



1 Canadian Tech Stock up 744% in 2021

Description

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) seemed like the stock to beat this year. The tech stock soared through 2021, and seemed pretty much unstoppable. Shares climbed 77% between January and September of this year, but then, a huge crash came.

Accusations by Spruce Point declared Lightspeed stock a [phony](#). The company called its revenue metrics “smoke and mirrors,” sending shares absolutely plummeting on the **TSX**.

Lightspeed stock fell 10% when the news broke. Since then, shares of the tech stock are down 28% as of writing. And Spruce Point believes that could fall even further, believing there is an up to 80% downside for the company.

So why am I talking about Lightspeed stock?

It seems like Motley Fool investors think that Lightspeed stock might be the best tech stock around. But you would be wrong. There are far many others that not only are solid growth stocks but cheap as well.

And also, there are actual growth stocks that exist *outside* the [e-commerce](#) sector. Yet there is also one that is still related to it. So today I'm going to pull you away from Lightspeed stock, and recommend another tech stock that not only doubled in 2021 but could do so again

Enter Fobi Ai

Fobi Ai ([TSXV:FOBI](#)) has been trading *up and up* this year. The tech stock develops artificial intelligence marketing platforms for brick and mortar retailers. So it's not an e-commerce platform, but instead helps clients with analytics and insights.

Recently, Fobi stock has been making several deals and acquisitions that have seen the tech stock soar to new highs. In the last two weeks alone, the tech stock signed a data consulting deal with Kiara Holdings, a cannabis retailer, acquired a coupon and advertising platform, another data consulting deal

with Azincourt Energy, and a data monetization deal with digital marketer Intouch Group.

Diversify for a low price

What do these deals have in common? Nothing. That's what's great. The tech stock is providing data consultation to a variety of companies in diverse backgrounds. It can get in on a cannabis and convenience store rebound, as well as gain stability from energy.

The company's real-time data is what gains client attraction. And for Motley Fool investors, the attraction is the price! Shares are up an insane 744% in the last year, turning from penny stock to mega player. Yet shares still trade at just \$3 as of writing.

Foolish takeaway

Now, this tech stock doesn't come without [risk](#). But given the share price, it is *far* less risky than Lightspeed stock. The stock is still quite new, so I would consider buying up a small stake before really getting into the company. That being said, it's making all the right moves to become a heavy hitter amongst AI stocks.

Shares of the tech stock have dropped on the TSX today since hitting all-time highs. So now is a great time to jump in during the pullback on the TSX today and wait for a rebound. Who knows? You could see your shares double yet again into 2022, and beyond.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSXV:FOBI (Fobi AI)

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