

HEMISPHERE MEDIA GROUP, INC.

Form 424B3

March 18, 2013

Table of ContentsFiled Pursuant to Rule 424(b)(3)
Registration File No. 333-182610**AZTECA ACQUISITION CORPORATION**

The Stockholders and Public Warrantholders 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 warrant holder, 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 warrant holder 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	14,666,667 Amended Azteca Warrants will be converted into an equal number of warrants issued by Hemisphere (i.e. warrants to purchase 7,333,334 shares of Hemisphere Class A Common Stock).
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.

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Azteca's Sponsor, Juan Pablo Albán, Alfredo Elias Ayub, John Engelman and Clive Fleissig (the "Azteca Initial Stockholders")

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 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 42.

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.

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 March 15, 2013 and is first being mailed or otherwise delivered to Azteca stockholders and Public Warranholders on or about March 15, 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 April 4, 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 April 4, 2013, at 9:30 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 March 10, 2013, as of 5:00 p.m., Eastern time, 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 5:00 p.m., Eastern time, on March 10, 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. Upon consummation of the Transaction, each Amended Azteca Warrant will be converted into an equal number of Hemisphere warrants and will be exercisable for shares of Hemisphere Class A common stock on the same terms as were in effect with respect to such Amended Azteca Warrants immediately prior to the consummation of the Transaction. 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

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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 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
March 15, 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 April 4, 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 April 4, 2013, at 9:00 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. Upon consummation of the Transaction, each outstanding Amended Azteca Warrant will be automatically converted into an equal number of warrants issued by Hemisphere (i.e. warrants to purchase 7,333,334 shares of Hemisphere Class A Common Stock) and will become exercisable on the same terms as were in effect with respect to such warrants immediately prior to the Transaction, as amended by the Warrant Amendment. 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. Approval of the Warrant Amendment requires approval by warrant holders 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 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 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 March 10, 2013, as of 5:00 p.m., Eastern time, 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 5:00 p.m., Eastern time, on March 10, 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
March 15, 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 42, 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 42.

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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 224.

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;

"Hemisphere warrants" refers to the warrants of Hemisphere that will be issued upon conversion of the Amended Azteca Warrants upon the consummation of the Transaction.

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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 an equal number of warrants issued by Hemisphere (i.e. warrants to purchase 7,333,334 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 Hemisphere warrants (which were Amended Azteca Warrants immediately prior to the consummation of the Transaction), 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

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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; (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 182.

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 Amended Azteca Warrant will be automatically converted into an equal number of warrants issued by Hemisphere 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 42.

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 \$4.0 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. Notwithstanding the foregoing, there is a risk that a U.S. holder of Azteca common stock will be taxed on a portion of the Hemisphere Class A common stock received in the Azteca Merger at ordinary income rates to the extent the stockholder is deemed to receive Hemisphere Class A common stock other than as consideration for the stockholder's Azteca common stock surrendered in the Azteca Merger.

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.

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.

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