteca common stock they received through Azteca's initial public offering (the "Founder Shares") and any Public Shares they may hold in connection with the consummation of the Transaction, and the Founder Shares will be excluded from the pro rata calculation used to determine the per-share redemption price.

Each public stockholder of Azteca common stock may elect to redeem such holder's Public Shares irrespective of whether such holder votes for or against the approval of the Transaction proposal. Azteca has no specified maximum redemption threshold. However, Azteca will not close the Transaction unless it has at least \$80.0 million of cash, after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of an aggregate of \$ _____ representing deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors, transaction expenses and any cash contribution from WAPA or Cinelatino, held either in or outside the Trust Account. Azteca's public stockholders will be able to redeem their shares up to two business days prior to the vote on the Transaction proposal.

Azteca stockholders, together with any of their affiliates or any other person with whom they are acting in concert or as a "group" (as defined under Section 13 of the Exchange Act) will be restricted from redeeming their shares with respect to more than an aggregate of 15% of the shares sold in Azteca's initial public offering. Azteca may enter into privately negotiated transactions to purchase Public Shares from stockholders prior to consummation of the Transaction

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with proceeds to be released from the Trust Account immediately following consummation of the Transaction.

Q:
How much will I receive if I exercise my redemption rights?

A: Pursuant to Azteca's amended and restated certificate of incorporation, the redemption price shall be cash equal to the greater of \$10.05 per share or the quotient obtained by dividing (i) the aggregate amount then on deposit in the Trust Account, as of two business days prior to the consummation of the Transaction, less franchise and income taxes payable and less any interest that Azteca was permitted to withdraw in accordance with the Trust Agreement, by (ii) the total number of then outstanding Public Shares. We anticipate that the redemption price will be \$10.05.

Public Shares will only be redeemed if the Transaction is consummated. If the Transaction is not consummated prior to April 6, 2013, Azteca will liquidate the funds in the Trust Account and distribute those funds to holders of Public Shares and Azteca will be dissolved. The per share amount received by holders of Public Shares on Azteca's dissolution would be \$10.05. The initial public offering price of Azteca's units was \$10.00 per unit.

Q:
Will how I vote affect my ability to exercise redemption rights?

A. No. Unlike most SPAC merger procedures, you may exercise your redemption rights whether you vote your shares of Azteca common stock for or against approval of the Merger Agreement. Accordingly, the Transaction can be approved by stockholders who will redeem shares and no longer remain stockholders leaving stockholders who chose not to redeem, holding shares in a company with a less liquid trading market, substantially fewer stockholders, less cash, and the potential inability to meet the listing standards of NASDAQ.

Q:
How do I exercise my redemption rights?

A: If you wish to exercise your redemption rights, you must:

send a letter to Azteca's transfer agent, Continental Stock Transfer & Trust Company, at 17 Battery Place, 8th Floor, New York, New York 10004, Attn: Mark Zimkind, stating that you are exercising your redemption rights and demanding your shares of Azteca common stock be converted into cash; and

either:

physically tender, or if you hold your shares of Azteca common stock in "street name," instruct your broker to physically tender your stock certificates representing shares of Azteca common stock to Continental Stock Transfer & Trust Company by the later of _____, 2013 or two business days prior to the date of the vote on the Transaction proposal; or

deliver your shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, to Continental Stock Transfer & Trust Company by the later of _____, 2013 or two business days prior to the date of the vote on the Transaction proposal.

You may elect to redeem your Public Shares irrespective of whether you vote for or against the approval of the Transaction proposal.

Q:
Will Azteca and its initial stockholders, directors, officers, advisors and their affiliates have the ability to purchase Public Shares in the open market prior to the shareholder vote?

A.

Yes. Azteca has the ability to utilize funds in the Trust Account to purchase up to 15% of the total number of shares of Azteca common stock issued in Azteca's initial public offering (the "Offering Shares"), or 1,500,000 shares, in the open market at any time commencing after the filing of a

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preliminary proxy statement and ending on the record date for the Azteca stockholder meeting to approve the Merger Agreement ("Open Market Purchases"). Such Open Market Purchases may be made only at per share prices (inclusive of commissions) that do not exceed an amount equal to (A) the aggregate amount then on deposit in the Trust Account divided by (B) the total number of Offering Shares then outstanding. Any Offering Shares so purchased shall be immediately cancelled. Notwithstanding such authority, Azteca does not currently intend to effect any such purchases. If such position changes it will file a Form 8-K with the SEC.

In addition, Azteca may enter into privately negotiated transactions to purchase Public Shares, without limitation, from stockholders prior to consummation of the Transaction with proceeds to be released from the Trust Account immediately following consummation of the Transaction. Notwithstanding such ability, Azteca does not currently intend to effect any such transactions. If such position changes it will file a Form 8-K with the SEC.

Azteca's initial stockholders, directors, officers, advisors and their affiliates may purchase Azteca common stock in the public market or in privately negotiated transactions, utilizing their own funds, at any time prior to the consummation of the Transaction without limitation. Any such purchases will be reported on Form 4's within the required time period for the filing of such forms.

Q. What impact will open market purchases by Azteca and its initial stockholders, directors, officers, advisors and their affiliates have on the stockholder vote, the likelihood of effectuating the Transaction and Azteca's capitalization after the Transaction?

A. If Azteca effects open market purchases prior to the consummation of the Transaction (although Azteca does not currently intend to do so), those shares would be cancelled, and therefore the likelihood that a stockholder vote to approve the Transaction would be obtained would increase as the percentage of voting shares held by Azteca's Sponsor, directors, officers who have agreed to vote in favor of the Transaction would represent a higher percentage of total outstanding shares. However, the impact of these open market purchases on the funds in the Trust Account would be similar to that of a redemption and therefore make it less likely that Azteca will fulfill the closing condition that it have at least \$80 million of cash at the closing of the Transaction. Furthermore, if the Transaction occurs, these repurchases would have the effect of reducing the funds available to Hemisphere after the Transaction.

If Azteca effects privately negotiated purchases with proceeds to be released from the Trust Account immediately following consummation of the Transaction, it would increase the likelihood that stockholder approval would be obtained as these persons would vote for the Transaction. However, the impact of these privately negotiated purchases would make it less likely that Azteca will fulfill the closing condition that it have at least \$80 million of cash at the closing of the Transaction. Furthermore, if the Transaction occurs, these repurchases would have the effect of reducing the funds available to Hemisphere after the Transaction.

If Azteca's Sponsor, directors, officers, advisors and their affiliates effect open market purchases prior to the consummation of the Transaction the effect would be to increase the likelihood of obtaining stockholder approval of the Transaction as each of these persons have agreed to vote any shares held by them in favor of the Transaction. As each of these persons has waived their right to redeem any Azteca common stock that they hold, these repurchases would also have the effect of making it more likely that Azteca will have at least \$80 million of cash at the closing of the Transaction.

Q: What are the federal income tax consequences of exercising my redemption rights?

A: Azteca stockholders who exercise their redemption rights to receive cash from the Trust Account in exchange for their shares of Azteca common stock generally will be required to treat the

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transaction as a sale of such shares and recognize gain or loss upon the redemption in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the shares of Azteca common stock redeemed. Such gain or loss should be treated as capital gain or loss if such shares were held as a capital asset on the date of the redemption. A stockholder's tax basis in such holder's shares of Azteca common stock generally will equal the cost of such shares. A stockholder who purchased Azteca units would have been required to allocate the cost between the shares of Azteca common stock and the warrants comprising the units based on their relative fair market values at the time of the purchase. You are strongly urged to consult with a tax advisor to determine the particular U.S. federal, state or local or foreign income or other tax consequences of exercising your redemption rights. See "Material U.S. Federal Income Tax Consequences."

Q:
Should I send in my share certificates now for the exchange?

A:
No. Azteca stockholders should keep any share certificates they hold at this time. After the consummation of the Transaction, Azteca stockholders holding Azteca share certificates will receive from Hemisphere's exchange agent a letter of transmittal and instructions on how to obtain shares of Hemisphere Class A common stock issued in the Transaction.

Upon the effective time of the Transaction, each holder of record of one or more book entry shares will be entitled to receive, and Hemisphere will cause the exchange agent to deliver to such holder as promptly as practicable after the effective time of the Transaction, the Hemisphere Class A common stock to which such holder is entitled under the Merger Agreement. Holders of book entry shares will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent in order to receive their shares of Hemisphere Class A common stock issued in the Transaction.

Q:
Are Azteca stockholders entitled to appraisal or dissenters' rights?

A:
Yes. Under the DGCL, Azteca common stockholders have the right not to consent to the Transaction and to instead exercise appraisal rights in connection with the Transaction so as to receive cash in lieu of the consideration otherwise proposed pursuant to the Merger Agreement. Holders of Azteca common stock who elect to exercise such appraisal rights and who perfect those rights under the DGCL will be entitled to the appraised fair market value of their shares of Azteca common stock paid to them in cash. The appraised fair value of any holder's Azteca common stock may be more or less than the amount that would be paid to such holder pursuant to the Merger Agreement. To exercise appraisal rights, a stockholder must follow carefully the requirements of the DGCL, including not consenting to, or voting in favor of, the adoption and approval of the Merger Agreement and giving the required written notice to Azteca. These procedures are summarized under the section entitled "The Agreements Description of the Merger Agreement Appraisal Rights Under Delaware Law" beginning on page 171. A copy of the relevant provisions of the DGCL addressing appraisal rights is attached as Annex C to this proxy statement/prospectus. Azteca common stockholders intending to exercise appraisal rights should read the statutory provisions carefully and consult with their own legal advisors, as any deviation from the statutory requirements may result in a forfeiture of appraisal rights otherwise available to such stockholder.

Since any payments made to stockholders who validly elect to exercise appraisal rights will not be required to be made by Hemisphere until after the consummation of the Transaction, such elections will not have any impact on the closing condition that Azteca have at least \$80 million of cash in the Trust Account (after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of the deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors, transaction expenses and any cash contribution from WAPA or Cinelatino). By contrast, based on the Trust Account balance as

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of January 31, 2013, if holders of Public Shares elected to exercise their redemption rights with respect to more than 2,041,153 shares (representing approximately 20% of the Public Shares outstanding), such redemptions would impact the closing condition that Azteca have at least \$80.0 million of cash in the Trust Account.

In order to avoid the time and potential cost of the share appraisal process which follows the exercise of dissenters' rights, Azteca stockholders may opt instead to exercise their redemption rights, as described in the above questions and answers and in the section entitled "The Transaction Redemption Rights of Azteca Stockholders" beginning on page 162.

Information about the Special Meeting of Warrantholders

Q. If the Warrant Amendment Proposal is approved, but I don't vote "FOR" it, will the proposed amendments be binding on me and will my warrants be subject to the Warrant Amendment?

A. Yes. If the Warrant Amendment Proposal is approved, assuming the Transaction is consummated, the proposed amendments to the Warrant Agreement will be binding on all warrant holders, and all of your warrants will be automatically amended, whether or not you voted "FOR" the Warrant Amendment Proposal.

Q. What happens to my Azteca warrants I hold if I vote my Azteca shares against approval of the Transaction proposal and/or validly exercise my redemption rights?

A. Your Azteca Warrants will not be affected by either an exercise of your redemption rights with respect to shares of Azteca common stock that you currently hold or by your vote, either for or against the Transaction. If the Transaction is consummated, all of your warrants will be amended in exchange for a cash payment of \$0.50 per share and your Azteca warrants will represent the right to receive shares of Hemisphere Class A common stock on the same terms and conditions as the Amended Azteca Warrants that you held immediately prior to the Transaction. If the Transaction is not consummated, the Warrant Amendment will not be effective.

Q: If I am an Azteca warrant holder, can I exercise redemption rights with respect to my warrants?

A: No. There are no redemption rights with respect to Azteca's warrants.

Q: If I am an Azteca warrant holder, will my warrants become exercisable for shares of Hemisphere Class A common stock if the Transaction is consummated?

A: Yes. Pursuant to the Merger Agreement and the terms of the Azteca warrants, each Amended Azteca Warrant outstanding immediately prior to the consummation of the Transaction (other than 2,333,334 Sponsor Warrants that will be retired for cash immediately prior to the consummation of the Transaction) will automatically be converted into the right to acquire shares of Hemisphere Class A common stock on the same terms and conditions as were in effect with respect to such warrants immediately prior to the consummation of the Transaction, as amended by the Warrant Amendment. It is a condition to the closing of the Transaction that the terms of the warrants are amended as described herein. In the event that Azteca does not consummate the Transaction by April 6, 2013, Azteca will be required to liquidate and any Azteca warrants you own will expire without value.

General

Q: How will the solicitation of proxies be handled?

A: Azteca is soliciting proxies for the special meetings from Azteca stockholders and Public Warrantholders. Azteca will bear the cost of soliciting proxies from Azteca stockholders and warrant holders, except that Azteca, WAPA and Cinelatino have agreed to bear 50%, 31% and 19%, respectively, of the costs incurred in connection with the printing and mailing of this proxy

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statement/prospectus. In addition to this mailing, Azteca's directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies by telephone or in-person meeting.

Azteca has also engaged the services of Morrow & Co., LLC to assist in the solicitation and distribution of the proxies, for an initial fee of \$12,500 plus out-of-pocket expenses. Azteca will pay Morrow & Co., LLC an additional fee of \$27,500 upon successful completion of the Transaction.

Azteca will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to the beneficial owners of Azteca common stock.

Q: What do I need to do now?

A: Read and consider the information contained in this proxy statement/prospectus carefully, and then please vote your shares and warrants, as applicable, as soon as possible so that your shares and warrants, as applicable, may be represented at the applicable special meeting.

Q: How do I vote?

A: You can vote by proxy before the applicable special meeting or you can vote in person by completing a ballot at the applicable special meeting. Even if you plan to attend the applicable special meeting, we encourage you to vote your shares by proxy as soon as possible. After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy by telephone or over the Internet in accordance with the instructions set forth on the enclosed proxy card (if you are a beneficial holder), or mark, sign and date the proxy card, and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be voted at the applicable special meeting. For detailed information, see "The Special Meeting of Warrantheolders and Special Meeting of Azteca Stockholders How to Vote Your Stock and/or Warrants" beginning on page 144. YOUR VOTE IS VERY IMPORTANT.

Q: My shares and/or warrants are held in "street name" by my broker. Will my broker automatically vote my shares and/or warrants for me?

A: No. If your shares and/or warrants are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares and/or warrants held for you in what is known as "street name." If this is the case, this proxy statement/prospectus has been forwarded to you by your brokerage firm, bank or other nominee, or its agent. As the beneficial holder, you have the right to direct your broker, bank or other nominee as to how to vote your shares and/or warrants. If you do not provide voting instructions to your broker on a particular proposal on which your broker does not have discretionary authority to vote, your shares and/or warrants will not be voted on that proposal. This is called a "broker non-vote."

Broker non-votes will be counted for purposes of determining the presence of a quorum at the special meeting of stockholders and special meeting of warrantheolders. As noted in the previous paragraph, however, brokers, banks and other nominees that are members of the NYSE do not have discretionary authority to vote on the proposals in this proxy statement/prospectus. To the extent that there are any broker non-votes, a broker non-vote will have the same effect as a vote "AGAINST" the proposal to approve and adopt the Merger Agreement and the proposal to approve the Warrant Amendment, but will have no effect on the other proposals.

Q: Can I change my vote after I have submitted a proxy by telephone or over the Internet or submitted my completed proxy card?

A: Yes. If you are a stockholder or warrantheolder of record, you can change your vote by revoking your proxy at any time before it is voted at the applicable special meeting. You can do this in one

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of four ways: (1) submit a proxy again by telephone or over the Internet prior to midnight on the night before the applicable special meeting; (2) sign another proxy card with a later date and return it by mail prior to midnight on the night before the applicable special meeting; (3) attend the applicable special meeting and complete a ballot; or (4) send a written notice of revocation to the secretary of Azteca so that it is received prior to midnight on the night before the applicable special meeting at the following address:

Azteca Acquisition Corporation
421 N. Beverly Drive, Suite 300
Beverly Hills, California 90210
(310) 553-7009
Attention: Juan Pablo Albán

If you have instructed a broker to vote your shares and/or warrants, you must follow directions received from your broker to change your vote.

Q: **What should stockholders and warrant holders do if they receive more than one set of voting materials for the applicable special meeting?**

A: You may receive more than one set of voting materials for the special meeting of stockholders or warrant holders, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. Please complete, sign, date and return each proxy card and voting instruction card that you receive. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Additionally, if you are a holder of record and your shares or warrants are registered in more than one name, you will receive more than one proxy card.

Q: **Who can help answer my questions?**

A: If you have questions about the transactions described herein, the special meeting of stockholders or the special meeting of warrant holders, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards or election forms, you may contact the appropriate contacts listed below. You will not be charged for any of the documents you request. If your shares or warrants are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank or other nominee for additional information.

Morrow & Co., LLC
470 West Avenue, 3rd Floor
Stamford, CT 06902
Telephone: (800) 662-5200
Banks and Brokerage Firms: (203) 658-9400

You may also contact:

Azteca Acquisition Corporation
421 N. Beverly Drive, Suite 300
Beverly Hills, California 90210
(310) 553-7009
Attention: Juan Pablo Albán

If you would like to request documents, please do so by _____, 2013, in order to receive them before the special meetings.

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SUMMARY

The following summary highlights only selected information contained elsewhere in this proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, you are encouraged to read this proxy statement/prospectus carefully and in its entirety, including its annexes. See the section entitled "Where You Can Find More Information" on page 219.

Parties to the Transaction

Azteca Acquisition Corporation

Azteca Acquisition Corporation, which we refer to as Azteca, is a blank check company initially formed in the British Virgin Islands on April 15, 2011 and reincorporated in the State of Delaware on June 8, 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Azteca consummated its initial public offering on July 6, 2011, generating net proceeds of approximately \$101,218,000, which includes proceeds from the sale of the Sponsor Warrants. Certain amounts of the underwriting compensation has been deferred until the consummation of Azteca's initial business combination. Azteca's common stock, warrants and units are currently quoted on the Over-the-Counter Bulletin Board quotation system, or the OTCBB, under the symbols "AZTA," "AZTAW" and "AZTAU," respectively. Azteca's principal executive offices are located at 421 N. Beverly Drive, Suite 300, Beverly Hills, California 90210, and its telephone number is (310) 553-7009.

InterMedia Español Holdings, LLC

InterMedia Español Holdings, LLC, which we refer to as WAPA, consists of the leading broadcast television network and television content producer in Puerto Rico, and a unique Spanish-language cable television network serving Hispanics in the United States. WAPA also operates a sports television network and a news and entertainment website in Puerto Rico. WAPA consists of the following:

Teleicentro of Puerto Rico, LLC ("WAPA PR"): #1-rated broadcast television network in Puerto Rico for the last four years, with an 18.5 household rating and a 32% audience share in primetime in 2012. WAPA PR is Puerto Rico's news leader and the largest local producer of entertainment programming, producing over 65 hours each week. Through WAPA PR's multicast signal and on all cable and satellite systems, WAPA PR operates WAPA 2 Deportes, the leading sports television network in Puerto Rico. WAPA PR also operates WAPA.TV, the leading broadband news and entertainment website in Puerto Rico with 2.5 million monthly visits, over 13 million monthly page views and over 840,000 monthly unique visitors.

WAPA America, Inc. ("WAPA America"): sister network of WAPA PR serving primarily Puerto Ricans and other Caribbean Hispanics in the U.S. WAPA America is one of the most broadly distributed Spanish-language cable television networks in the U.S. with over 5 million subscribers. WAPA America is programmed primarily with the news and entertainment programming produced by WAPA PR.

In 2007, InterMedia Partners VII, L.P. (the "WAPA Member") acquired a 100% economic interest in WAPA from LIN Television Corporation. WAPA owns 100% of the holding company that owns 100% of each of WAPA PR and WAPA America.

Cine Latino, Inc.

Cinelatino is the leading Spanish-language cable movie network with approximately 12 million subscribers across the U.S., Latin America and Canada. Cinelatino is programmed with a lineup featuring the best contemporary films and original television series from Mexico, Latin America, the U.S. and Spain. Cinelatino is the only Spanish-language movie network focused on premium,

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contemporary films. Driven by the strength of its programming, Cinelatino is the #2-Nielsen rated Spanish-language cable television network in the U.S.

Cinelatino is distributed by all major U.S. cable, satellite and telecommunications operators on Hispanic program packages, and by many Latin American distributors, generally on basic video packages. Hispanic packages distributed in the U.S. generally consist of 20 or more Spanish-language channels, such as WAPA America, CNN en Español, Discovery en Español, History en Español, ESPN Deportes and Fox Deportes.

Cinelatino is currently commercial-free and generates 100% of its revenue through subscriber fees pursuant to multi-year distribution agreements. The distribution agreements provide for annual rate increases and ensure steady and predictable cash flows.

In 2007 InterMedia Cine Latino, LLC ("InterMedia Cine") acquired a 50% economic interest in Cinelatino from MVS Cine Latino, S.A. de C.V., a wholly-owned subsidiary of MVS. Shortly thereafter, Cinelatino hired James M. McNamara, the former CEO of Telemundo, as Chairman. Concurrently, Mr. McNamara acquired a 5.0% interest. Immediately prior to the transactions contemplated hereby, each of Cinema Aeropuerto, a wholly-owned subsidiary of MVS, and InterMedia Cine had a 47.5% ownership interest in Cinelatino.

Hemisphere Media Group, Inc.

Hemisphere Media Group, Inc., which we refer to as Hemisphere, is a Delaware corporation and a direct wholly-owned subsidiary of Cinelatino. Hemisphere was organized on January 16, 2013, solely for the purpose of effecting the Transaction. Pursuant to the Merger Agreement, WAPA Merger Sub will be merged with and into WAPA, Cine Merger Sub will be merged with and into Cinelatino, and Azteca Merger Sub will be merged with and into Azteca. As a result of these transactions, WAPA, Cinelatino and Azteca will each become indirect wholly-owned subsidiaries of Hemisphere. As a result of the Transaction, Hemisphere will become a publicly traded corporation, and the Azteca stockholders, the Cinelatino stockholders and the WAPA Member will own stock in Hemisphere. Hemisphere has not carried on any activities other than in connection with the Transaction. Hemisphere's principal executive offices are located at c/o Cine Latino, Inc. 2000 Ponce de Leon Boulevard, Suite 500, Coral Gables, FL 33134.

Hemisphere Media Holdings, LLC

Hemisphere Media Holdings, LLC, which we refer to as Holdco, is a Delaware limited liability company and a direct wholly-owned subsidiary of Hemisphere. Holdco was organized on January 16, 2013, solely for the purpose of effecting the Transaction. Pursuant to the Merger Agreement, WAPA Merger Sub will be merged with and into WAPA, Cine Merger Sub will be merged with and into Cinelatino, and Azteca Merger Sub will be merged with and into Azteca. As a result of these transactions, WAPA, Cinelatino and Azteca will each become direct wholly-owned subsidiaries of Holdco. Holdco's principal executive offices will be, upon consummation of the Transaction, located at 405 Lexington Avenue, 48th Floor, New York, NY 10174.

Hemisphere Merger Sub I, LLC

Hemisphere Merger Sub I, LLC., which we refer to as WAPA Merger Sub, is a Delaware limited liability company and a direct wholly-owned subsidiary of Holdco. WAPA Merger Sub was organized on January 16, 2013, solely for the purpose of effecting the Transaction. Pursuant to the Merger Agreement, WAPA Merger Sub will be merged with and into WAPA and, as a result, WAPA will become an indirect wholly-owned subsidiary of Hemisphere. WAPA Merger Sub will not carry on any activities other than in connection with the Transaction. WAPA Merger Sub's principal executive offices will be, upon consummation of the Transaction, located at 405 Lexington Avenue, 48th Floor New York, NY 10174.

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Hemisphere Merger Sub II, Inc.

Hemisphere Merger Sub II, Inc., which we refer to as Azteca Merger Sub, is a Delaware corporation and a direct wholly-owned subsidiary of Holdco. Azteca Merger Sub was organized on January 16, 2013, solely for the purpose of effecting the Transaction. Azteca Merger Sub will be merged with and into Azteca and, as a result, Azteca will become an indirect wholly-owned subsidiary of Hemisphere. Azteca Merger Sub will not carry on any activities other than in connection with the Transaction. Azteca Merger Sub's principal executive offices will be, upon consummation of the Transaction, located at 405 Lexington Avenue, 48th Floor New York, NY 10174.

Hemisphere Merger Sub III, Inc.

Hemisphere Merger Sub III, Inc., which we refer to as Cine Merger Sub, is a Delaware corporation and a direct wholly-owned subsidiary of Holdco. Cine Merger Sub was organized on January 16, 2013, solely for the purpose of effecting the Transaction. Cine Merger Sub will be merged with and into Cinelatino and, as a result, Cinelatino will become an indirect wholly-owned subsidiary of Hemisphere. Cine Merger Sub will not carry on any activities other than in connection with the Transaction. Cine Merger Sub's principal executive offices will be, upon consummation of the Transaction, located at 405 Lexington Avenue, 48th Floor New York, NY 10174.

The Proposed Transaction

Azteca, Hemisphere, WAPA, Cinelatino and the Merger Subs entered into the Merger Agreement providing for the combination of Azteca, WAPA and Cinelatino as indirect subsidiaries of a new parent holding company, Hemisphere. As a result of the Transaction, former holders of Cinelatino common stock and the former holder of membership interests in WAPA will own Hemisphere Class B common stock and warrants to purchase Hemisphere Class A common stock, the Azteca stockholders will own Hemisphere Class A common stock and the Azteca warrant holders will own warrants to purchase Hemisphere Class A common stock. In connection with the Transaction, Hemisphere has applied to list its Class A common stock on NASDAQ under the symbol "HMTV." Hemisphere expects its warrants will trade on the OTCBB under the symbol "HMTVW" following the consummation of the Transaction. Pursuant to the Merger Agreement, WAPA Merger Sub will be merged with and into WAPA, Cine Merger Sub will be merged with and into Cinelatino and Azteca Merger Sub will be merged with and into Azteca. As a result, Azteca, WAPA and Cinelatino will each become indirect wholly-owned subsidiaries of Hemisphere.

The Transaction will result in the exchange of equity interests between Azteca, Cinelatino, WAPA and Hemisphere. Cinelatino and WAPA have acted in concert to negotiate the exchange of equity interests with Azteca and Hemisphere. The combined operations of Cinelatino and WAPA will represent the ongoing reporting entity for accounting purposes and their historic financial statements will become the financial statements of Hemisphere. Cinelatino and WAPA are not considered to have a change in control since Cinelatino and WAPA's operations will represent the ongoing operations of the combined entity, and its former equity owners will serve as the senior management of the combined entity, will own a majority voting interest in the combined entity and will be able to elect a majority of the combined entity's board of directors. Accordingly, the Transaction does not constitute an acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, "Transactions," or ASC 805. As a result, the assets and liabilities of Cinelatino, WAPA and Azteca will be carried at historical cost and Hemisphere will not record any step-up in basis or recognition of intangible assets or goodwill as a result of the Transaction. All direct costs of the Transaction will be offset to additional paid-in capital.

WAPA and Cinelatino are affiliated companies by virtue of InterMedia Partners VII, L.P.'s ownership interests in each company. InterMedia Partners VII, L.P. directly holds 100% of the economic interests in WAPA and indirectly holds 47.5% of the common stock of Cinelatino through its controlling interest in InterMedia Cine Latino, LLC.

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The organization of Azteca, WAPA, Cinelatino, Holdco and Hemisphere before and after the Transaction is illustrated in the following charts.

Prior to the Transaction

The Transaction Step 1

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The Transaction Step 2

Result of Transaction

For additional information on the Transaction, see "The Transaction" beginning on page 152, and for additional information on the Merger Agreement and the related transaction documents, see "The Agreements" beginning on page 170.

Merger Consideration Received by Azteca Stockholders

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As a result of the Transaction, each of the outstanding shares of Azteca common stock, other than Azteca excluded shares, will be automatically converted into one share of Hemisphere Class A common stock. In addition to the 735,294 shares subject to forfeiture pursuant to the Securities Purchase Agreement, the Azteca Initial Stockholders have agreed to subject an additional 250,000 shares of Hemisphere Class A common stock to certain forfeiture provisions if the market price of shares of

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Hemisphere Class A common stock does not reach certain levels. Please see the section entitled "The Agreements Additional Agreements The Equity Restructuring and Warrant Purchase Agreement" beginning on page 184 for additional information and a summary of certain terms of this arrangement. A description of the Hemisphere Class A and Hemisphere Class B common stock to be issued in connection with the Transaction is set forth under the section entitled "Description of Hemisphere Securities" beginning on page 206.

Merger Consideration Received by the WAPA/Cinelatino Investors

As a result of the Transaction, the WAPA/Cinelatino Investors will receive aggregate consideration of 33,000,000 shares of Hemisphere Class B common stock in a private placement transaction exempt from registration under the Securities Act of 1933, as amended (the "Act") and an aggregate cash payment of \$5.0 million. The WAPA/Cinelatino Investors have agreed that 3,000,000 shares of Hemisphere Class B common stock will be subject to certain forfeiture provisions if the market price of the shares of Hemisphere Class A common stock do not reach certain levels. Please see the section entitled "The Agreements Additional Agreements The Equity Restructuring and Warrant Purchase Agreement" beginning on page 184 for additional information and a summary of certain terms of this arrangement. A description of the Hemisphere Class A and Hemisphere Class B common stock to be issued in connection with the Transaction is set forth under the section entitled "Description of Hemisphere Securities" beginning on page 206. The Hemisphere Class B common stock will vote on a 10 to 1 basis with the Hemisphere Class A common stock, which means that each share of Hemisphere Class B common stock will have 10 votes and each share of Hemisphere Class A common stock will have 1 vote.

Warrant Issuances

Immediately following the consummation of the Transaction, Hemisphere will sell to the WAPA/Cinelatino Investors in a private placement transaction exempt from registration under the Act an aggregate of 2,333,334 warrants to purchase 1,166,667 shares of Hemisphere Class A common stock for a purchase price per warrant equal to \$0.50. These warrants, which we refer to as Seller Warrants, will have the same terms as the Amended Azteca Warrants held by the Public Warrant holders immediately prior to the consummation of the Transaction.

Sale of Sponsor Warrants

Azteca will purchase from the Current Sponsor Warrant holders, 2,333,334 Amended Azteca Warrants (i.e. warrants to purchase 1,166,667 shares of Azteca common stock) for a purchase price per warrant equal to \$0.50 immediately prior to the consummation of the Transaction.

Share Forfeiture Provisions

Pursuant to the Securities Purchase Agreement, an aggregate of 735,294 Founder Shares are subject to forfeiture by the Azteca Initial Stockholders as follows: (1) 378,788 Founder Shares will be subject to forfeiture in the event the closing sales price of Azteca's shares does not equal or exceed \$15.00 per share (as adjusted for share splits, share dividends, reorganization, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 36 months following the closing of the Transaction and (2) 356,506 Founder Shares will be subject to forfeiture in the event the closing sales price of Azteca's shares does not equal or exceed \$12.50 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within at least one 30-trading day period within 36 months following the closing of the Transaction. In connection with the Transaction, such Founder Shares will be converted into Hemisphere Class A common stock and will be subject to the same forfeiture provisions described above. In addition, the Azteca Initial Stockholders also agreed to subject an additional 250,000 shares of Hemisphere Class A common stock to forfeiture provisions similar to those set forth above. Specifically, (i) 125,000 shares of

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Hemisphere Class A common stock received in the Transaction are subject to forfeiture if Hemisphere Class A common stock does not equal or exceed the \$15.00 per share target price discussed above and (ii) 125,000 shares of Hemisphere Class A common stock received in the Transaction are subject to forfeiture if Hemisphere Class A common stock does not equal or exceed the \$12.50 per share target price discussed above. Each of these forfeiture provisions shall survive for a period of 60 months following the consummation of the Transaction. Additionally, in connection with the Transaction, the Azteca Initial Stockholders have agreed to contribute an aggregate of 250,000 Founder Shares to Azteca for no consideration immediately prior to the consummation of the Transaction, and such shares will be cancelled.

Total Hemisphere Shares to be Issued

The number of shares of Hemisphere Class B common stock to be issued to the WAPA/Cinelatino Investors will not change. Therefore, based on the number of shares of Azteca common stock outstanding as of _____, 2013, the latest practicable date before the printing of this proxy statement/prospectus, and assuming no shares of Azteca common stock are redeemed between the date hereof and _____, 2013, the total number of shares of Hemisphere Class A common stock and Hemisphere Class B common stock to be issued by Hemisphere will be approximately 41,264,706 excluding exercise of warrants and shares subject to forfeiture. Assuming no redemptions by the Azteca stockholders and no repurchases of the Azteca common stock prior to the consummation of the Transaction, the WAPA/Cinelatino Investors and the Azteca stockholders will own approximately 73% and 27%, respectively, of the capital stock of Hemisphere, excluding warrants.

The Hemisphere Class B common stock will vote on a 10 to 1 basis with the Hemisphere Class A common stock, which means that each share of Hemisphere Class B common stock will have 10 votes and each share of Hemisphere Class A common stock will have 1 vote. Therefore, the WAPA/Cinelatino Investors will control approximately 96% of the voting power of all of Hemisphere's outstanding capital stock.

Comparative Per Share Market Price

Azteca common stock is quoted on the OTCBB under the symbol "AZTA." The following table shows the closing prices of Azteca common stock as reported on January 22, 2013, the last trading day before the Transaction was publicly announced, and on _____, 2013, the last practicable trading day before the date of this proxy statement/prospectus.

	Azteca Common Stock	
January 22, 2013	\$	9.99
_____, 2013	\$	

The market prices of Azteca common stock will fluctuate prior to the consummation of the Transaction. You should obtain current market quotations for the shares.

WAPA and Cinelatino are privately held companies and there is no established public trading market for the WAPA membership units and Cinelatino common stock.

Special Meeting of Azteca Stockholders

Date, Time and Place

A special meeting of the stockholders of Azteca will be held at the offices of Greenberg Traurig, LLP, located at 200 Park Avenue, New York, NY 10166, on _____, 2013, at _____ a.m., Eastern time, unless the special meeting is adjourned or postponed.

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Purposes of the Special Meeting

At the special meeting, Azteca stockholders will be asked to consider and vote upon the following matters:

- (1) to approve and adopt the Merger Agreement;
- (2) to approve the adjournment of the special meeting (if it is necessary or appropriate to solicit additional proxies because there are not sufficient votes to approve and adopt the Merger Agreement); and
- (3) to transact any other business that may properly come before the special meeting of stockholders or any reconvened meeting following an adjournment or postponement of the special meeting of stockholders.

Record Date; Shares Entitled to Vote

Holders of shares of Azteca common stock as of the close of business on _____, 2013, or the record date, are entitled to notice of, and to vote at, the special meeting or one or more adjournments thereof. Each share of Azteca common stock is entitled to one vote.

As of the record date, 12,500,000 shares of Azteca common stock were outstanding.

Quorum at the Special Meeting

Holders of a majority in voting power of the Azteca common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, constitute a quorum. In the absence of a quorum, a majority of the Azteca stockholders, present in person or represented by proxy, will have power to adjourn the special meeting. As of the record date, 6,250,001 shares of Azteca common stock would be required to achieve a quorum.

Vote Required

Proposal to Approve and Adopt the Merger Agreement by Azteca stockholders: Approving and adopting the Merger Agreement requires the affirmative vote of holders of at least a majority of the shares of Azteca common stock outstanding and entitled to vote. Accordingly, an Azteca stockholder's failure to submit a proxy card or to vote in person at the special meeting, an abstention from voting, or the failure of an Azteca stockholder who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote "AGAINST" the Transaction proposal.

Proposal to Approve the Adjournment of the Special Meeting by Azteca stockholders: Approving the adjournment of the special meeting (if it is necessary or appropriate to solicit additional proxies because there are not sufficient votes to approve and adopt the Merger Agreement) requires the affirmative vote of at least a majority of votes cast by the Azteca stockholders present, in person or represented by proxy, at the special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the special meeting, while broker non-votes and shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

Recommendation of the Azteca Board

The Azteca Board has unanimously (i) approved the Merger Agreement and the consummation of the transactions contemplated thereby upon the terms and subject to the conditions set forth in the Merger Agreement, (ii) determined that the terms of the Transaction are fair to, and in the best interests of, Azteca and its stockholders, (iii) directed that the Merger Agreement be submitted to

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Azteca stockholders for approval and adoption, (iv) recommended that Azteca stockholders approve and adopt the Merger Agreement and (v) declared the advisability of the Merger Agreement, and the Transaction.

The Azteca Board unanimously recommends that Azteca stockholders vote:

"FOR" the proposal to approve and adopt the Merger Agreement; and

"FOR" the proposal to approve the adjournment of the special meeting (if it is necessary or appropriate to solicit additional proxies because there are not sufficient votes to approve and adopt the merger agreement).

We refer to the recommendation that Azteca stockholders vote "FOR" the proposal to approve and adopt the Merger Agreement as the Azteca recommendation. See "The Transaction Recommendation of the Azteca Board; Reasons for the Transaction" beginning on page 159.

The Warrant Amendment

At the special meeting of warrant holders, Azteca will ask its Public Warrant holders to approve and consent to the Warrant Amendment pursuant to which (i) each warrant to purchase Azteca common stock outstanding immediately prior to the closing of the Transaction (including all of the Sponsor Warrants) will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share, (ii) each holder of Azteca warrants (including Sponsor Warrants) will receive, for each such warrant (in exchange for the reduction of shares for which such warrants are exercisable), \$0.50 in cash (the "Cash Amount"), (iii) the obligation to reduce the warrant price upon the occurrence of certain transactions in which the consideration to be received includes securities of a private company will be removed to permit the Amended Azteca Warrants to be treated as equity for reporting purposes, and (iv) the Public Warrants will be able to be exercised on a "cashless basis" at the election of Azteca under certain circumstances. The effect of the Warrant Amendment will be to reduce the number of shares of Hemisphere Class A common stock issuable upon exercise of the warrants by half, thereby reducing the amount by which Hemisphere stockholders would otherwise have been diluted as a result of the exercise in full of the warrants. Pursuant to the Warrant Amendment, a warrant holder may exercise its warrants only for a whole number of shares of Hemisphere Class A common stock. Only an even number of warrants may be exercised at any given time by the registered warrant holder. For example, if a registered warrant holder holds one warrant to purchase one-half of a share of Hemisphere Class A common stock, such warrant shall not be exercisable. If a registered warrant holder holds two warrants, such warrants shall be exercisable for one share of Hemisphere Class A common stock.

If the Transaction is not completed, the Warrant Amendment will not become effective, even if warrant holders have approved the Warrant Amendment. The Transaction will not be consummated unless the Warrant Amendment is approved by holders of 65% of the outstanding Public Warrants (as required under section 9.8 of the Warrant Agreement), even if the Transaction proposal is approved by our stockholders. If the Transaction is completed, payment of the Cash Amount will require Azteca to pay an aggregate of \$5.0 million to Public Warrant holders and \$2.3 million to Azteca's Sponsor.

If the Warrant Amendment Proposal is not approved at the special meeting of warrant holders, then the Transaction proposal will not be presented to Azteca stockholders for a vote. If Azteca is unable to consummate the Transaction by April 6, 2013, it will be required to liquidate and all Azteca warrants will expire worthless.

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Special Meeting of Warrantholders

Date, Time and Place

A special meeting of the warrant holders of Azteca will be held at the offices of Greenberg Traurig, LLP, located at 200 Park Avenue, New York, NY 10166, on _____, 2013, at _____ a.m., Eastern time, unless the special meeting is adjourned or postponed.

Purposes of the Special Meeting

At the special meeting of warrant holders, Azteca will ask Public Warrantholders to vote upon the following matters:

(1) to approve the Warrant Amendment pursuant to which (i) each warrant to purchase Azteca common stock outstanding immediately prior to the closing of the Transaction (including all of the Sponsor Warrants) will become exercisable for one-half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share, (ii) each holder of Azteca warrants (including Sponsor Warrants) will receive, for each such warrant (in exchange for the reduction of shares for which such warrants are exercisable), the Cash Amount, (iii) the obligation to reduce the warrant price upon the occurrence of certain transactions in which the consideration to be received includes securities of a private company will be removed to permit the Amended Azteca Warrants to be treated as equity for reporting purposes, and (iv) the Public Warrants will be able to be exercised on a "cashless basis" at the election of Azteca under certain circumstances. The effect of the Warrant Amendment will be to reduce the number of shares of Hemisphere Class A common stock issuable upon exercise of the warrants by half, thereby reducing the amount by which Hemisphere stockholders would otherwise have been diluted as a result of the exercise in full of the warrants. Pursuant to the Warrant Amendment, a warrant holder may exercise its warrants only for a whole number of shares of Hemisphere Class A common stock and therefore only an even number of warrants may be exercised at any given time by the registered warrant holder. For example, if a registered warrant holder holds one warrant to purchase one-half of a share of Hemisphere Class A common stock, such warrant shall not be exercisable. If a registered warrant holder holds two warrants, such warrants shall be exercisable for one share of Hemisphere Class A common stock. If the Transaction is not completed, the Warrant Amendment will not become effective, even if warrant holders have approved the Warrant Amendment;

(2) to approve the adjournment of the special meeting of warrant holders to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, there are not sufficient votes to approve the Warrant Amendment Proposal; and

(3) to transact such other business as may properly come before the special meeting of warrant holders or any reconvened meeting following an adjournment or postponement of the special meeting of warrant holders.

Record Date; Shares Entitled to Vote

Holders of Public Warrants as of the close of business on _____, 2013, or the record date, are entitled to notice of, and to vote at, the special meeting or one or more adjournments thereof. Each warrant is entitled to one vote.

As of the record date, 10,000,000 Public Warrants were outstanding.

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Required Vote for Warrantholder Proposals

Approval of the Warrant Amendment Proposal requires the affirmative vote of the holders of at least 65% of the outstanding Public Warrants as of the record date.

Approval of the Warrantholder Adjournment Proposal requires the affirmative vote of the holders of at least a majority of the outstanding Public Warrants represented in person or by proxy at the special meeting of Public Warrantholders and entitled to vote thereon as of the record date.

Abstentions will have the same effect as a vote "AGAINST" the Warrant Amendment Proposal and the Warrantholder Adjournment Proposal. Broker non-votes will have the same effect as a vote "AGAINST" the Warrant Amendment Proposal and will have no effect on the Warrantholder Adjournment Proposal. Holders of Sponsor Warrants are not entitled to vote on the Warrant Amendment Proposal and will not vote on the Warrantholder Adjournment Proposal.

Recommendation of the Azteca Board

The Azteca Board unanimously recommends that Public Warrantholders vote "FOR" the Warrant Amendment Proposal and "FOR" the Warrantholder Adjournment Proposal.

Azteca's Financial Advisors

Azteca engaged Deutsche Bank Securities Inc., or Deutsche Bank, and Maxim Group LLC as its financial advisors to assist with the Transaction. In addition, Azteca engaged Stan Budeshtsky as a consultant to assist with the Transaction.

Deutsche Bank is entitled to reimbursement from Azteca of certain of its expenses in connection with its engagement as Azteca's financial advisor. The Azteca Board did not request, and therefore will not receive, a fairness opinion from Deutsche Bank in connection with the Transaction. Deutsche Bank also served as sole underwriter of Azteca's initial public offering and Azteca paid to Deutsche Bank underwriting discounts and commissions equal to approximately \$1,750,000 upon consummation of the initial public offering. Deferred underwriting fees payable to Deutsche Bank in connection with Azteca's public offering and consulting fees due to certain of Azteca's consultants and advisors will be paid upon consummation of the Transaction.

Interests of Azteca Officers and Directors in the Transaction

Azteca's directors and executive officers may have direct and indirect interests in the Transaction that are different from, or in conflict with, yours. These interests include the continued employment of certain executive officers of Azteca by Hemisphere, the continued service of certain directors of Azteca as directors of Hemisphere, and the indemnification of former Azteca directors and officers by Hemisphere and the surviving corporations.

In addition, certain of Azteca's executive officers and directors have financial interests in the Transaction that are different from, or in conflict with, the interests of Azteca's stockholders, other than the Azteca Initial Stockholders. With respect to Azteca's executive officers and directors, these interests include, among other things:

Azteca's amended and restated certificate of incorporation provides that if a definitive agreement to consummate a business combination has been executed but no business combination is consummated by April 6, 2013, Azteca is required to begin the dissolution process provided for in Azteca's amended and restated certificate of incorporation. In the event of a dissolution, the 2,500,000 shares of Azteca common stock that Azteca's founders purchased prior to Azteca's initial public offering for an aggregate purchase price of approximately \$25,000 would become worthless, as the Azteca founders have waived any right to receive liquidation

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distributions with respect to these shares. Such shares had an aggregate market value of approximately \$ million, based upon the closing price of \$ of the Azteca common stock on the OTCBB on , 2013, the record date;

All of the 4,666,667 Sponsor Warrants purchased by Azteca's Sponsor would expire and become worthless. Such warrants had an aggregate value of approximately \$ million, based on the closing price of the Azteca warrants of \$ on the OTCBB on , 2013, the record date;

Azteca will purchase from the Current Sponsor Warrantheolders, 2,333,334 Amended Azteca Warrants (i.e. warrants to purchase 1,166,667 shares of Azteca common stock) for a purchase price per warrant equal to \$0.50 immediately prior to the consummation of the Transaction;

The Azteca Initial Stockholders (who are executive officers and directors of Azteca) will contribute a total of 250,000 shares of Azteca common stock to Azteca for no consideration immediately prior to the closing of the Transaction, and such shares will be cancelled;

In addition to the 735,294 shares subject to forfeiture pursuant to the Securities Purchase Agreement, the Azteca Initial Stockholders will agree to subject an additional 250,000 shares of Hemisphere Class A common stock to certain forfeiture provisions if the market price of shares of Hemisphere Class A common stock does not reach certain levels; and

Azteca expects that Messrs. Gabriel Brener and John Engelman will be members of Hemisphere's board of directors following the consummation of the Transaction.

Mr. Gabriel Brener, who controls Azteca's Sponsor and is a member of Azteca's board of directors, has agreed that, if Azteca dissolves prior to the consummation of a business combination, he will personally indemnify Azteca for any and all loss, liability, claim, damage and expense which it may become subject to as a result of a claim by any vendor, prospective target business or other entity that has not signed a waiver of claims against Azteca's Trust Account and is owed money by Azteca for services rendered or products sold to the extent necessary to ensure that such loss, liability, claim, damage or expense does not reduce the amount of funds held in Azteca's Trust Account. In addition, on February 1, 2013, Azteca's Sponsor loaned Azteca \$250,000 to fund working capital pursuant to a non-interest bearing unsecured promissory note that is payable by Azteca or Hemisphere at or prior to the consummation of the Transaction.

The members of the Azteca Board were aware of and considered the interests summarized above, among other matters, in evaluating and negotiating the Merger Agreement and the transactions contemplated thereby and in recommending to Azteca stockholders, that the Merger Agreement be approved and adopted. You should be aware of these interests when you consider the Azteca Board's recommendation that you vote in favor of the approval and adoption of the Merger Agreement and the consummation of the transactions contemplated thereby.

Material U.S. Federal Income Tax Consequences

It is anticipated that the Transaction will qualify as part of an exchange described in Section 351 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. It is a condition to Azteca's obligation to complete the Transaction that Azteca receive an opinion of its counsel, Greenberg Traurig, LLP, which we refer to as Greenberg Traurig, to the effect that the Transaction will qualify as part of an exchange described in Section 351 of the Code. It is a condition to WAPA's and Cinelatino's obligation to complete the WAPA Merger and Cinelatino Merger that WAPA and Cinelatino receive a written opinion of their counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP, to the effect that the Transaction will qualify as part of an exchange described in Section 351 of the Code. The opinions, which will be received upon closing of the Transaction, may require and rely upon representations contained in letters and certificates received from Azteca, Hemisphere, WAPA and

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Cinelatino, respectively and will be subject to certain qualifications and limitations. No rulings will be requested from the Internal Revenue Service with respect to any tax matters related to the Transaction or the Warrant Amendment.

In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Azteca has received an opinion from Greenberg Traurig, which is filed as Exhibit 8.1 to the Registration Statement.

Assuming the Transaction qualifies as an exchange described in Section 351, then, subject to the discussion contained in "Material U.S. Federal Income Tax Consequences Material U.S. Federal Income Tax Consequences of the Transaction to Azteca Stockholders," a U.S. holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences") of Azteca common stock generally will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Azteca common stock for Hemisphere Class A common stock, the aggregate tax basis of the Hemisphere Class A common stock the U.S. holder of Azteca common stock receives will be equal to the aggregate tax basis of the Azteca common stock exchanged therefor, and the holding period of the Hemisphere Class A common stock will include the U.S. holder's holding period of the Azteca common stock surrendered in exchange therefor.

A U.S. holder of Public Warrants should recognize capital gain or loss with respect to the Warrant Amendment, and the amount of such capital gain or loss should be equal to the difference between the amount of cash received and one-half of the U.S. holder's adjusted tax basis in the Public Warrants. For purposes of determining the adjusted tax basis in the Public Warrants, a Public Warrant holder that purchased Azteca units would have been required to allocate the cost between the shares of Azteca common stock and the Public Warrants comprising the units based on their relative fair market values at the time of the purchase. A U.S. holder of Public Warrants may also have tax consequences resulting from the deemed exchange of Amended Azteca Warrants for an equal number of warrants to purchase Hemisphere Class A common stock. See "Material U.S. Federal Income Tax Consequences, Material U.S. Federal Income Tax Consequences of Warrant Amendment and Transaction to U.S. Holders of Public Warrants."

You are strongly urged to consult with a tax advisor to determine the particular U.S. federal, state or local or foreign income or other tax consequences of the Transaction to you. See "Material U.S. Federal Income Tax Consequences" on page 165.

The Transaction will not be taxable to Azteca, Hemisphere, WAPA or Cinelatino.

Officers and Directors of Hemisphere

Upon the consummation of the Transaction, the board of directors of Hemisphere will be divided into three classes and will be comprised of nine individuals. Initially, four directors will be designated by WAPA: Peter M. Kern, Leo Hindery, Jr., and two additional individuals to be designated by WAPA; two directors will be designated by Azteca: Gabriel Brener and John Engelman; two directors will be designated by Cinema Aeropuerto: Ernesto Vargas Guardo and Eric Neuman; and one director will be

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the chief executive of Hemisphere: Alan J. Sokol. The following individuals are expected to serve as directors and management of Hemisphere:

Name	Position
Peter M. Kern	Chairman
Alan J. Sokol	Director and Chief Executive Officer
Craig D. Fischer	Chief Financial Officer
Gabriel Brener	Director
John Engelman	Director
Leo Hindery, Jr.	Director
James M. McNamara	Director
Eric C. Neuman	Director
Ernesto Vargas Guajardo	Director
	Director

For more information on the new directors and management of Hemisphere, see "Hemisphere Executive Officers and Directors" beginning on page 193.

Listing of Hemisphere Class A common stock

In connection with the Transaction, Hemisphere has applied to list its shares of Hemisphere Class A common stock on NASDAQ under the symbol "HMTV." Hemisphere expects its warrants will trade on the OTCBB under the symbol "HMTVW" following the consummation of the Transaction.

Comparison of Stockholder Rights

As a result of the Transaction, the holders of Azteca common stock will become holders of Hemisphere Class A common stock, and holders of Cinelatino shares and the WAPA Member will become holders of Hemisphere Class B common stock. Following the consummation of the Transaction, Azteca stockholders will have different rights as stockholders of Hemisphere than they had as stockholders of Azteca due to the different provisions of the governing documents of Azteca and Hemisphere. For a summary of the material differences among the rights of Azteca stockholders and Hemisphere stockholders (including the Hemisphere Class A common stock and Hemisphere Class B common stock), see "Comparison of Stockholder Rights" beginning on page 211.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF AZTECA**

The following selected historical financial information for the year ended December 31, 2012 and for the period from April 15, 2011 (date of inception) to December 31, 2011 are derived from Azteca's audited financial statements, which are included elsewhere in this proxy statement/prospectus.

The financial information indicated may not be indicative of future performance. This financial information and other data should be read in conjunction with the respective audited and unaudited consolidated financial statements of Azteca, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Azteca" included in this proxy statement/prospectus.

	December 31, 2012 and the year then ended	December 31, 2011 and the period April 15, 2011 (inception) to December 31, 2011 (As restated)
Statement of Operations Data:		
Revenues	\$	\$
General and administrative	477,745	192,610
State Franchise taxes	180,662	102,182
Loss from operations	(658,407)	(294,792)
Net income	1,172,483	4,840,855
Income (loss) per common share		
Basic and Diluted	0.31	1.34
Weighted average shares outstanding		
Basic and Diluted	3,807,532	3,606,835
Balance Sheet Data:		
Cash and Cash Equivalents	\$ 9,969	\$ 505,803
Cash Equivalents held in Trust	100,572,114	100,502,314
Total Assets	100,582,083	101,097,824
Total Liabilities	8,075,455	9,763,680
Common stock subject to possible redemption	87,506,620	86,334,133
Total stockholders' equity	5,000,008	5,000,011
Cash Flow Data:		
Net Cash used in operating activities	\$ (426,034)	\$ (235,172)
Net cash used in investing activities	(69,800)	(100,502,314)
Net Cash provided by financing activities		101,243,289

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WAPA**

The following table sets forth selected historical consolidated financial information of WAPA for the periods presented. The selected financial information, as of December 31, 2012, 2011, 2010, 2009 and 2008 and for each of the five fiscal years then ended, has been derived from WAPA's audited consolidated financial statements.

The financial information indicated may not be indicative of future performance. This financial information and other data should be read in conjunction with the respective audited and unaudited consolidated financial statements of WAPA, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations of WAPA" included in this proxy statement/prospectus.

(Dollars in thousands)	Year Ended December 31,				
	2012	2011	2010	2009	2008(1) (unaudited)
Statement of Operations Data:					
Net Revenues	\$ 71,367	\$ 60,797	\$ 54,615	\$ 42,195	\$ 43,951
Operating income (loss)	20,866	15,401	13,835	(9,010)	(7,482)
Income (loss) before income taxes	17,315	11,588	12,081	(12,140)	(15,114)
Income tax (expense) benefit	(6,285)	(3,984)	18,952	4,449	(6,460)
Net income (loss)	\$ 11,030	\$ 7,604	\$ 31,033	\$ (7,690)	\$ (21,574)
Balance Sheet Data:					
Cash	\$ 10,084	\$ 10,183	\$ 5,101	\$ 2,486	\$ 1,754
Goodwill	10,983	10,983	10,983	10,983	10,983
Other assets	94,791	95,782	93,541	86,506	99,827
Total assets	115,858	116,947	109,625	99,975	112,564
Total liabilities	76,200	82,562	58,695	80,074	85,012
Total member's capital	39,658	34,385	50,930	19,901	27,551

- (1) The 2008 audited financials have been adjusted to reflect the \$8.5 million restatement of the 2009 audited financial statements opening member's capital. The adjustments were to record a valuation allowance on a deferred tax asset and the fair value of a derivative liability, to amortize intangible assets and decrease other accrued expenses.

For a discussion of WAPA's presentation of EBITDA, see "Reconciliation of GAAP to Non-GAAP Financial Measures," beginning on page 38.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF CINELATINO**

The following table sets forth selected historical financial information of Cinelatino for the periods presented. The selected financial information, as of December 31, 2012, 2011, 2010, 2009 and 2008 and for each of the five fiscal years then ended, has been derived from Cinelatino's audited financial statements.

The financial information indicated may not be indicative of future performance. This financial information and other data should be read in conjunction with the respective audited and unaudited financial statements of Cinelatino, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cinelatino" included in this proxy statement/prospectus.

(Dollars in thousands)	Year Ended December 31,				
	2012	2011	2010	2009	2008
Statement of Income Data:					
Revenues	\$ 23,639	\$ 22,437	\$ 21,738	\$ 18,971	\$ 17,616
Operating income	12,805	11,682	10,277	9,542	9,822
Income before income taxes	10,835	10,045	8,761	7,756	7,847
Provision for income taxes	4,106	4,026	3,112	2,905	3,178
Net income	\$ 6,729	\$ 6,019	\$ 5,649	\$ 4,851	\$ 4,669
Earnings per share					
Basic	\$ 2.24	\$ 2.01	\$ 1.88	\$ 1.62	\$ 1.56
Diluted	\$ 2.24	\$ 2.01	\$ 1.88	\$ 1.62	\$ 1.56
Weighted average shares outstanding					
Basic	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Diluted	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Balance Sheet Data:					
Cash	\$ 11,444	\$ 8,355	\$ 5,348	\$ 8,114	\$ 4,389
Other assets	24,752	25,067	26,007	26,398	27,233
Total assets	36,195	33,421	31,355	34,512	31,622
Total liabilities	37,695	41,651	22,353	27,606	29,001
Total stockholders' equity (deficit)	(1,499)	(8,229)	9,002	6,906	2,621

For a discussion of Cinelatino's presentation of EBITDA, see "Reconciliation of GAAP to Non-GAAP Financial Measures," beginning on page 38.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF HEMISPHERE

The selected unaudited pro forma condensed combined financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statements of operations for the year-ended December 31, 2012 give pro forma effect to the Transaction as if it had occurred on January 1, 2012. The unaudited pro forma condensed combined balance sheet as of December 31, 2012 gives pro forma effect to the Transaction as if it had occurred on such date.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the Transaction, are factually supportable and, in the case of the unaudited pro forma statement of operations data, are expected to have a continuing impact on the combined results. The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" to provide relevant information necessary for an understanding of the combined company upon consummation of the Transaction.

This information should be read together with the financial statements of Azteca and the notes thereto, the consolidated financial statements of WAPA and the notes thereto, the financial statements of Cinelatino and the notes thereto, the sections entitled "Unaudited Pro Forma Condensed Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Azteca," "Management's Discussion and Analysis of Financial Condition and Results of Operations of WAPA," and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cinelatino," included elsewhere in this proxy statement/prospectus.

This presentation assumes that no Azteca stockholders exercise redemption rights and no repurchases by Azteca of Azteca common stock from the public stockholders.

The Transaction will result in the exchange of equity interests between Azteca, Cinelatino, WAPA and Hemisphere. Cinelatino and WAPA have acted in concert to negotiate the exchange of equity interests with Azteca and Hemisphere. The combined operations of Cinelatino and WAPA will represent the ongoing reporting entity for accounting purposes and their historic financial statements will become the financial statements of Hemisphere. Cinelatino and WAPA are not considered to have a change in control since Cinelatino and WAPA's operations will represent the ongoing operations of the combined entity and its former equity owners will serve as the senior management of the combined entity, will own a majority voting interest in the combined entity and will be able to elect a majority of the combined entity's board of directors. Accordingly, the Transaction does not constitute an acquisition of a business for purposes of Financial Accounting Standards Board's Accounting Standard Codification 805, "Transactions," or ASC 805. As a result, the assets and liabilities of Cinelatino, WAPA and Azteca will be carried at historical cost and Hemisphere will not record any step-up in basis or recognition of intangible assets or goodwill as a result of the Transaction. All direct costs of the Transaction will be offset to additional paid-in capital.

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Operations Data**

	Year Ended December 31, 2012	
Income Statement		
Net revenues	\$	95,006,339
Cost of revenues		37,546,820
Selling, general and administrative		17,183,561
Depreciation and amortization		3,731,026
Other expenses		226,309
Gain on disposition of assets		(653)
Interest expense, net		(5,400,407)
Other expense, net		(50,000)
Income before income taxes		30,868,869
Income tax expense		(10,391,423)
Net income	\$	20,477,446
Earnings per share		
Basic	\$	0.50
Diluted	\$	0.50
Weighted average number of common shares outstanding(1)		
Basic		41,264,706
Diluted		41,264,706
Balance Sheet		
Total assets	\$	228,751,806
Total liabilities	\$	114,113,078
Total member's capital	\$	114,638,728

(1)

Pro forma earnings per share, basic and diluted, are computed by dividing net income by the weighted-average number of shares outstanding during the period. The diluted shares outstanding do not include the effect of the 14,666,667 Amended Azteca Warrants (i.e., warrants to purchase 7,333,333 shares of Azteca common stock) which have an exercise price that is a premium to the per share value of the funds deposited in the Trust Account and therefore their effect has been determined to be anti-dilutive for the year ended December 31, 2012. The diluted shares outstanding also do not include the effect of the 3,985,294 common shares subject to forfeiture held by the Azteca Initial Stockholders and the current owners of WAPA and Cinelatino as these shares are contingently returnable for which all the necessary conditions have not been satisfied.

Table of Contents**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**

In the following discussion and analysis of results of operations and financial condition, certain financial measures may be considered "non-GAAP financial measures" under Securities and Exchange Commission rules. These rules require supplemental explanation and reconciliation, which is provided in this proxy statement/prospectus.

In addition to financial information presented in accordance with U.S. GAAP, WAPA and Cinelatino have presented certain non-GAAP financial measures, EBITDA and Adjusted EBITDA. Management of WAPA and Cinelatino use these measures to assess the operating results and performance of the business, perform analytical comparisons and identify strategies to improve performance. WAPA and Cinelatino believe EBITDA and Adjusted EBITDA are relevant to investors because it allows them to analyze the operating performance of each business using the same metrics used by management. WAPA and Cinelatino exclude from Adjusted EBITDA depreciation expense, amortization of intangibles, certain impairment charges, loss (gain) on disposition of assets, non-recurring expenses, interest expense, interest income, income tax and loss from discontinued operations.

The following table presents WAPA's EBITDA and Adjusted EBITDA measures for the periods indicated:

(Dollars in thousands)	Year Ended December 31,				
	2012	2011	2010	2009	2008
Net income (loss)	\$ 11,030	\$ 7,604	\$ 31,033	\$ (7,690)	\$ (21,574)
Add (deduct):					
Income tax expense (benefit)	6,285	3,984	(18,952)	(4,449)	6,460
Interest and other expenses, net	3,551	3,814	1,754	3,130	7,521
Impairment of broadcast license				13,830	11,671
(Gain) loss on disposition of assets	(1)	(39)	399	18	233
Depreciation and amortization	3,723	3,425	3,125	2,959	2,964
EBITDA	\$ 24,589	\$ 18,788	\$ 17,359	\$ 7,797	\$ 7,276
Non-recurring expenses	855	88			
Management fees	625	625	250		
Adjusted EBITDA	\$ 26,069	\$ 19,501	\$ 17,609	\$ 7,797	\$ 7,276

The following table presents Cinelatino's EBITDA and Adjusted EBITDA measures for the periods indicated:

(Dollars in thousands)	Year Ended December 31,				
	2012	2011	2010	2009	2008
Net income	\$ 6,729	\$ 6,019	\$ 5,649	\$ 4,851	\$ 4,669
Add:					
Provision for income taxes	4,106	4,026	3,112	2,905	3,178
Interest expense, net	1,970	1,637	1,516	1,786	1,975
Depreciation	8	5	5	5	2
EBITDA	\$ 12,813	\$ 11,687	\$ 10,282	\$ 9,547	\$ 9,823
Non-recurring expenses	372				
Adjusted EBITDA	\$ 13,185	\$ 11,687	\$ 10,282	\$ 9,547	\$ 9,823

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA**

The following table sets forth selected historical per share data for Azteca, WAPA and Cinelatino, and unaudited pro forma combined per share ownership information after giving effect to the proposed Transaction, assuming (i) that no Azteca public stockholders exercise their redemption rights. Azteca, WAPA and Cinelatino are providing this information to assist you in your analysis of the financial aspects of the proposed Transaction. The historical information should be read in conjunction with "Selected Consolidated Historical Financial Data of Azteca," "Selected Consolidated Historical Financial Data of WAPA" and "Selected Historical Financial Data of Cinelatino" included elsewhere in this proxy statement/prospectus and the historical consolidated and combined financial statements of Azteca, WAPA and Cinelatino and the related notes thereto included elsewhere in this proxy statement/prospectus. The unaudited pro forma per share information is derived from, and should be read in conjunction with, the unaudited condensed combined pro forma financial data and related notes included elsewhere in this proxy statement/prospectus.

The unaudited pro forma consolidated per share information does not purport to represent what the actual results of operations of Azteca, WAPA and Cinelatino would have been had the Transaction been completed or to project Hemisphere's results of operations that may be achieved after the proposed Transaction. The unaudited pro forma book value per share information below does not purport to represent what the value of Azteca, WAPA and Cinelatino would have been had the Transaction been complete nor the book value per share for any future date or period.

	Azteca	WAPA	Cinelatino	Pro Forma
Year Ended December 31, 2012				
Common shares				
At end of Period	3,792,874	1	3,000,000	41,264,706
Weighted Average	3,807,532	1	3,000,000	41,264,706
Basic net income per Common Share	\$ 0.31	\$ 11,029,599	\$ 2.24	\$ 0.50
Diluted net income per Common Share	\$ 0.31	\$ 11,029,599	\$ 2.24	\$ 0.50(a)
Book value per Common Share as of the period end	\$ 1.32*	\$ 39,657,929	\$ (0.50)	\$ 2.78
Cash dividends declared per Common Share		\$ 4,950,000		\$ 0.12
Year Ended December 31, 2012				
Common shares				
At end of Period				45,250,000
Weighted Average				45,250,000
Basic net income per Common Share				\$ 0.45
Diluted net income per Common Share				\$ 0.45(b)

*

These per share amounts exclude shares subject to possible redemption.

(a)

The diluted shares outstanding do not include the effect of the 14,666,667 Amended Azteca Warrants (i.e., warrants to purchase 7,333,333 shares of Azteca common stock) which have an exercise price that is a premium to the per share value of the funds deposited in the Trust Account and therefore their effect has been determined to be anti-dilutive for the year ended December 31, 2012. The diluted shares outstanding also do not include the effect of the 3,985,294 common shares subject to forfeiture held by the Azteca Initial Stockholders and the current owners of WAPA and Cinelatino as these shares are contingently returnable for which all the necessary conditions have not been satisfied.

(b)

The diluted shares outstanding do not include the effect of the 14,666,667 Amended Azteca Warrants (i.e., warrants to purchase 7,333,333 shares of Azteca common stock) which have an exercise price that is a premium to the per share value of the funds deposited in the Trust Account and therefore their effect has been determined to be anti-dilutive for the year ended December 31, 2012.

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION**

Azteca's common stock, warrants and units are each traded on the OTC Bulletin Board under the symbols AZTA, AZTAW and AZTAU, respectively. Azteca's units commenced public trading on June 30, 2011, and Azteca's common stock and warrants commenced public trading on August 22, 2011.

The table below sets forth, for the calendar quarter indicated, the high and low bid prices of Azteca's units, common stock and warrants as reported on the OTC Bulletin Board.

Quarter Ended	Azteca Units		Azteca Common Stock		Azteca Warrants	
	Low	High	Low	High	Low	High
June 30, 2011	\$ 10.00	\$ 10.00	N/A	N/A	N/A	N/A
September 30, 2011	\$ 10.00	\$ 10.01	\$ 9.50	\$ 9.50	N/A	N/A
December 31, 2011	\$ 10.00	\$ 10.09	\$ 9.50	\$ 9.76	\$ 0.40	\$ 0.57
March 31, 2012	N/A	N/A	\$ 9.75	\$ 9.81	\$ 0.45	\$ 0.45
June 30, 2012	N/A	N/A	\$ 9.75	\$ 9.79	\$ 0.25	\$ 0.43
September 30, 2012	N/A	N/A	\$ 9.79	\$ 9.90	\$ 0.18	\$ 0.25
December 31, 2012	N/A	N/A	\$ 9.92	\$ 10.15	\$ 0.28	\$ 0.28
March 31, 2013 (through March 8, 2013)	\$ 10.50	\$ 10.50	\$ 9.92	\$ 10.25	\$ 0.18	\$ 1.25

Azteca's common stock was last traded on _____, 2013 and had a closing price on that day of _____, our warrants were last traded on _____, 2013 and had a closing price on that day of \$ _____ and our units were last traded on _____, 2013 and had a closing price on that day of \$ _____.

On March 8, 2013, there were six holders of record of Azteca common stock, four holders of record of Azteca warrants and one holder of record of Azteca units.

Azteca has not paid dividends on common stock during 2012 or 2011, and has no current intention of doing so.

Azteca did not pay dividends on its common stock during the year ended December 31, 2012 or during 2011, and does not have any current intention of paying dividends.

WAPA and Cinelatino are privately held companies and there is no established public trading market for their equity interests. As of March 8, 2013, there was one holder of record of WAPA membership units and there were three holders of record of Cinelatino common stock.

Cinelatino did not pay dividends on its common stock during the year ended December 31, 2012, and does not have any current intention of paying dividends. During 2011, Cinelatino paid dividends of \$7.73 per share on its common stock.

WAPA paid dividends of \$4.95 million and \$23.2 million during the years ended December 31, 2012 and 2011, respectively, on its one outstanding member unit.

Each of the WAPA Loan Agreement (as defined below) and the Cinelatino Term Loan contain covenants that restrict the ability of WAPA and Cinelatino to (i) pay cash dividends or make other distributions (including management or similar fees) to their equity holders and (ii) make investments in non-credit parties, including, following the consummation of the Transaction. See "Management's Discussion and Analysis of Financial Condition and Results of Operations of WAPA Discussion of Indebtedness" beginning on page 107 and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Cinelatino Discussion of Indebtedness" beginning on page 124.

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RISK FACTORS

In addition to the other information contained in this proxy statement/prospectus, you should carefully consider the following risk factors in deciding whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus.

Risk Factors Relating to Azteca

Azteca's purchases of shares of common stock in the open market may support the market price of the common stock and/or warrants during the buyback period; however, the termination of the support provided by such purchases may materially adversely affect the market price of the units, common stock and/or warrants.

Unlike many blank check companies, the investment management trust agreement between Azteca and Continental Stock Transfer & Trust Company permits the release to Azteca from the Trust Account of amounts necessary to purchase up to 15% of the shares sold in Azteca's initial public offering (1,500,000 shares) at any time commencing after the filing of a preliminary proxy statement for Azteca's initial business combination and ending on the record date for the vote to approve Azteca's initial business combination. Purchases will be made only in open market transactions at times when Azteca is not in possession of material non-public information and will not be made during a restricted period under Regulation M under the Exchange Act. Consequently, if the market does not view Azteca's initial business combination positively, these purchases may have the effect of counteracting the market's view of Azteca's initial business combination, which would otherwise be reflected in a decline in the market price of Azteca's securities. The termination of the support provided by these purchase may materially adversely affect the market price of Azteca's securities.

Azteca, the initial stockholders, directors, officers, advisors and their affiliates may elect to purchase shares from stockholders, in which case Azteca or they may influence a vote in favor of the Transaction that you do not support.

Pursuant to the Trust Agreement, Azteca may request funds necessary to purchase up to 15% of the shares sold in Azteca's initial public offering (1,500,000 shares) at per share prices (inclusive of commissions) that do not exceed an amount equal to (A) the aggregate amount then on deposit in the Trust Account divided by (B) the total number of Public Shares then outstanding. Any Public Shares so purchased shall be immediately cancelled. In addition, the initial stockholders and Azteca's directors, officers, advisors or their affiliates also may purchase shares in privately negotiated transactions either prior to or following the consummation of Azteca's initial business combination.

Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of Azteca's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that Azteca or its initial stockholders, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Although Azteca's initial stockholders, directors, officers, advisors or their affiliates do not currently anticipate paying any premium purchase price (over trust value) for such Public Shares, in the event that they do, the payment of a premium may not be in the best interest of those stockholders not receiving any such premium.

The purpose of such purchases would be to (1) increase the likelihood of obtaining stockholder approval of the Transaction and (2), where the purchases are made by Azteca's initial stockholders, directors, officers, advisors or their affiliates, to satisfy a closing condition in the Merger Agreement that requires Azteca to have at least \$80 million of cash at the closing of the Transaction. This may result in the consummation of the Transaction where it may not otherwise have been possible.

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As of the date of this proxy statement/prospectus, no agreements with respect to the private purchase of Public Shares by Azteca or the persons described above have been entered into with any such investor or holder. Azteca will file a Current Report on Form 8-K with the SEC to disclose private arrangements entered into or significant private purchases made by any of the aforementioned persons that would affect the vote on the Transaction.

Azteca's purchases of shares of common stock in the open market or in privately negotiated transactions and any redemption of Public Shares would reduce the funds available to Azteca after the Transaction.

Azteca may privately negotiate transactions to purchase shares effective prior to the consummation of the Transaction from stockholders who would have otherwise elected to have their shares redeemed. In addition, since Azteca is seeking stockholder approval of the Transaction, the investment management trust agreement between Azteca and Continental Stock Transfer & Trust Company permits the release to Azteca from the Trust Account of amounts necessary to purchase up to 15% of the shares sold in Azteca's initial public offering (1,500,000 shares). As a consequence of such purchases, the funds in Azteca's Trust Account that are so used will not be available to Hemisphere after the Transaction.

In addition, in connection with the Transaction, Public Stockholders have the right to redeem their Public Shares for cash in an amount equal to the greater of \$10.05 per share or the quotient obtained by dividing (i) the aggregate amount then on deposit in the Trust Account, as of two business days prior to the consummation of the Transaction, less franchise and income taxes payable and less any interest that Azteca was permitted to withdraw in accordance with the Trust Agreement, by (ii) the total number of then outstanding Public Shares. We anticipate that the redemption price will be \$10.05. As a consequence of such redemptions, the funds in Azteca's Trust Account that are so used will not be available to Hemisphere after the Transaction.

Azteca's purchases of common stock in the open market or in privately negotiated transactions may have negative economic effects on Azteca's remaining public stockholders.

If Azteca purchases shares in privately negotiated or market transactions from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the Trust Account, Azteca's remaining public stockholders will bear the economic burden of the franchise and income taxes payable as well as taxes payable with respect to interest earned on the Trust Account (and, in the case of purchases which occur prior to the consummation of Azteca's initial business combination, up to \$50,000 of the net interest that may be released to Azteca from the Trust Account to fund Azteca's dissolution expenses in the event Azteca does not complete Azteca's initial business combination by April 6, 2013). In addition, Azteca's remaining public stockholders following the consummation of Azteca's initial business combination will bear the economic burden of the deferred underwriting commission as well as the amount of any premium Azteca may pay to the per-share pro rata portion of the Trust Account using funds released to Azteca from the Trust Account following the consummation of the Transaction. This is because the stockholders from whom Azteca purchases shares in open market or in privately negotiated transactions may receive a per share purchase price payable from the Trust Account that is not reduced by a pro rata share of the taxes payable on the interest earned by the Trust Account, up to \$50,000 of dissolution expenses or the deferred underwriting commission and, in the case of purchases at a premium, have received such premium.

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Azteca stockholders will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your Public Shares or warrants, potentially at a loss.

Azteca's public stockholders shall be entitled to receive funds from the Trust Account only in the event of (i) a redemption to public stockholders prior to any winding up in the event Azteca does not consummate its initial business combination, (ii) Azteca's liquidation or (iii) pursuant to a tender offer in connection with an initial business combination that Azteca consummates. In no other circumstances will a stockholder have any right or interest of any kind to the funds in the Trust Account. Accordingly, to liquidate your investment, you may be forced to sell your Public Shares or warrants, potentially at a loss.

If an Azteca stockholder or a "group" of Azteca stockholders are deemed to hold in excess of 15% of Azteca's common stock, such stockholder or group will lose the ability to both redeem and vote all such shares in excess of 15% of Azteca's common stock.

Azteca's amended and restated certificate of incorporation provides that a public stockholder, individually or together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the Azteca Public Shares. Moreover, any individual stockholder or "group" will also be restricted from voting Public Shares in excess of an aggregate of 15% of the Azteca Public Shares, which Azteca refers to as the "excess shares". A stockholder's inability to vote and redeem the excess shares will reduce its influence over Azteca's ability to consummate the Transaction and such stockholder could suffer a material loss on its investment in Azteca if it sells excess shares in open market transactions. Additionally, such stockholder will not receive redemption distributions with respect to the excess shares if Azteca consummates the Transaction. As a result, such stockholder will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, it would be required to sell its shares in open market transactions, potentially at a loss.

If third parties bring claims against Azteca, the proceeds held in the Trust Account could be reduced and the per-share amount received by stockholders upon liquidation may be less than \$10.05 per share.

Azteca's placing of funds in the Trust Account may not protect those funds from third party claims against Azteca. Although Azteca has and continues to seek to have all vendors, service providers, prospective target businesses or other entities with which Azteca does business execute agreements with Azteca waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of Azteca's public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against Azteca's assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, Azteca's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to Azteca than any alternative.

Examples of possible instances where Azteca may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may

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have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Azteca and will not seek recourse against the Trust Account for any reason. Upon redemption of Azteca's Public Shares, if Azteca is unable to complete its initial business combination within the required time frame, or upon the exercise of a redemption right in connection with Azteca's initial business combination, Azteca will be required to provide for payment of claims of creditors that were not waived that may be brought against Azteca within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the \$10.05 per share initially held in the Trust Account, due to claims of such creditors. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Mr. Brener will not be responsible to the extent of any liability for such third party claims.

Pursuant to the terms of the Merger Agreement, WAPA and Cinelatino have executed a waiver of the kind contemplated by this paragraph. Additionally, Mr. Stan Budeshtsky, a consultant to Azteca, and Maxim Group, LLC, a financial advisor to Azteca, executed such a waiver. However, Greenberg Traurig LLP, Rothstein Kass and Deutsche Bank Securities Inc. did not execute such a waiver.

Azteca's stockholders may be held liable for claims by third parties against Azteca to the extent of distributions received by them.

If Azteca has not completed the Transaction by April 6, 2013, Azteca will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, but not more than five business days thereafter, redeem the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including any interest but net of franchise and income taxes payable, divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Azteca's remaining stockholders and Azteca's board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to Azteca's obligations under the DGCL to provide for claims of creditors and the requirements of other applicable law. Azteca may not properly assess all claims that may be potentially brought against Azteca. As such, Azteca's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of Azteca's stockholders may extend well beyond the third anniversary of the date of distribution. Accordingly, third parties may seek to recover from Azteca's stockholders amounts owed to them by Azteca.

If Azteca is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against Azteca which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by Azteca's stockholders. Furthermore, because Azteca intends to distribute the proceeds held in the Trust Account to Azteca's public stockholders promptly after April 6, 2013, this may be viewed or interpreted as giving preference to Azteca's public stockholders over any potential creditors with respect to access to or distributions from Azteca's assets. Furthermore, Azteca's board may be viewed as having breached their fiduciary duties to Azteca's creditors and/or may have acted in bad faith, and thereby exposing itself and Azteca's company to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors. Claims may be brought against Azteca for these reasons.

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Subsequent to the consummation of the Transaction, Hemisphere may be required to subsequently take write-downs or write-offs, and incur restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and Hemisphere's stock price, which could cause you to lose some or all of your investment.

Hemisphere may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in losses. Unexpected risks may arise and previously known risks may materialize in a manner not consistent with Azteca's preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on Hemisphere's liquidity, the fact that Hemisphere reports charges of this nature could contribute to negative market perceptions about Hemisphere or its securities. In addition, charges of this nature may cause Hemisphere to violate net worth or other covenants to which it may be subject as a result of Hemisphere's post-combination debt agreements.

There may be tax consequences of the Azteca Merger that may adversely affect Azteca stockholders.

Azteca expects that the Transaction can be effected generally as tax free to Azteca stockholders pursuant to Section 351 of the Code. To the extent the Transaction does not so qualify, it could result in the imposition of substantial taxes on Azteca stockholders. See "Material U.S. Federal Income Tax Consequences" on page 165.

There may be tax consequences of the Warrant Amendment or the Transaction that may adversely affect Azteca warrant holders.

It is expected that holders of Azteca warrants will recognize gain or loss as a result of the Warrant Amendment and the Transaction. See "Material U.S. Federal Income Tax Consequences" on page 165.

The Azteca Board did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Transaction.

The Azteca Board did not obtain a third-party valuation or fairness opinion in connection with their determination to approve the Transaction. In analyzing the Transaction, the Azteca board and management conducted due diligence on WAPA and Cinelatino, researched the industries in which they operate, reviewed comparisons of comparable companies and concluded that the Transaction was in the best interest of its stockholders. The lack of a third-party valuation or fairness opinion may lead an increased number of Azteca stockholders to vote against the Transaction proposal or demand redemption of their shares of Azteca common stock, which could potentially impact Azteca's ability to consummate the Transaction or the amount of liquidity that Hemisphere would have after consummation of the Transaction.

Risk Factors Related to Cinelatino and WAPA's U.S. Cable Network Business

Service providers could discontinue or refrain from carrying Cinelatino or WAPA America or decide not to renew their distribution agreements, which could substantially reduce the number of viewers and harm business and Cinelatino and/or WAPA's operating results.

Consolidation among cable and satellite operators has given the largest operators considerable leverage in their relationships with programmers, including Cinelatino and WAPA America (referred to herein collectively as the "Cable Businesses"). The success of each of these businesses is dependent, in part, on its ability to enter into new carriage agreements and maintain or renew existing agreements or arrangements with satellite systems, telephone companies (referred to herein as "telcos"), and cable multiple system operators (referred to herein as "MSO"s), and the MSOs' affiliated regional or individual cable systems (all collectively referred to herein as the "Distributors"). Although the Cable Businesses currently have arrangements or agreements with, and are being carried by, many of the

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largest Distributors, having such relationship or agreement with a Distributor does not always ensure that the Distributors will continue to carry the Cable Businesses. Under the Cable Businesses' current contracts and arrangements, the Cable Businesses typically offer Distributors the right to transmit the programming services comprising the Cable Businesses to their subscribers, but not all such contracts or arrangements require that the programming services comprising the Cable Businesses be offered to all subscribers of, or any specific tiers of, or to a specific minimum number of subscribers of a Distributor. A failure to secure a renewal of the Cable Businesses' agreements or a renewal on less favorable terms may result in a reduction in the Cable Businesses' subscriber fees and, with respect to WAPA America, advertising revenues, and may have a material adverse effect on Cinelatino and/or WAPA's results of operations and financial position.

If the Cable Businesses' viewership declines for any reason, or our audience ratings decline for any reason or the Cable Businesses fail to develop and distribute popular programs, their advertising and subscriber fee revenues could decrease.

The Cable Businesses' viewership and audience ratings are critical factors affecting both (i) the advertising revenue that WAPA America receives, and (ii) the extent of distribution and subscriber fees each of the Cable Businesses receives under agreements with its Distributors. WAPA America's advertising revenues are largely dependent on WAPA's ability to consistently create programming and on WAPA America's ability to acquire programming that meets the changing preferences of viewers in general and viewers in its target demographic category.

The Cable Businesses' viewership is also affected by the quality and acceptance of competing programs and other content offered by other networks, the availability of alternative forms of entertainment and leisure time activities, including general economic conditions, piracy, digital and on-demand distribution and growing competition for consumer discretionary spending. Audience ratings may be impacted by a number of factors outside of our control, including a decline in viewership, changes in ratings technology or methodology or changes in household sampling. Any decline in the Cable Businesses' viewership or audience ratings could cause advertising revenue to decline, subscription revenues to fall, and adversely impact the Cable Businesses' business and operating results.

The Cable Businesses may not be able to grow their subscriber bases and/or subscriber fees, or such bases and/or fees may decline and, as a result, the Cable Businesses' revenues and profitability may not increase and could decrease.

For WAPA America and Cinelatino, a major component of their financial growth strategy is based on their ability to increase their subscriber base. The growth of the Cables Businesses' subscriber base depends upon many factors, such as overall growth in cable, satellite and telco subscribers; the popularity of their programming; their ability to negotiate new carriage agreements, or amendments to, or renewals of, current carriage agreements, maintenance of existing distribution; and the success of their marketing efforts in driving consumer demand for their content, as well as other factors that are beyond their control. If a Cable Businesses' programming services are required by the FCC to be offered on an "a la carte" basis, the Cable Businesses could experience higher costs, reduced distribution of its program service, perhaps significantly and lose viewers. There can be no assurance that the Cable Businesses will be able to maintain or increase their subscriber base on cable, satellite and telco systems or that their current carriage will not decrease as a result of a number of factors or that the Cable Businesses will be able to maintain or increase their current subscriber fee rates. In particular, negotiations for new carriage agreements, or amendments to, or renewals of, current carriage agreements, are lengthy and complex, and the Cable Businesses are not able to predict with any accuracy when such increases in their subscriber bases may occur, if at all, or if they can maintain or increase their current subscriber fee rates. If the Cable Businesses are unable to grow their

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subscriber bases or if they reduce their subscriber fee rates, the Cable Businesses' subscriber and, in the case of WAPA America, advertising revenues, may not increase and could decrease.

The television market in which the Cable Businesses operate is highly competitive, and the Cable Businesses may not be able to compete effectively, particularly against competitors with greater financial resources, brand recognition, marketplace presence and relationships with service providers.

The Cable Businesses compete with other television channels for the distribution of their programming, development and acquisition of content, audience viewership and, in the case of WAPA America, advertising sales. The Cable Businesses compete with other television channels to be included in the offerings of each video service provider and for placement in the packaged offerings having the most subscribers. The Cable Businesses' ability to secure distribution is dependent upon the production, acquisition and packaging of programming, audience viewership, and the prices charged for carriage and direct subscription. The Cable Businesses' contractual agreements with Distributors are renewed or renegotiated from time to time in the ordinary course of business.

The Cable Businesses each compete for distribution and for viewership with other channels offering similar programming and/or targeting similar audiences. WAPA America competes for distribution and for viewership with Spanish language broadcast television networks and other cable networks targeting Hispanics in the United States, particularly those outlets with a specific focus on Puerto Ricans and U.S. Hispanics from Caribbean countries. Cinelatino competes for distribution and for viewership with Spanish language broadcast television networks and other Spanish language cable networks targeting Hispanics in the United States, as well as cable networks in Latin America and Canada. It is possible that these or other competitors, many of which have substantially greater financial and operational resources than the Cable Businesses, could revise their programming to offer more competitive programming which is of interest to the Cable Businesses' viewers.

With respect to the sale of advertising, WAPA America also competes for advertising revenue with general-interest television and other forms of media, including magazines, newspapers, radio and other digital media.

Certain technological advances, including the increased deployment of fiber optic cable, are expected to allow cable and telecommunication video service providers to continue to expand both their channel and broadband distribution capacities and to increase transmission speeds. In addition, the ability to deliver content via new methods and devices is expected to increase substantially. The impact of such added capacities is hard to predict, but the development of new methods of content distribution could dilute the Cable Businesses' market share and lead to increased competition for viewers by facilitating the emergence of additional channels and mobile and internet platforms through which viewers could view programming that is similar to that offered by the Cable Businesses.

If these or other competitors, many of which have substantially greater financial and operational resources than WAPA and Cinelatino, significantly expand their operations or their market penetration, the Cable Businesses' business could be harmed. If any of these competitors were able to invent improved technology, or the Cable Businesses were not able to prevent them from obtaining and using their own proprietary technology and trade secrets, the Cable Businesses' business and operating results, as well as their future growth prospects, could be negatively affected. There can be no assurance that the Cable Businesses will be able to compete successfully in the future against existing or new competitors, or that increasing competition will not have a material adverse effect on their business, financial condition or results of operations.

The Cable Businesses may become subject to Program Access restrictions.

Under the Communications Act of 1934 (the "Communications Act"), vertically integrated cable programmers are generally prohibited from offering different prices, terms, or conditions to competing

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multichannel video programming distributors unless the differential is justified by certain permissible factors set forth in the FCC's regulations. A cable programmer is considered to be vertically integrated if it owns or is owned by a cable television operator in whole or in part under the FCC's program access attribution rules. Cable television operators for this purpose may include telephone companies that provide video programming directly to subscribers. However, the other holdings of entities that acquire an interest in Hemisphere may be attributable to the Cable Businesses for purposes of the program access rules, and therefore could have the effect of making the Cable Businesses subject to the program access rules. If the Cable Businesses were to become subject to the program access rules, their flexibility to negotiate the most favorable terms available for their content could be adversely affected.

Technologies in the pay television industry are constantly changing, and the Cable Businesses' failure to acquire or maintain state-of-the-art technology or adapt their business models may harm their business and competitive advantage.

Technology in the video, telecommunications and data services industry is changing rapidly. Many technologies and technological standards are in development and have the potential to significantly transform the ways in which programming is created and transmitted. The Cable Businesses cannot accurately predict the effects that implementing new technologies will have on their programming and broadcasting operations. The Cable Businesses may be required to incur substantial capital expenditures to implement new technologies, or, if they fail to do so, may face significant new challenges due to technological advances adopted by competitors, which in turn could result in harming the Cable Businesses' business and operating results.

The cable, satellite and telco-delivered television industry is subject to substantial governmental regulation for which compliance may increase the Cable Businesses' costs, hinder their growth and possibly expose them to penalties for failure to comply.

The multichannel video programming distribution industry is subject to extensive legislation and regulation at the federal level, and many aspects of such regulation are currently the subject of judicial proceedings and administrative or legislative proposals. Operating in a regulated industry increases the Cable Businesses' cost of doing business as video programmers, and such regulation may also hinder the Cable Businesses' ability to increase and/or maintain their distribution and, in the case of WAPA America, advertising revenues. The regulation of programming services is subject to the political process and continues to be under evaluation and subject to change. Material changes in the law and regulatory requirements are difficult to anticipate and the Cable Businesses' business may be harmed by future legislation, new regulation, deregulation and/or court decisions interpreting such laws and regulations.

The following are examples of the types of currently active legislative, regulatory and judicial inquiries and proceedings that may impact the Cable Businesses' business. The FCC may adopt rules which would require cable and satellite providers to make available programming channels on an a la carte basis. Further, the FCC and certain courts are examining the types of technologies that will be considered "multichannel video programming systems" under federal regulation and the rules that will be applied to distribution of television programming via such technologies. There are also pending court proceedings involving the scope of rights to record network programming and the functionalities that allow viewers to skip advertising while viewing such recorded content. The Cable Businesses' cannot predict the outcome of any of these inquiries or proceedings or how their outcome would impact the Cable Businesses' ability to have their content carried on multichannel programming distribution systems and, in the case of WAPA America, the value of its advertising inventories.

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Cable, satellite and telco television programming signals have been stolen or could be stolen in the future, which reduces the Cable Businesses' potential revenue from subscriber fees and advertising.

The delivery of subscription programming requires the use of conditional access technology to limit access to programming to only those who subscribe to programming and are authorized to view it. Conditional access systems use, among other things, encryption technology to protect the transmitted signal from unauthorized access. It is illegal to create, sell or otherwise distribute software or devices to circumvent conditional access technologies. However, theft of programming has been widely reported, and the access or "smart" cards used in service providers' conditional access systems have been compromised and could be further compromised in the future. When conditional access systems are compromised, the Cable Businesses do not receive the potential subscriber fee revenues from the service providers. Further, measures that could be taken by service providers to limit such theft are not under the Cable Businesses' control. Piracy of the Cable Businesses' copyrighted materials could reduce their revenue from subscriber fees, and in the case of WAPA America, from advertising and negatively affect their business and operating results.

"Must-carry" regulations reduce the amount of channel space that is available for carriage of the Cable Businesses cable offerings.

The Cable Act of 1992 imposed "must carry" or "retransmission consent" regulations on cable systems, requiring them to carry the signals of local broadcast television stations that choose to exercise their must carry rights rather than negotiate a retransmission consent arrangement. Direct broadcast satellite ("DBS") systems are also subject to their own must carry rules. The FCC's implementation of these "must-carry" obligations requires cable and DBS operators to give certain broadcasters preferential access to channel space. This reduces the amount of channel space that is available for carriage of the Cable Businesses offerings by cable television systems and DBS operators in the U.S. Congress, the FCC or any other foreign government may, in the future, adopt new laws, regulations and policies regarding a wide variety of matters which could affect the Cable Businesses.

Risk Factors Related to WAPA PR's Broadcast Business

Federal regulation of the broadcasting industry limits WAPA PR's operating flexibility.

The ownership, operation and sale of television stations are subject to the jurisdiction of the FCC under the Communications Act. Matters subject to FCC oversight include the assignment of frequency bands for broadcast television; the approval of a television station's frequency, location and operating power; the issuance, renewal, revocation or modification of a television station's FCC license; the approval of changes in the ownership or control of a television station's licensee; the regulation of equipment used by television stations; and the adoption and implementation of regulations and policies concerning the ownership, operation, programming and employment practices of television stations. The FCC has the power to impose penalties, including fines or license revocations, upon a licensee of a television station for violations of the FCC's rules and regulations.

The success of WAPA PR's business is dependent upon advertising revenue, which is seasonal and cyclical, and will also fluctuate as a result of a number of other factors, some of which are beyond our control.

A significant source of WAPA PR's revenue is the sale of advertising time. WAPA PR's ability to sell advertising time and space depends on, among other things:

economic conditions in Puerto Rico;

the popularity of the programming offered by WAPA-TV;

changes in the population demographics in Puerto Rico;

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advertising price fluctuations, which can be affected by the popularity of programming, the availability of programming, and the relative supply of and demand for commercial advertising;

WAPA PR's competitors' activities, including increased competition from other advertising-based mediums, particularly MVPD operators, and the internet;

decisions by advertisers to withdraw or delay planned advertising expenditures for any reason;

labor disputes or other disruptions at major advertisers;

changes in audience ratings; and

other factors beyond WAPA PR's control.

Audience ratings may be impacted by a number of factors outside of our control, including a decline in viewership, changes in ratings technology or methodology or changes in household sampling. Any decline in audience ratings could cause revenue to decline, adversely impacting WAPA PR's business and operating results. WAPA PR's results are also subject to seasonal and cyclical fluctuations that we expect to continue. Seasonal fluctuations typically result in higher broadcast operating income in the fourth quarter than in the first, second, and third quarters of each year. This seasonality is primarily attributable to (i) advertisers' increased expenditures in anticipation of the holiday season spending and (ii) an increase in viewership during this period. In addition, WAPA PR typically experiences an increase in revenue every four years as a result of political spending. The next political year will be 2016. As a result of the seasonality and cyclicity of WAPA PR's revenue, and the historically significant increase in WAPA PR's revenue during election years, investors are cautioned that it has been, and is expected to remain, difficult to engage in period-over-period comparisons of WAPA PR's revenue and results of operations.

WAPA PR is dependent upon retransmission consent agreements with MVPDs, and we cannot predict the outcome of potential regulatory changes to the retransmission consent regime.

WAPA PR is dependent on its retransmission consent agreements that provide for per subscriber fees with annual rate escalators. No assurances can be provided that WAPA PR will be able to renegotiate all such agreements on favorable terms, on a timely basis, or at all. The failure to renegotiate such agreements may result in the loss of many viewers, which could have a material adverse effect on WAPA PR's business and results of operations.

WAPA PR's ability to successfully negotiate and renegotiate future retransmission consent agreements may be hindered by potential legislative or regulatory changes to the framework under which these agreements are negotiated. In March 2011, the FCC issued a Notice of Proposed Rulemaking ("NPRM") to consider changes to its rules governing the negotiation of retransmission consent agreements. The FCC concluded that it lacked statutory authority to impose mandatory arbitration or interim carriage obligations in the event of a dispute between broadcasters and pay television operators. The FCC, however, sought comment on whether it should (1) strengthen existing regulatory provisions requiring broadcasters and MVPDs to negotiate retransmission consent in "good faith," (2) enhance notice obligations to consumers of potential disruptions in service, and/or (3) extend the prohibition on ceasing carriage of a broadcast station's signal during an audience measurement period to DBS systems. The FCC has not yet issued a decision in this proceeding, and we cannot predict the outcome of any FCC regulatory action in this regard.

WAPA PR operates in a highly competitive environment. Competition occurs on multiple levels (for audiences, advertisers, and programming) and is based on a variety of factors. If WAPA PR is not able to successfully compete in all relevant aspects, its revenue will be materially adversely affected.

Television stations compete for audiences, advertisers, and certain programming. Signal coverage and carriage on MVPD systems also materially affect a television station's competitive position. With

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respect to audiences, television stations compete primarily based on broadcast program popularity. We cannot provide any assurances as to the acceptability by audiences of any of the programs WAPA PR broadcasts. Further, because WAPA PR competes with other broadcast stations for the rights to produce or license certain programming, we cannot provide any assurances that we will be able to produce or obtain any desired programming at costs that we believe are reasonable. Cable network programming, combined with increased access to cable and satellite TV, has become a significant competitor for broadcast television programming viewers.

In addition, technological innovation and the resulting proliferation of programming alternatives, such as internet websites, mobile apps, and wireless carriers, direct-to-consumer video distribution systems, and home entertainment systems have further fractionalized television viewing audiences and resulted in additional challenges to revenue generation.

Changes in ratings technology, or methodology or metrics used by advertisers or other changes in advertisers' media buying strategies also could have a material adverse effect on WAPA PR's financial condition and results of operations.

WAPA PR's inability or failure to broadcast popular programs, or otherwise maintain viewership for any reason, including as a result of significant increases in programming alternatives and the failure to compete with new technological innovations could result in a lack of advertisers, or a reduction in the amount advertisers are willing to pay us to advertise, which could have a material adverse effect on our business, financial condition, and results of operations.

If WAPA PR cannot renew its FCC broadcast licenses, its business will be impaired.

WAPA PR's business depends upon maintaining its broadcast licenses, which are issued by the FCC for a term of eight years and are renewable. Applications to renew the broadcast licenses of all television stations licensed to communities in Puerto Rico, including those associated with WAPA-TV, are currently pending before the FCC. Interested parties may challenge a renewal application. The FCC has the authority to revoke licenses, not renew them, or renew them with conditions, including renewals for less than a full term. It cannot be assured that WAPA PR's license renewal applications will be approved, or that the renewals, if granted, will not include conditions or qualifications that could adversely affect our operations. If WAPA PR's licenses are not renewed, or renewed with substantial conditions or modifications (including renewing one or more of our licenses for a term of fewer than eight years), it could prevent WAPA PR from operating the affected station and generating revenue from it.

WAPA PR is subject to restrictions on foreign ownership.

Under the Communications Act, a broadcast license may not be granted to or held by any corporation that has more than 20% of its capital stock owned or voted by non-U.S. citizens or entities or their representatives, by foreign governments or their representatives, or by non-U.S. corporations.

Furthermore, the Communications Act provides that no FCC broadcast license may be granted to or held by any corporation that is directly or indirectly controlled by any other corporation of which more than 25% of the capital stock is owned or voted by non-U.S. citizens or entities or their representatives, by foreign governments or their representatives, or by non-U.S. corporations, if the FCC finds the public interest will be served by the refusal or revocation of such license. These restrictions apply in modified form to other forms of business organizations, including partnerships and limited liability companies. The FCC has interpreted this provision of the Communications Act to require an affirmative public interest finding before a broadcast license may be granted to or held by any such entity, and the FCC has made such an affirmative finding only in limited circumstances. Thus, the licenses for WAPA PR's television stations could be revoked if more than 25% of Hemisphere's outstanding capital stock is issued to or for the benefit of non-U.S. citizens.

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To the extent necessary to comply with the Communications Act and FCC rules and policies, the Hemisphere board of directors may (i) take any action it believes necessary to prohibit the ownership or voting of more than 25% of Hemisphere's outstanding capital stock by or for the account of aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country (collectively, "Aliens"), or by any other entity (a) that is subject to or deemed to be subject to control by Aliens on a *de jure* or *de facto* basis or (b) owned by, or held for the benefit of Aliens in a manner that would cause Hemisphere to be in violation of the Communications Act or FCC rules and policies; (ii) prohibit any transfer of the Hemisphere stock which Hemisphere believes could cause more than 25% of Hemisphere's outstanding capital stock to be owned or voted by or for any person or entity identified in the foregoing clause (i); (iii) prohibit the ownership, voting or transfer of any portion of its outstanding capital stock to the extent the ownership, voting or transfer of such portion would cause Hemisphere to violate or would otherwise result in violation of any provision of the Communications Act or FCC rules and policies; (iv) convert shares of Hemisphere Class B common stock into shares of Hemisphere Class A common stock to the extent necessary to bring Hemisphere into compliance with the Communications Act or FCC rules and policies; and (v) redeem capital stock to the extent necessary to bring Hemisphere into compliance with the Communications Act or FCC rules and policies or to prevent the loss or impairment of any of Hemisphere's FCC licenses.

The FCC may impose sanctions or penalties for violations of rules or regulations.

If WAPA PR or any of its officers, directors, or attributable interest holders materially violate the FCC's rules and regulations or are convicted of a felony or are found to have engaged in unlawful anticompetitive conduct or fraud upon another government agency, the FCC may, in response to a petition by a third party or on its own initiative, in its discretion, commence a proceeding to impose sanctions upon us that could involve the imposition of monetary penalties, the denial of a license renewal application, revocation of a broadcast license or other sanctions. If the FCC were to issue an order denying a license renewal application or revoking a license, WAPA PR would be required to cease operating the broadcast station only after we had exhausted all administrative and judicial review without success. In addition, the FCC has recently emphasized more vigorous enforcement of certain of its regulations, including indecency standards, sponsorship identification requirements, and equal employment opportunity outreach and recordkeeping requirements. These enhanced enforcement efforts could result in increased costs associated with the adoption and implementation of stricter compliance procedures at WAPA PR's broadcast facilities or FCC fines.

The FCC can issue sanctions for programming broadcast by WAPA PR's stations that it finds to be indecent.

Over the past several years, the FCC has increased its enforcement efforts regarding broadcast indecency and profanity. In 2006, the statutory maximum fine for broadcasting indecent material increased from \$32,500 to \$325,000 per incident. The effect of recent judicial decisions regarding the FCC's indecency enforcement practices remain unclear and we are unable to predict the impact of these decisions on the FCC's enforcement practices, which could have a material adverse effect on WAPA PR's business.

Recent legislation could result in the reallocation of broadcast spectrum for wireless broadband or other non-broadcast use.

In February 2012, Congress passed and the President signed legislation that, among other things, grants the FCC authority to conduct a set of incentive auctions to recapture certain spectrum currently used by television broadcasters and repurpose it for other uses. On October 2, 2012, the FCC released a Notice of Proposed Rulemaking to begin to develop the rules and procedures to implement the incentive auctions authorized by Congress. That rulemaking process remains ongoing.

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The incentive auction process would have three components. First, the FCC would conduct a reverse auction by which each television broadcaster may choose to retain its rights to a 6 MHz channel of spectrum or volunteer, in return for payment, to relinquish some or all of its station's spectrum by surrendering the station's license; relinquishing the right to some of the station's spectrum and thereafter share spectrum with another station; or, for stations that operate in the UHF spectrum, modifying the station's UHF channel license to a VHF channel license.

Second, in order to accommodate the spectrum reallocated to new users, the FCC will "repack" the remaining television broadcast spectrum, which may require certain television stations that did not participate in the reverse auction to modify their transmission facilities, including requiring such stations to operate on other channel designations. The FCC is authorized to reimburse stations for reasonable relocation costs up to a total across all stations of \$1.75 billion. In addition, Congress directed the FCC, when repacking the television broadcast spectrum, to use reasonable efforts to preserve a station's coverage area and population served. In addition, the FCC is prohibited from requiring a station to move involuntarily from the UHF spectrum band, the band in which WAPA PR's broadcast licenses operate, to the VHF spectrum band or from the high VHF band to the low VHF band.

Third, the FCC would conduct a forward auction of the relinquished broadcast spectrum to new users. The FCC must complete the reverse auction and the forward auction by September 30, 2022.

The outcome of the incentive auction and repacking of broadcast television spectrum or the impact of such items on WAPA PR's business cannot be predicted.

WAPA PR's operations, properties and viewers are located in Puerto Rico and could be adversely affected in the event of a hurricane or other extreme weather condition.

WAPA's corporate headquarters and production facilities are located in Puerto Rico, where major hurricanes have occurred, as well as other extreme weather conditions, such as tornadoes, floods, fires, unusually heavy or prolonged rain, droughts and heat waves. Depending on where any particular hurricane or other weather event makes landfall, WAPA's properties in Puerto Rico could experience significant damage. Such event could have an adverse effect on WAPA's ability to broadcast its programming or produce new shows. Additionally, many of WAPA PR's regular viewers may be left without power and unable to view WAPA programming. If a hurricane, natural disaster or other significant disruption occurs in Puerto Rico, WAPA PR may experience significant disruptions to its operations, properties and viewership, which could have an adverse effect on its businesses and results of operations.

Risk Factors Relating to WAPA Generally

As the primary market for WAPA PR, Puerto Rico's continuing economic hardships may have a negative effect on the overall performance of WAPA's business, results of operations and financial condition.

Substantially all of WAPA PR's revenues derive from business activities within Puerto Rico and, as such, WAPA is subject to the risks associated with the Puerto Rico economy. Current financial and economic conditions continue to be uncertain and the continuation or worsening of such conditions could reduce consumer confidence and have an adverse effect on WAPA PR's business, results of operations, and/or financial condition. If consumer confidence were to decline, this decline could negatively affect WAPA PR's advertising customers' businesses and their advertising budgets. In addition, continued volatile economic conditions could have a negative impact on the broadcast television industry or the industries of WAPA PR's customers who advertise on WAPA-TV, resulting in reduced advertising sales. Furthermore, it may be possible that actions taken by any governmental or regulatory body for the purpose of stabilizing the economy or financial markets will not achieve their intended effect. In addition to any negative direct consequences to WAPA PR's business or results of operations arising from these financial and economic developments, some of these actions may

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adversely affect financial institutions, capital providers, advertisers, or other consumers on whom it relies, including for access to future capital or financing arrangements necessary to support its business. WAPA PR's inability to obtain financing in amounts and at times necessary could make it more difficult or impossible to meet WAPA PR's obligations or otherwise take actions in the best interests of WAPA PR's business.

Puerto Rico's track record of poor budget controls and high poverty levels compared to the U.S. average presents ongoing challenges. Although Puerto Rico has implemented measures to deal with its budgetary gaps and economic challenges, including significant expenditure controls and revenue enhancement measures, Puerto Rico possesses an economy in recession since 2006, limited economic activity, lower-than-estimated revenue collections, high government debt levels relative to the size of the economy, forecasted budget deficits through 2012, and other potential fiscal challenges. Significant job losses, potential expenses and delays implementing budget solutions, the loss or reduction in the flow of federal funds, and contraction in the manufacturing and construction sectors could further heighten the risks associated with the WAPA PR exposure to Puerto Rico's economy.

If economic conditions in Puerto Rico deteriorate, WAPA may experience a reduction in existing and new business, which could have a material adverse effect on its businesses, financial conditions and results of operations.

WAPA is subject to interruptions of distribution as a result of their reliance on broadcast towers and cable networks for transmission of its programming. A significant interruption in transmission ability could seriously affect WAPA's business and results of operations, particularly if not fully covered by its insurance.

WAPA could experience interruptions of distribution or potentially long-term increased costs of delivery if the ability of broadcast towers to transmit WAPA content is disrupted because of accidents, weather interruptions, governmental regulation, terrorism, or other third party action.

As protection against these hazards, WAPA maintains insurance coverage against some, but not all, such potential losses and liabilities. WAPA may not be able to maintain or obtain insurance of the type and amount it desires at reasonable rates. As a result of market conditions, premiums and deductibles for certain of WAPA's insurance policies may increase substantially. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. For example, coverage for hurricane damage can be limited, and coverage for terrorism risks can include broad exclusions. If WAPA were to incur a significant liability for which it was not fully insured, it could have a material adverse effect on its financial position.

The success of much of WAPA PR and WAPA America's programming is dependent upon the retention and performance of on-air talent and program hosts and other key employees.

WAPA employs or independently contracts with several on-air personalities and hosts with significant loyal audiences in their respective markets. Although WAPA has entered into long-term agreements with some of its key on-air talent and program hosts to protect its interests in those relationships, it can give no assurance that all or any of these persons will remain with WAPA or will retain their audiences. Competition for these individuals is intense and many of these individuals are under no legal obligation to remain with WAPA. WAPA's competitors may choose to extend offers to any of these individuals on terms which WAPA may be unable or unwilling to meet. Furthermore, the popularity and audience loyalty of WAPA's key on-air talent and program hosts is highly sensitive to rapidly changing public tastes. A loss of such popularity or audience loyalty is beyond WAPA's control and could limit WAPA's ability to generate revenue.

WAPA could be adversely affected by strikes or other union job actions.

WAPA is directly or indirectly dependent upon highly specialized union members who are essential to the production of television programs and news. A strike by, or a lockout of, one or more of the

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unions that provide personnel essential to the production of television programs could delay or halt WAPA's ongoing production activities. Such a halt or delay, depending on the length of time, could cause a delay or interruption in WAPA's programming schedule, which could have a material adverse effect on WAPA's businesses, results of operations and financial conditions.

WAPA's television segments may not be able to secure sufficient or additional advertising revenue, and as a result, its profitability may be negatively impacted.

WAPA's ability to secure additional advertising accounts relating to its operations depends upon the size of its audience, the popularity of its programming and the demographics of its viewers, as well as strategies taken by its competitors, strategies taken by advertisers and the relative bargaining power of advertisers. Competition for advertising accounts and related advertising expenditures is intense. WAPA faces competition for such advertising expenditures from a variety of sources, including other networks and other media. WAPA cannot provide assurance that its sponsors will pay advertising rates for commercial air time at levels sufficient for it to make a profit or that it will be able to attract new advertising sponsors or increase advertising revenues. If WAPA is unable to attract advertising accounts in sufficient quantities, its revenues and profitability may be harmed.

Unrelated third parties may bring claims against WAPA based on the nature and content of information posted on websites maintained by WAPA.

WAPA hosts internet sites that enable individuals to exchange information, generate content, comment on WAPA content, and engage in various online activities. The law relating to the liability of providers of these online services for activities of their users is currently unsettled both within the United States and internationally. Claims may be brought against WAPA for defamation, negligence, copyright or trademark infringement, unlawful activity, tort, including personal injury, fraud, or other theories based on the nature and content of information that may be posted online or generated by WAPA.tv or other WAPA-controlled internet site users. Defenses of such actions could be costly and involve significant time and attention of WAPA management and other resources.

If WAPA's goodwill or intangibles become impaired, WAPA will be required to recognize a non-cash charge which could have a significant effect on its reported net earnings.

A significant portion of WAPA's assets consist of goodwill and intangibles. WAPA tests their goodwill and intangibles for impairment each year. A significant downward revision in the present value of estimated future cash flows for a reporting unit could result in an impairment of their goodwill and intangibles and a noncash charge would be required. Such a charge could have a significant effect on WAPA's reported net earnings.

Risks Relating to Cinelatino Generally

Cinelatino has international operations and exposures that incur certain risks not found in doing business in the United States.

Doing business in foreign countries carries with it certain risks that are not found in doing business in the United States. The risks of doing business in foreign countries that could result in losses against which Cinelatino is not insured include:

exposure to local economic conditions;

potential adverse changes in the diplomatic relations of foreign countries with the United States;

hostility from local populations;

the adverse effect of currency exchange controls;

restrictions on the withdrawal of foreign investment and earnings;

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government policies against businesses owned by foreigners;

investment restrictions or requirements;

expropriations of property;

the potential instability of foreign governments;

the risk of insurrections;

risks of renegotiation or modification of existing agreements with governmental authorities;

foreign exchange restrictions;

difficulties in collecting revenues and seeking recourse against 3rd parties owing payments to Cinelatino;

withholding and other taxes on remittances and other payments by subsidiaries; and

changes in taxation structure.

A large portion of Cinelatino's revenue is generated from a limited number of customers, and the loss of these customers could adversely affect its businesses.

Cinelatino has historically depended on a few customers for a significant percentage of its annual net revenues. The loss of one or more contracts with one of these customers could adversely affect Cinelatino's business, results of operations and financial condition if the lost revenues were not replaced with profitable revenues from that customer or other customers.

Risks Related to WAPA and Cinelatino Businesses Generally

Adverse conditions in the U.S. and international economies could negatively impact WAPA and Cinelatino's results of operations.

Unfavorable general economic conditions, such as a recession or economic slowdown in the parts of the United States or in one or more of WAPA and Cinelatino's other major markets, could negatively affect the affordability of and demand for some of their products and services. In addition, adverse economic conditions may lead to loss of subscriptions for WAPA and Cinelatino. If these events were to occur, it could have a material adverse effect on WAPA and Cinelatino's results of operations.

The risks associated with WAPA's advertising revenue become more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in advertising. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. Cancellations, reductions or delays in purchases of advertising could, and often do, occur as a result of a strike, a general economic downturn, an economic downturn in one or more industries or in one or more geographic areas, or a failure to agree on contractual terms.

Any potential hostilities, terrorist attacks, or similarly newsworthy events leading to broadcast interruptions, may affect WAPA or Cinelatino's revenues and results of operations.

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If any existing hostilities escalate, or if the United States experiences a terrorist attack or experiences any similar event resulting in interruptions to regularly scheduled broadcasting, WAPA or Cinelatino may lose revenue and/or incur increased expenses. Lost revenue and increased expenses may be due to preemption, delay or cancellation of advertising campaigns, in the case of WAPA PR and WAPA America, or diminished subscriber fees, as well as increased costs of covering such events. WAPA or Cinelatino cannot predict the (i) extent or duration of any future disruption to its programming schedule, (ii) amount of advertising revenue that would be lost or delayed to WAPA PR and WAPA America, (iii) the amount of decline in any subscriber fees or (iv) amount by which

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broadcasting expenses would increase as a result. Any such loss of revenue and increased expenses could negatively affect its future results of operations.

WAPA and Cinelatino's results may be adversely affected if long-term programming contracts are not renewed on sufficiently favorable terms.

WAPA and Cinelatino enter into long-term contracts for acquisition of programming, including movies, television series, and, in WAPA's case, sporting rights and other programs. As these contracts expire, WAPA and Cinelatino must renew or renegotiate the contracts, and if they are unable to renew them on acceptable terms, they may lose programming rights. Even if these contracts are renewed, the cost of obtaining programming rights may increase (or increase at faster rates than their historical experience) or the revenue from distribution of programs may be reduced (or increase at slower rates than their historical experience). With respect to the acquisition of programming rights, the impact of these long-term contracts on WAPA and Cinelatino's results over the term of the contracts depends on a number of factors, including effectiveness of marketing efforts, the size of audiences and with respect to WAPA, the strength of advertising markets. There can be no assurance that revenues from programming based on these rights will exceed the cost of the rights plus the other costs of distributing the programming.

Changes in consumer behavior resulting from new technologies and distribution platforms may impact the performance of WAPA and Cinelatino's businesses.

WAPA and Cinelatino's businesses are focused on television, and both face emerging competition from other providers of digital media, some of which have greater financial, marketing and other resources than WAPA or Cinelatino do. In particular, programming offered over the Internet has become more prevalent as the speed and quality of broadband networks have improved. Providers such as Hulu, Netflix, Apple TV, Amazon and Google TV are aggressively working to establish themselves as alternative providers of video services. These services and the growing availability of online content, coupled with an expanding market for connected devices and internet-connected televisions, may impact WAPA and Cinelatino's traditional distribution methods for their services and content. Additionally, devices that allow users to view television programs on a time-shifted basis and technologies that enable users to fast-forward or skip programming have caused changes in consumer behavior that may affect the attractiveness of WAPA's offerings to advertisers and could therefore adversely affect its revenues. If WAPA and Cinelatino cannot ensure that their distribution methods and content are responsive to their target audiences, WAPA and Cinelatino's businesses could be adversely affected.

Possible strategic initiatives may impact WAPA and Cinelatino's businesses.

WAPA and Cinelatino will continue to evaluate the nature and scope of their operations and various short-term and long-term strategic considerations. There are uncertainties and risks relating to strategic initiatives. Also, prospective competitors may have greater financial resources. Future acquisitions may not be available on attractive terms, or at all. Also, if WAPA and Cinelatino do make acquisitions, they may not be able to successfully integrate the acquired businesses. Finally, certain acquisitions or divestitures may be subject to FCC approval and FCC rules and regulations. Any of these efforts would require varying levels of management resources, which could divert WAPA and Cinelatino attention from other business operations. If WAPA and Cinelatino do not realize the expected benefits or synergies of such transactions, there may be an adverse effect on their financial condition and operating results.

The loss of key personnel could disrupt and adversely affect WAPA and Cinelatino's businesses.

WAPA and Cinelatino's businesses depend upon the continued efforts, abilities and expertise of their corporate executive teams. There can be no assurance that these individuals will remain with their

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respective companies. See also "The success of much of WAPA PR and WAPA America's programming is dependent upon the retention and performance of on-air talent and program hosts and other key employees" above.

Protection of electronically stored data is costly and if WAPA or Cinelatino's data is compromised in spite of this protection, WAPA and Cinelatino may incur additional costs, lost opportunities and damage to its reputation.

WAPA and Cinelatino maintain information in digital form necessary to conduct their businesses, including confidential and proprietary information regarding their advertisers, customers, Distributors, employees and viewers as well as personal information. Data maintained in digital form is subject to the risk of intrusion, tampering and theft. WAPA and Cinelatino develop and maintain systems to prevent this from occurring, but the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Moreover, despite WAPA and Cinelatino's efforts, the possibility of intrusion, tampering and theft cannot be eliminated entirely, and risks associated with each of these remain. In addition, WAPA and Cinelatino provide confidential, proprietary and personal information to third parties when it is necessary to pursue business objectives. While WAPA and Cinelatino obtain assurances that these third parties will protect this information and, where appropriate, monitor the protections employed by these third parties, there is a risk the confidentiality of data held by third parties may be compromised. If WAPA and Cinelatino's data systems are compromised, WAPA and Cinelatino's ability to conduct their businesses may be impaired, they may lose profitable opportunities or the value of those opportunities may be diminished and, as described above, WAPA and Cinelatino may lose revenue as a result of unlicensed use of their intellectual property. Further, a penetration of WAPA and Cinelatino's network security or other misappropriation or misuse of personal consumer or employee information could subject WAPA and Cinelatino to financial, litigation and reputation risk, which could have a negative effect on their business, financial condition and results of operations.

If WAPA and Cinelatino are unable to protect their domain names, their reputation and brands could be adversely affected.

WAPA and Cinelatino currently hold various domain name registrations relating to their brands. The registration and maintenance of domain names generally are regulated by governmental agencies and their designees. Governing bodies may establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, WAPA and Cinelatino may be unable to register or maintain relevant domain names. WAPA and Cinelatino may be unable, without significant cost or at all, to prevent third parties from registering domain names that are similar to, infringe upon or otherwise decrease the value of, WAPA and Cinelatino's trademarks and other proprietary rights. Failure to protect their domain names could adversely affect WAPA and Cinelatino's reputation and brands, and make it more difficult for users to find their websites and services.

Changes in governmental regulation, interpretation or legislative reform could increase WAPA and Cinelatino's costs of doing business and adversely affect their profitability.

Laws and regulations, including in the areas of advertising, consumer affairs, data protection, finance, marketing, privacy, publishing and taxation requirements, are subject to change and differing interpretations. Changes in the political climate or in existing laws or regulations, or their interpretations, or the enactment of new laws or the issuance of new regulations or changes in enforcement priorities or activity could adversely affect WAPA and Cinelatino's businesses by, among other things:

increasing WAPA and Cinelatino's administrative, compliance, and other costs;

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forcing WAPA and/or Cinelatino to undergo a corporate restructuring;

limiting WAPA and Cinelatino's ability to engage in inter-company transactions with their affiliates and subsidiaries;

increasing WAPA and Cinelatino's tax obligations, including unfavorable outcomes from audits performed by various tax authorities;

affecting WAPA and Cinelatino's ability to continue to serve their customers and to attract new customers;

affecting cash management practices and repatriation efforts;

forcing WAPA and Cinelatino to alter or restructure their relationships with vendors and contractors;

increasing compliance efforts or costs;

limiting WAPA and Cinelatino's use of or access to personal information;

restricting WAPA and Cinelatino's ability to market their products; and

requiring WAPA and Cinelatino to implement additional or different programs and systems.

Compliance with regulations is costly and time-consuming, and WAPA and Cinelatino may encounter difficulties, delays or significant expenses in connection with their compliance, and WAPA and Cinelatino may be exposed to significant penalties, liabilities, reputational harm and loss of business in the event that they fail to comply. While it is not possible to predict when or whether fundamental policy or interpretive changes would occur, these or other changes could fundamentally change the dynamics of WAPA and Cinelatino's industry or the costs associated with their operations. Changes in public policy or enforcement priorities could materially affect WAPA and Cinelatino's profitability, their ability to retain or grow business, or in the event of extreme circumstances, their financial condition. There can be no assurance that legislative or regulatory change or interpretive differences will not have a material adverse effect on WAPA and Cinelatino's businesses.

Changes in accounting standards can significantly impact reported operating results.

Generally accepted accounting principles, accompanying pronouncements and implementation guidelines for many aspects of WAPA and Cinelatino's businesses, including those related to intangible assets and income taxes, are complex and involve significant judgments. Changes in these rules or their interpretation could significantly change WAPA and Cinelatino's reported operating results.

WAPA or Cinelatino may face intellectual property infringement claims that could be time-consuming, costly to defend and result in WAPA and/or Cinelatino's loss of significant rights.

Other parties may assert intellectual property infringement claims against us, and WAPA or Cinelatino's products may infringe the intellectual property rights of third parties. From time to time, WAPA and Cinelatino receive letters alleging infringement of intellectual property rights of others. Intellectual property litigation can be expensive and time-consuming and could divert management's attention from WAPA and Cinelatino's businesses. If there is a successful claim of infringement against WAPA or Cinelatino, either may be required to pay substantial damages to the party claiming infringement or enter into royalty or license agreements that may not be available on acceptable or desirable terms, if at all. WAPA and Cinelatino's failure to license proprietary rights on a timely basis would harm their businesses.

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Disruption or failures of WAPA and Cinelatino's information technology systems could have a material adverse effect on their businesses.

WAPA and Cinelatino's information technology systems are susceptible to security breaches, operational data loss, general disruptions in functionality, and may not be compatible with new technology. WAPA and Cinelatino depend on their information technology systems for the effectiveness of their operations and to interface with their customers, as well as to maintain financial records and accuracy. Disruption or failures of WAPA or Cinelatino's information technology systems could impair their ability to effectively and timely provide their services and products and maintain their financial records, which could damage their reputation and have a material adverse effect on their businesses.

Any violation of the Foreign Corrupt Practices Act or other similar laws and regulations could have a negative impact on WAPA and Cinelatino.

WAPA and Cinelatino are subject to risks associated with doing business outside of the United States, which exposes them to complex foreign and U.S. regulations inherent in doing business cross-border and in each of the countries in which it transacts business. WAPA and Cinelatino are subject to regulations imposed by the Foreign Corrupt Practices Act, or the FCPA, and other anti-corruption laws that generally prohibit U.S. companies and their subsidiaries from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties and the SEC and U.S. Department of Justice have increased their enforcement activities with respect to the FCPA. Internal control policies and procedures and employee training and compliance programs that either WAPA or Cinelatino have implemented to deter prohibited practices may not be effective in prohibiting employees, contractors or agents from violating or circumventing such policies and the law. If WAPA and/or Cinelatino employees or agents fail to comply with applicable laws or company policies governing their international operations, WAPA and Cinelatino may face investigations, prosecutions and other legal proceedings and actions which could result in civil penalties, administrative remedies and criminal sanctions. Any determination that WAPA and Cinelatino have violated the FCPA could have a material adverse effect on their financial condition. Compliance with international and U.S. laws and regulations that apply to international operations increases the cost of doing business in foreign jurisdictions.

Risk Factors Relating to the Transaction

Azteca stockholders cannot be sure of the market value of the shares of Hemisphere Class A common stock to be issued upon completion of the Transaction.

Azteca stockholders will receive a fixed number of shares of Hemisphere Class A common stock in the Transaction rather than a number of shares with a particular fixed market value. The market values of Azteca common stock at the time of the Transaction may vary significantly from prices on the date the Merger Agreement was executed, the date of this proxy statement/prospectus or the date on which Azteca stockholders vote on the Transaction. Because the merger consideration exchange ratio will not be adjusted to reflect any changes in the market prices of Azteca common stock, the market value of the Hemisphere Class A common stock issued in the Transaction and the Azteca common stock retired for cash in the Transaction may be higher or lower than the value of these shares on earlier dates. All of the merger consideration to be received by Azteca stockholders will be Hemisphere Class A common stock.

There has been no prior public market for Hemisphere's common stock.

The Hemisphere Class A common stock is a new issue of securities for which there is no established public market. We intend to apply to list the Hemisphere Class A common stock on

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NASDAQ, however, an active public market for the Hemisphere Class A common stock may not develop or be sustained after the consummation of the Transaction, which could affect the ability to sell, or depress the market price of, the Hemisphere Class A common stock. We cannot predict the extent to which a trading market will develop or how liquid that market might become. In addition, there can be no assurance that the Hemisphere Class A common stock will be approved for listing on NASDAQ.

The Hemisphere Class B common stock is a new issue of securities for which there is no established public market. We do not intend to have Hemisphere Class B common stock listed on a national securities exchange or included in any automated quotation system. Therefore, an active market for the Hemisphere Class B common stock may not develop or, if developed, it may not continue. The liquidity of any market for the Hemisphere Class B common stock will depend upon the number of holders of such securities, Hemisphere's performance, the market for similar securities, the interest of securities dealers in making a market in the Hemisphere Class B common stock and other factors. A liquid trading market may not develop for the Hemisphere Class B common stock. If an active market does not develop or is not maintained, the price and liquidity of the Hemisphere Class B common stock may be adversely affected. In addition, the Hemisphere Class B common stock may trade at a discount from their value on the date you acquired such shares, depending upon prevailing interest rates, the market for similar securities, Hemisphere's performance and other factors.

If, following the consummation of the Transaction, securities or industry analysts do not publish or cease publishing research or reports about Hemisphere, its business, or its market, or if they change their recommendations regarding Hemisphere Class A common stock adversely, the price and trading volume of Hemisphere Class A common stock could decline.

If, following the consummation of the Transaction, securities or industry analysts do not publish or cease publishing research or reports about Hemisphere, its business, or its market, or if they change their recommendations regarding Hemisphere Class A common stock adversely, the price and trading volume of Hemisphere Class A common stock could decline. The trading market for Hemisphere Class A common stock will be influenced by the research and reports that industry or securities analysts may publish about it, its business, its market, or its competitors. Securities and industry analysts do not currently, and may never, publish research on Hemisphere. If no securities or industry analysts commence coverage of Hemisphere, its stock price and trading volume would likely be negatively impacted. If any of the analysts who may cover Hemisphere change their recommendation regarding its stock adversely, or provide more favorable relative recommendations about its competitors, the price of Hemisphere Class A common stock would likely decline. If any analyst who may cover Hemisphere were to cease coverage of Hemisphere or fail to regularly publish reports on it, Hemisphere could lose visibility in the financial markets, which in turn could cause its stock price or trading volume to decline.

The stock price of Hemisphere's common stock may be volatile.

The stock price of Hemisphere Class A common stock may be volatile and subject to wide fluctuations. In addition, the trading volume of Hemisphere Class A common stock may fluctuate and cause significant price variations to occur. Some of the factors that could cause fluctuations in the stock price or trading volume of the Hemisphere Class A common stock include:

market and economic conditions, including market conditions in the cable television programming and broadcasting industries;

actual or expected variations in quarterly operating results;

future exercise of warrants held by warrantholders;

differences between actual operating results and those expected by investors and analysts;

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changes in recommendations by securities analysts;

operations and stock performance of competitors;

accounting charges, including charges relating to the impairment of goodwill;

significant acquisitions or strategic alliances by Hemisphere or by competitors;

sales of Hemisphere Class A common stock, including sales by Hemisphere's directors and officers or significant investors;

recruitment or departure of key personnel;

loss of key advertisers; and

changes in reserves for professional liability claims.

We cannot assure you that the price of Hemisphere Class A common stock will not fluctuate or decline significantly in the future. In addition, the stock market in general can experience considerable price and volume fluctuations that may be unrelated to Hemisphere's performance.

Hemisphere will be a "controlled company" within the meaning of NASDAQ rules and, as a result, Hemisphere will qualify for, and may choose to rely on, exemptions from certain corporate governance requirements.

Upon the closing of the Transaction, the WAPA/Cinelatino Investors will control approximately 96% of the voting power of all of Hemisphere's outstanding capital stock. As a result of the concentration of the voting rights in Hemisphere, it will be a "controlled company" within the meaning of the rules and corporate governance standards of NASDAQ. Under the NASDAQ rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NASDAQ corporate governance requirements, including:

the requirement that a majority of Hemisphere's board of directors consists of independent directors;

the requirement that Hemisphere have a nominating/corporate governance committee that is composed entirely of independent directors;

the requirement that Hemisphere have a compensation committee that is composed entirely of independent directors; and

the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees.

Accordingly, Hemisphere's stockholders will not be afforded the same protections generally as stockholders of other NASDAQ-listed companies for so long as the former owners of WAPA and Cinelatino control 50% or more of Hemisphere's voting power and Hemisphere relies upon such exemptions. The interests of Hemisphere's controlling stockholders may conflict with the interests of Hemisphere's other stockholders, and the concentration of voting power in such stockholders will limit Hemisphere's other stockholders ability to influence corporate matters.

Following the transaction, Hemisphere will be controlled by the WAPA/Cinelatino Investors; the WAPA/Cinelatino Investors will exercise significant influence over Hemisphere and their interests in Hemisphere's business may be different from the interests of Hemisphere stockholders.

Upon the consummation of the transaction, the WAPA/Cinelatino Investors will control approximately 96% of the voting power of all of Hemisphere's outstanding capital stock. The

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consideration paid in the WAPA Merger and the Cinelatino Merger consists of Hemisphere Class B common stock, which will vote on a 10 to 1 basis with the Hemisphere Class A common stock, which means that each share of Hemisphere Class B common stock will have 10 votes and each share of Hemisphere Class A common stock will have 1 vote. All shares of Hemisphere's common stock will vote together as a single class. Accordingly, the WAPA/Cinelatino Investors will generally have the ability for the foreseeable future to influence the outcome of any corporate action of Hemisphere which requires stockholder approval, including, but not limited to, the election of directors, significant corporate transactions, such as a merger or other sale of Hemisphere or the sale of all or substantially all of Hemisphere's assets. This concentrated voting control will limit your ability to influence corporate matters and could adversely affect the market price of Hemisphere's Class A common stock.

The WAPA/Cinelatino Investors may delay or prevent a change in control of Hemisphere. In addition, the significant concentration of stock ownership may adversely affect the value of Hemisphere Class A common stock due to a resulting lack of liquidity of Hemisphere Class A common stock or a perception among investors that conflicts of interest may exist or arise. If the WAPA/Cinelatino Investors sell substantial amounts of Hemisphere Class A common stock (upon conversion of their Class B common stock) in the public market, or investors perceive that these sales could occur, the market price of Hemisphere Class A common stock could be adversely affected.

The interests of the WAPA/Cinelatino Investors, which have investments in other companies, may from time to time diverge from the interests of other Hemisphere stockholders, particularly with regard to new investment opportunities. The WAPA/Cinelatino Investors are not restricted from investing in other businesses involving or related to programming, content, production and broadcasting. The WAPA/Cinelatino Investors may also engage in other businesses that compete or may in the future compete with Hemisphere.

In connection with the execution of the Merger Agreement, Hemisphere entered into the Registration Rights Agreement with certain parties including the WAPA/Cinelatino Investors. If requested properly under the terms of the Registration Rights Agreement, certain of these stockholders have the right to require Hemisphere to register the offer and sale of all or some of Hemisphere Class A common stock (including upon conversion of their Hemisphere Class B common stock and warrants) under the Securities Act in certain circumstances and also have the right to include those shares in a registration initiated by Hemisphere. If Hemisphere is required to include the shares of common stock held by these stockholders pursuant to these registration rights in a registration initiated by Hemisphere, sales made by such stockholders may adversely affect the price of Hemisphere Class A common stock and Hemisphere's ability to raise needed capital. In addition, if these stockholders exercise their demand registration rights and cause a large number of shares to be sold in the public market or demand that Hemisphere include their shares for registration on a shelf registration statement, such sales or shelf registration may have an adverse effect on the market price of Hemisphere Class A common stock. For a complete description of the terms of the Registration Rights Agreement, see "The Agreements Additional Agreements The Registration Rights Agreement."

Also in connection with the execution of the Merger Agreement, each of the WAPA/Cinelatino Investors, the Azteca Initial Stockholders, Gabriel Brener and Brener International Group, LLC have entered into a lock-up agreement with WAPA, Cinelatino and Hemisphere (the "Lock-up Agreement"). Under the Lock-up Agreement, the investors subject to the Lock-up Agreement and their permitted transferees may not transfer (i) all or any portion of their shares of Hemisphere Class A common stock and Hemisphere Class B common stock (including any shares of Hemisphere Class A common stock that may be received upon exercise of warrants) for a period of one year following the consummation of the Transaction, subject to certain exceptions and (ii) any warrants for a period of 30 days following the consummation of the Transaction. For a complete description of the terms of the Lock-up agreement, see "The Agreements Additional Agreements The Lock-up Agreement."

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Upon the consummation of the Transaction, Hemisphere will have a staggered board of directors and other anti-takeover provisions, which may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders.

Hemisphere's proposed amended and restated certificate of incorporation provides that its board of directors will be divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, at any annual meeting only a minority of the board of directors will be considered for election. Since this "staggered board" would prevent Hemisphere stockholders from replacing a majority of its board of directors at any annual meeting, it may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders. Some of the provisions of Hemisphere's proposed amended and restated certificate of incorporation, amended and restated bylaws and Delaware law could, together or separately, discourage potential acquisition proposals or delay or prevent a change in control. In particular, our board of directors is authorized to issue up to 50,000,000 shares of preferred stock with rights and privileges that might be senior to either class of Hemisphere common stock and, without the consent of the holders of either class of Hemisphere common stock.

If Hemisphere fails to maintain effective internal control over financial reporting in the future, the accuracy and timing of its financial reporting may be impaired, which could adversely affect its business and stock price.

The Sarbanes-Oxley Act requires, among other things, that Hemisphere maintain effective internal control over financial reporting and disclosure controls and procedures. Neither WAPA nor Cinelatino has previously been subject to the Sarbanes-Oxley Act. With respect to its fiscal year ending December 31, 2013, Hemisphere must perform system and process evaluation and testing of Hemisphere's internal control over financial reporting to allow management to report on the effectiveness of Hemisphere's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Hemisphere's testing, or the subsequent testing by its independent registered public accounting firm, may reveal deficiencies in internal control over financial reporting that are deemed to be material weaknesses. Compliance with Section 404 will require that Hemisphere incur substantial accounting expense and expend significant management time on compliance-related issues. Management expects that integration of Cinelatino and WAPA will require substantial management time and attention during 2013, and the additional need to focus on compliance with Section 404 of Sarbanes-Oxley may strain management and finance resources and otherwise present additional administrative and operational challenges as Hemisphere management seeks to integrate the two businesses.

If Hemisphere is not able to comply with the requirements of Section 404 in a timely manner, or if it fails to remedy any material weakness and maintain effective internal control over its financial reporting in the future, its financial statements may be inaccurate, its ability to report its financial results on a timely and accurate basis may be adversely affected, its access to the capital markets may be restricted, the trading price of its common stock may decline, and it may be subject to sanctions or investigations by regulatory authorities, including the SEC or NASDAQ.

Azteca, WAPA and Cinelatino will be subject to business uncertainties and contractual restrictions while the Transaction is pending.

Uncertainty about the effect of the Transaction on employees and customers may have an adverse effect on Azteca, WAPA or Cinelatino and consequently on the combined company. These uncertainties may impair WAPA's or Cinelatino's ability to retain and motivate key personnel and could cause customers and others that deal with WAPA or Cinelatino to defer entering into contracts with WAPA or Cinelatino or making other decisions concerning WAPA or Cinelatino or seek to change existing business relationships with WAPA or Cinelatino. If key employees depart because of

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uncertainty about their future roles and the potential complexities of the Transaction, Azteca's, WAPA's and Cinelatino's business could be harmed. In addition, the Merger Agreement restricts Azteca, WAPA and Cinelatino from making certain acquisitions and taking other specified actions until the Transaction occurs without the consent of the other party. These restrictions may prevent Azteca, WAPA and Cinelatino from pursuing attractive business opportunities that may arise prior to the completion of the Transaction. See the section entitled "The Agreements Description of the Merger Agreement Additional Agreements" beginning on page 179 for a description of the restrictive covenants applicable to Azteca, WAPA and Cinelatino.

Certain directors and executive officers of Azteca may have direct and indirect interests in the Transaction that are different from, or in addition to or in conflict with, yours.

Executive officers of Azteca negotiated the terms of the Transaction and the Azteca Board approved the Merger Agreement and the transactions contemplated thereby and unanimously recommends that you vote in favor of the proposal to approve and adopt the Merger Agreement. These directors and executive officers may have direct and indirect interests in the Transaction that are different from, or in addition to or in conflict with, yours. These interests include the continued employment of certain executive officers of Azteca by Hemisphere, the continued positions of certain directors of Azteca as directors of Hemisphere, and the indemnification of former Azteca directors and Azteca officers by Hemisphere and the surviving corporations. You should be aware of these interests when you consider the Azteca Board's recommendation that you vote in favor of the approval and adoption of the Merger Agreement and the consummation of the transactions contemplated thereby. For a discussion of the interests of directors and executive officers in the Transaction, see "The Transaction Interests of Azteca Officers and Directors in the Transaction" beginning on page 163.

Certain current directors and executive officers of Azteca own shares of Azteca common stock and warrants that may be worthless if the Transaction is not approved. Such interests may have influenced their decision to approve the Transaction.

Following the consummation of the Transaction, the current directors and executive officers of Azteca will beneficially own approximately 2,250,000 shares of Hemisphere Class A common stock (after giving effect to the forfeiture of 250,000 founder's shares by the Azteca Initial Stockholders) and will have the right to acquire an additional 1,166,667 shares of Hemisphere Class A common stock through the exercise of warrants (after giving effect to the sale of 2,333,334 Amended Azteca Warrants by Brener International Group, LLC, Juan Pablo Albán and Clive Fleissig immediately prior to the consummation of the Transaction), subject to certain limitations. Such persons are not entitled to receive any of the cash proceeds that may be distributed upon Azteca's liquidation with respect to shares they acquired prior to Azteca's initial public offering. Therefore, if the Transaction is not approved and Azteca does not consummate another business combination by April 6, 2013 and is forced to liquidate, such founder's shares and Sponsor Warrants held by such persons will be worthless. As of , 2013, the record date, Azteca's current directors and executive officers beneficially held approximately \$ million in Azteca's common stock (based on a market price of \$) and approximately \$ million in warrants (based on a market price of \$). These financial interests of Azteca's current directors and executive officers may have influenced their decision to approve the Transaction and to continue to pursue the Transaction. See "The Transaction Interests of Azteca Officers and Directors in the Transaction" beginning on page 163.

Hemisphere's dependence on subsidiaries for cash flow may negatively affect Hemisphere's business.

Hemisphere is a holding company with no business operations of its own. Hemisphere's only significant asset is, and is expected to be, the outstanding capital stock and membership interests of its subsidiaries. Hemisphere conducts, and expects to continue conducting, all of its business operations

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through its subsidiaries. Accordingly, Hemisphere's ability to pay its obligations is dependent upon dividends and other distributions from its subsidiaries to Hemisphere. Each of Hemisphere's operating subsidiaries currently has outstanding debt and each of these debt instruments which limit such entity's ability to remit dividends to its shareholder. Consequently, Hemisphere's ability to pay its expenses or pay dividends will be limited by funds that its subsidiaries are permitted to dividend to Hemisphere.

WAPA and Cinelatino's existing debt may limit the businesses' financial and operating flexibility.

WAPA and Cinelatino's existing debt includes financial covenants restricting their ability to incur additional indebtedness, pay dividends or make other payments, make loans and investments, sell assets, incur certain liens, enter into transactions with affiliates, and consolidate, merge or sell assets. These covenants limit the ability of the respective restricted entities to fund future working capital and capital expenditures, engage in future acquisitions or development activities, or otherwise realize the value of their assets and opportunities fully because of the need to dedicate a portion of cash flow from operations to payments on debt. In addition, such covenants limit the flexibility of the respective restricted entities in planning for, or reacting to, changes in the industries in which they operate.

The shares of Hemisphere Class A common stock to be received by Azteca stockholders as a result of the Transaction will have different rights from shares of Azteca common stock.

Following completion of the Transaction, Azteca stockholders will no longer be stockholders of Azteca but will instead be stockholders of Hemisphere. There will be important differences between your current rights as an Azteca stockholder and your rights as a Hemisphere stockholder. See "Comparison of Stockholder Rights" beginning on page 211 for a discussion of the different rights associated with Hemisphere Class A common stock.

Significant costs are expected to be incurred in connection with the consummation of the transaction, including legal, accounting, financial advisory and other costs.

If the transaction is consummated, Hemisphere, Azteca, WAPA and Cinelatino expect to incur significant costs, including a number of non-recurring costs associated with consummating the Transaction. Azteca, WAPA and Cinelatino will also incur significant fees and expenses relating to financing arrangements and legal, accounting and other transaction fees and costs associated with the Transaction. Some of these costs are payable regardless of whether the Transaction is completed.

The unaudited pro forma financial information included in this document may not be indicative of what Hemisphere's actual financial position or results of operations would have been.

The unaudited pro forma financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Hemisphere's actual financial position or results of operations would have been had the Transaction been completed on the dates indicated. Hemisphere's actual financial condition and results of operations may materially differ from the unaudited pro forma financial information included in this proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 199 for more information.

A registration statement relating to the exercise of the Hemisphere Class A common stock underlying the warrants and a current prospectus may not be in place when an investor desires to exercise warrants; in that case these warrants will be subject to "cashless exercise." If an exemption from registration is not available, this may prevent an investor from being able to exercise its warrants resulting in such warrants expiring worthless.

Under the Warrant Agreement as amended by the Warrant Amendment, Hemisphere may but is not required to file with the SEC a new registration statement for the registration under the Securities

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Act of the issuance of Hemisphere Class A common stock upon exercise of the warrants, and cause such registration statement to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants. In addition, no warrant will be exercisable and Hemisphere will not be obligated to issue Class A common stock upon exercise of a warrant unless the common stock so issuable has been registered, qualified or deemed exempt under the securities laws of the state of residence of the registered warrant holder. If such warrant holder is unable to exercise its warrants in a particular state, such holder may be forced to sell its warrants and therefore lose the benefit of purchasing Hemisphere Class A common stock. Furthermore, the price such holder receives for its warrant may not equal the difference between the exercise price and the stock price.

If Hemisphere elects not to file such registration statement, Hemisphere will on the 31st day following the consummation of the Transaction be required to permit holders to exercise their warrants on a cashless basis, by exchanging the warrants (in accordance with Section 3(a)(9) of the Act or another exemption). Even if Hemisphere does file such a registration statement but later withdraws or does not maintain its effectiveness, Hemisphere will be required to permit holders to exercise their warrants on a cashless basis. If an exemption from registration is not available, no warrant will be exercisable on a cashless basis, and Hemisphere will not be obligated to issue any Hemisphere Class A common stock to holders seeking to exercise their warrants, unless the issuance of Hemisphere Class A common stock upon such exercise are registered or qualified under the Act and securities laws of the state of the exercising holder as described above. For additional circumstances under which the warrants will not be exercisable, see the risk factor entitled "Pursuant to the Warrant Amendment, a warrant holder may exercise its warrant for only a whole number of shares of Hemisphere Class A common stock."

Azteca's working capital will be reduced if Azteca's stockholders exercise their right to redeem their shares for cash, which reduced working capital may adversely affect Hemisphere's business and future operations.

Pursuant to Azteca's amended and restated certificate of incorporation, Azteca stockholders may demand that Azteca redeem their shares for cash in an amount equal to the greater of \$10.05 per share or the quotient obtained by dividing (i) the aggregate amount then on deposit in the Trust Account, as of two business days prior to the consummation of the Transaction, less franchise and income taxes payable and less any interest that Azteca was permitted to withdraw in accordance with the Trust Agreement, by (ii) the total number of then outstanding Public Shares, calculated as of two business days prior to the anticipated consummation of the Transaction, into a pro rata share of the Trust Account. Funds from the Trust Account will be used to pay deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors and to pay approximately \$ million for transaction expenses. If the amount remaining in the Trust Account after these expenses are paid is insufficient to fund Hemisphere's working capital requirements, Hemisphere would need to seek to borrow funds necessary to satisfy such requirements. Azteca cannot assure you that such funds would be available to Hemisphere on terms favorable to it or at all. If such funds were not available to Hemisphere, it may adversely affect Hemisphere's operations and profitability.

Warrants may be exercised in the future, which would increase the number of shares eligible for future resale in the public market and result in dilution to Hemisphere's stockholders.

Outstanding warrants to purchase an aggregate of 7,333,333 shares of Hemisphere Class A common stock (issued in exchange for Azteca warrants issued in Azteca's initial public offering and concurrent private placement, taking into account the Warrant Amendment, the sale of Sponsor Warrants to Azteca and the issuance of warrants to the owners of WAPA and Cinelatino) will become exercisable 30 days after the consummation of the Transaction. These warrants likely will be exercised

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only if the \$6.00 per one half-share exercise price is below the market price of the shares of Azteca common stock. To the extent such warrants are exercised, additional shares of Hemisphere Class A common stock will be issued, which will result in dilution to the holders of common stock of Hemisphere and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of the Hemisphere Class A common stock.

If Azteca stockholders fail to deliver their shares in accordance with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their shares of Azteca common stock for a pro rata portion of the Trust Account.

Azteca stockholders may demand that Azteca redeem their shares into cash in an amount equal to the greater of \$10.05 per share or the quotient obtained by dividing (i) the aggregate amount then on deposit in the Trust Account, as of two business days prior to the consummation of the Transaction, less franchise and income taxes payable and less any interest that Azteca was permitted to withdraw in accordance with the Trust Agreement, by (ii) the total number of then outstanding Public Shares. Azteca stockholders who seek to exercise this redemption right must deliver their stock (either physically or electronically) to Continental Stock Transfer & Trust Company, Azteca's transfer agent, prior to the Azteca special meeting. Any Azteca stockholder who fails to deliver his or her stock in accordance with the procedures described in this proxy statement/prospectus will not be entitled to redeem his or her shares into a pro rata portion of the Trust Account. See the section entitled "The Transaction - Redemption Rights of Azteca Stockholders" for the procedures to be followed if you wish to redeem your shares to cash.

The exercise of discretion by Azteca's directors' and officers' in agreeing to changes or waivers in the terms of the Transaction may result in a conflict of interest when determining whether such changes to the terms of the Transaction or waivers of conditions are appropriate and in stockholders' best interests.

In the period leading up to the closing of the Transaction, events may occur that, pursuant to the Merger Agreement, would require Azteca to agree to amend one or more of those agreements, as applicable, to consent to certain actions taken by the other parties to such agreements or to waive rights that they are entitled to under such agreements. Such events could arise because of changes in the course of the respective business of another party to the Transaction, a request by another party to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement, or the occurrence of other events that would have a material adverse effect on Azteca's, WAPA's or Cinelatino's respective businesses and would entitle Azteca to terminate such agreement. In any of such circumstances, it would be discretionary on Azteca, acting through its board of directors, to grant its consent or waive its rights. The existence of the financial and personal interests of the directors described in preceding risk factors may result in a conflict of interest on the part of one or more of the directors between what he or she may believe is best for Azteca, and what he may believe is best for himself in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, Azteca does not believe there will be any changes or waivers that its respective directors and officers would be likely to make after stockholder approval of the Azteca Merger proposal has been obtained. While certain changes could be made without further stockholder approval, Azteca will circulate a new or amended proxy statement/prospectus and resolicit Azteca's stockholders if changes to the terms of the transaction that would have a material adverse impact on Azteca stockholders are required prior to the stockholder vote on the Azteca Merger proposal.

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If the Transaction is completed, a large portion of the funds in the Trust Account may be used for the purchase, directly or indirectly, of Azteca common stock. As a consequence, if the Transaction is completed, such funds will not be available to Hemisphere for working capital and general corporate purposes and the number of beneficial holders of Hemisphere's securities may be reduced to a number that may preclude the quotation, trading or listing of Hemisphere's securities other than on the OTCBB.

After the payment of expenses associated with the transaction, including investment banking and finder's fees and deferred underwriting commissions, consultant fees, the balance of funds in the Trust Account will be available to Hemisphere for working capital and general corporate purposes. However, a portion of the funds in the Trust Account may be used to acquire Azteca common stock from holders thereof who elect to redeem their shares into cash. As a consequence of such purchases:

the funds in the Trust Account that are so used will not be available to Hemisphere after the Transaction and the actual amount of such funds that Hemisphere may retain for its own use will be diminished; and

the public "float" of Hemisphere's Class A common stock may be reduced and the number of beneficial holders of the Hemisphere Class A common stock may be reduced, which may make it difficult to obtain the quotation, listing or trading of Hemisphere's securities on NASDAQ or any other national securities exchange.

There are significant limitations on Azteca's right to make contractual indemnification claims against WAPA or Cinelatino for the breach of any representations and warranties or covenants made by WAPA or Cinelatino in the Merger Agreement.

Azteca does not have a right under the terms of the Merger Agreement to make contractual indemnification claims after the closing of the Transaction against WAPA or Cinelatino under any circumstances including for a breach by WAPA or Cinelatino of the representations and warranties made to Azteca or for a violation by WAPA or Cinelatino of certain covenants and agreements in the Merger Agreement and related documents. This limitation does not affect any other entitlement, remedy or recourse permitted by law that Azteca may have against WAPA or Cinelatino.

WAPA, Cinelatino and Azteca may not be able to satisfy certain conditions for closing the Transaction, and WAPA and Cinelatino may not be able to obtain the regulatory approvals required to consummate the Transaction unless they agree to material restrictions or conditions.

The obligation of WAPA, Cinelatino and Azteca to consummate the Transaction is subject to the satisfaction or waiver of conditions set forth in the Merger Agreement and failure to satisfy or waive any of these conditions may result in the Transaction not being consummated. For example, it is a condition of closing of the Transaction that Azteca must have at least \$80.0 million of cash in the Trust Account, after giving effect to any redemptions by Azteca's stockholders, but before giving effect to cash payable pursuant to the Warrant Amendment, payment of deferred underwriting fees payable to Azteca's underwriter in connection with its initial public offering and consulting fees due to certain of Azteca's consultants and advisors, transaction expenses and any cash contribution from WAPA or Cinelatino. In addition, consummation of the Transaction is subject to prior receipt of certain approvals and consents required to be obtained from applicable governmental and regulatory authorities, including under the HSR Act and the Communications Act. The FCC has granted its consent for the transfer of control that will occur with regard to the FCC-issued television broadcast, wireless and earth station licenses. WAPA and Cinelatino have agreed to use all reasonable best efforts to obtain, or cause their applicable affiliates to obtain, all permits, consents, approvals and authorizations from any governmental or regulatory authority necessary to consummate the transaction as promptly as practicable. Complying with requests from such governmental agencies, including requests for additional information and documents, could delay consummation of the Transaction. In connection

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with granting these consents and authorizations, governmental authorities may require divestitures of Cinelatino or WAPA assets or seek to impose conditions on Hemisphere's operations after consummation of the Transaction. Such divestitures or conditions may jeopardize or delay consummation of the Transaction or may reduce the anticipated benefits of the Transaction. Under the terms of the Merger Agreement, although WAPA, Cinelatino and Azteca are required to use reasonable best efforts to obtain all necessary governmental approvals, they are not required to agree to any divestitures in connection with such efforts or take any actions which would bind them even if the consummation of the transaction was not to occur.

Pursuant to the Warrant Amendment, a warrant holder may exercise its warrants for only a whole number of shares of Hemisphere Class A common stock.

Pursuant to the Warrant Amendment, among other things, each warrant to purchase Azteca common stock outstanding immediately prior to the closing of the Transaction (including warrants initially issued to Azteca's Sponsor) will become exercisable for one half of the number of shares of common stock of Azteca at an exercise price of \$6.00 per half-share and each holder of Azteca warrants (including Sponsor Warrants) will receive for each such warrant (in exchange for the reduction in shares for which such warrants are exercisable), \$0.50 in cash. Pursuant to the Warrant Amendment, a warrant holder may exercise its warrants only for a whole number of shares of Class A common stock. This means that only an even number of warrants may be exercised at any given time by the warrant holder. For example, if a warrant holder holds one warrant to purchase one-half of a share of Hemisphere Class A common stock, such warrant shall not be exercisable. If a warrant holder holds two warrants, such warrants will be exercisable for one share of Hemisphere Class A common stock. Hemisphere will not pay cash in lieu of fractional warrants and will not cash-settle any warrants after giving effect to the Warrant Amendment.

Risk Factors Relating to the Failure to Consummate the Transaction

Azteca will have insufficient time to complete an alternate business combination if the Transaction proposal is not approved by Azteca's stockholders or the Transaction is otherwise not completed.

Pursuant to Azteca's amended and restated certificate of incorporation, in the event Azteca has not consummated a business combination by April 6, 2013, Azteca is required to begin the dissolution process provided for in Azteca's amended and restated certificate of incorporation. These requirements may not be eliminated or amended without the vote of Azteca's board, the vote of at least 65% of the voting power of Azteca's outstanding voting stock and Azteca offering to redeem any Public Shares held by holders of Public Shares voting against the amendment. Therefore, if the Warrant Amendment Proposal is not approved by Azteca's warrant holders or the Transaction proposal is not approved by Azteca's stockholders, Azteca will not complete the Transaction and will not be able to complete an alternative business combination by April 6, 2013, and Azteca will be required to commence a process to dissolve and distribute its assets.

Failure to complete the Transaction could negatively affect the businesses and financial results of Azteca, WAPA and Cinelatino.

If the Transaction is not completed, the ongoing businesses of Azteca, WAPA and Cinelatino may be adversely affected and Azteca, WAPA and Cinelatino will be subject to several risks and consequences, including the following:

Azteca, WAPA and Cinelatino will be required to pay certain costs relating to the Transaction, whether or not the Transaction is completed, such as significant fees and expenses relating to financing arrangements and legal, accounting, financial advisor and printing fees;

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Azteca may be required to pay significant fees and expenses relating to financing arrangements, whether or not the Transaction is completed, which may include investment banking fees and commissions, commitment fees, early termination or redemption premiums, professional fees and other costs and expenses;

under the Merger Agreement, Azteca is subject to certain restrictions on the conduct of its business prior to completing the Transaction which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the Transaction may require substantial commitments of time and resources by Azteca management, WAPA management and Cinelatino management, which could otherwise have been devoted to other opportunities that may have been beneficial to Azteca, WAPA and Cinelatino, respectively, each as an independent company.

Azteca, WAPA and Cinelatino also could be subject to litigation related to a failure to complete the Transaction or to enforce each company's obligations under the Merger Agreement. If the Transaction is not consummated, it is likely that Azteca will be liquidated and forced to dissolve at the end of its existence on April 6, 2013.

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INFORMATION ABOUT AZTECA

Overview

Azteca is a blank check company that was initially formed in the British Virgin Islands on April 15, 2011 and reincorporated in the State of Delaware on June 8, 2011, for the purpose of directly or indirectly, effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or engaging in any other similar business combination with one or more businesses or assets (a "business combination"). Pursuant to Azteca's amended and restated certificate of incorporation, Azteca will have until April 6, 2013 to consummate a business combination. If Azteca is unable to consummate Azteca's initial business combination within such time, Azteca will, (1) as promptly as possible but not more than five business days thereafter, redeem all Public Shares for cash in a per-share amount equal to the aggregate amount held in the Trust Account, including interest but net of franchise and income taxes payable and less up to \$50,000 of such net interest that may be released to Azteca from the Trust Account to pay liquidation expenses, (2) cease all operations except for the purposes of winding up of Azteca's affairs, as further described herein and (3) as promptly as reasonably possible following such redemption, subject to the approval of Azteca's remaining stockholders and Azteca's board of directors, dissolve and liquidate, subject in each case to Azteca's obligations under the DGCL to provide for claims of creditors and the requirements of other applicable law. Prior to June 29, 2011, Azteca's efforts were limited to organizational activities and Azteca's initial public offering, and since that time to the search for a suitable business combination.

Azteca's executive offices are located at 421 N. Beverly Drive, Suite 300, Beverly Hills, CA 90210 and Azteca's telephone number at that location is (310) 553-7009.

Significant Activities Since Inception

A registration statement for Azteca's initial public offering was declared effective June 29, 2011. On July 6, 2011, Azteca sold 10,000,000 units in its initial public offering at a price of \$10.00 per unit. Each unit consists of one share of Azteca's common stock, \$.0001 par value per share and one common stock purchase warrant. Each warrant entitles the holder to purchase from Azteca one share of common stock at an exercise price of \$12.00 commencing the later of 30 days following the completion of an initial business combination or July 6, 2012 (one year from the effective date of the initial public offering), and expiring five years from the date of Azteca's initial business combination, or earlier upon redemption or liquidation. Azteca may redeem the warrants at a price of \$0.01 per warrant upon 30 days prior notice after the warrants become exercisable, only in the event that the last sale price of the common stock is at least \$18.00 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the date on which notice of redemption is given. On July 6, 2011, Azteca received net proceeds of approximately \$101,218,000 (which includes proceeds from the sale of the Sponsor Warrants, as described below) before deducting deferred underwriting compensation and certain consulting fees.

On July 6, 2011, Azteca's Sponsor purchased warrants exercisable for up to 4,666,667 shares of common stock from Azteca for \$3,500,000. These Sponsor Warrants are identical to the warrants sold in the initial public offering, except that if held by the original holders or their permitted assigns, they may be exercised for cash or on a cashless basis and are not subject to being called for redemption.

Subsequent to the initial public offering, an amount of \$100,500,000 of the net proceeds of the initial public offering was deposited in the interest-bearing Trust Account and invested only in United States government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940 and that invest solely in United States treasuries.

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On June 30, 2011, Azteca's units commenced trading on the OTC Bulletin Board under the symbol "AZTAU." Holders of Azteca's units were able to separately trade the common stock and warrants included in such units commencing on August 22, 2011 and the trading in the units has continued under the symbol AZTAU. The common stock and warrants are quoted on the OTC Bulletin Board under the symbols AZTA and AZTAW, respectively.

Effecting a Transaction

Azteca has neither engaged in any commercial operations nor generated any revenues to date. Azteca's only activities since inception have been organizational activities and those necessary to prepare for the initial public offering, and the search for a suitable business combination target. Azteca will not generate any operating revenues until after completion of Azteca's initial business combination. Azteca will, however, generate non-operating income in the form of interest income on cash and cash equivalents until the completion of Azteca's initial combination.

Because, unlike many blank check companies, Azteca does not have the limitation that a target business have a minimum fair market value equal to a specified percentage of the net assets held in the Trust Account at the time of Azteca's signing a definitive agreement in connection with Azteca's initial business combination, Azteca's management had virtually unrestricted flexibility in identifying and selecting one or more prospective target businesses, although Azteca was not permitted to effectuate Azteca's initial business combination with another blank check company or a similar company with nominal operations. Although Azteca's management has endeavored to evaluate the risks inherent in the target businesses, Azteca may not have properly ascertained or assessed all significant risk factors.

Based on its available resources, Azteca did not have the resources to complete business combinations with unrelated entities or in a variety of industries. Upon consummation of the Transaction, Azteca will acquire two related entities. As a result, Azteca's lack of diversification may: