

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 6, 2023

Digerati Technologies, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-15687
(Commission
File Number)

74-2849995
(IRS Employer
Identification No.)

8023 Vantage Dr., Suite 660, San Antonio, Texas
(Address of principal executive offices)

78230
(Zip Code)

Registrant's telephone number, including area code: **(210) 614-7240**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 6, 2023, Arthur L. Smith, the Chief Executive Officer (“CEO”) of Digerati Technologies, Inc. (the “Company”), notified the Company that he will take a temporary medical leave of absence from his role as CEO, effective immediately, in connection with his recent surgery.

On October 6, 2023, the Board of Directors of the Company (the “Board”) appointed Craig K. Clement, the current Executive Chairman of the Company, as interim CEO during Mr. Smith’s temporary medical leave of absence.

Mr. Clement, age 65, has served as a member of the Board since 2014 and as Executive Chairman of the Company since 2015.

There are no arrangements or understandings between Mr. Clement and any other person pursuant to which Mr. Clement was appointed to serve as the interim CEO of the Company. There are no family relationships between Mr. Clement and any of the Company’s directors or executive officers. Mr. Clement has no direct or indirect material interest in any existing or currently proposed transaction that would require disclosure under Item 404 (a) of Regulation S-K.

The Board approved an increase in Mr. Clement’s compensation by \$2,500 a month during the period he serves as interim CEO of the Company.

Item 7.01 Regulation FD Disclosure.

On October 6, 2023, the Company issued a press release regarding the temporary appointment of an interim CEO. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Exhibit 99.1 is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued on October 6, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 6, 2023

Digerati Technologies, Inc.

By: /s/ Antonio Estrada Jr.
Antonio Estrada Jr.
Chief Financial Officer



Digerati CEO to take Temporary Medical Leave of Absence

Company Executive Chairman Craig K. Clement to Assume Interim CEO Role

SAN ANTONIO, TX (GlobeNewswire) – October 6, 2023 - Digerati Technologies, Inc. (**OTCQB: DTGI**) (“Digerati” or the “Company”), a provider of cloud services specializing in UCaaS (Unified Communications as a Service) solutions for the small to medium-sized business (“SMB”) market, announced today that CEO Arthur L. Smith will take a temporary medical leave of absence relating to a recent surgery, effective immediately. Craig K. Clement, Digerati’s Executive Chairman, will serve as the interim CEO during Mr. Smith’s absence.

Mr. Clement stated, “The Board and I have complete confidence in the Company’s ability to continue executing on its strategic initiatives announced last month. Based upon the strength of our executive leadership team, namely President Derek Gietzen and Chief Financial Officer Antonio Estrada, we can state unequivocally that it’s business as usual at Digerati, and, with these individuals, we believe we are in the hands of two of the best and brightest operating executives in the business.”

Mr. Clement has over 35 years of executive and board of director experience with Technology and Oil and Gas Exploration and Production entities. He has served as a member of the Company’s Board since 2014 and as Executive Chairman of the Company since 2015. He assisted in the growth of a San Antonio-based telecom provider, from 10 employees to 500, achieving a public market valuation of \$615 million. He was the founding CEO of GlobalSCAPE, Inc. (NYSE: GSB). Mr. Clement was also the former Chief Operating Officer of XPEL Technologies Corp. (TSXV: DAP.U now NASDAQ: XPEL), and the former Chairman of the South Texas Regional Center for Innovation and Commercialization, which screened and supported entrepreneurs through the Emerging Technology Fund managed by the Governor’s office and invested more than \$350 million in Texas-based technology start-ups.

About Digerati Technologies, Inc.

Digerati Technologies, Inc. (**OTCQB: DTGI**) is a provider of cloud services specializing in UCaaS (Unified Communications as a Service) solutions for the business market. Through its operating subsidiary Verve Cloud, Inc. (f/k/a T3 Communications, Nexogy, and NextLevel Internet), the Company is meeting the global needs of small businesses seeking simple, flexible, reliable, and cost-effective communication and network solutions including, cloud PBX, cloud telephony, cloud WAN, cloud call center, cloud mobile, and the delivery of digital oxygen on its broadband network. The Company has developed a robust integration platform to fuel mergers and acquisitions in a highly fragmented market, as it delivers business solutions on its carrier-grade network and **Only in the Cloud™**.

Forward-Looking Statements

The information in this news release includes certain forward-looking statements that are based upon assumptions that in the future may prove not to have been accurate and are subject to significant risks and uncertainties, including statements related to the future financial performance of the Company. Although the Company believes that the expectations reflected in the forward-looking statements, it can give no assurance that such expectations or any of its forward-looking statements will prove to be correct. Factors that could cause results to differ include, but are not limited to, our inability to source suitable acquisition targets, failure to execute growth strategies, lack of product development and related market acceptance, the impact of competitive services and pricing, general economic conditions, and other risks and uncertainties described in the Company’s periodic filings with the Securities and Exchange Commission.