



3 Venture Capital Stocks That Started 2023 With a Bang

Description

The venture capital market is full of exciting investment opportunities that may offer returns just as promising (or even better) than their TSX counterparts. These three venture cap stocks that started 2023 with a bang are an example. Even if they don't ride the momentum till the end of the year, the short-term growth burst might be a good example of their potential.

A lithium stock

Thanks to the EV craze the value of, and demand for, lithium and companies associated with lithium production have increased quite a bit. Plenty of lithium stocks have experienced consistent, powerful growth, and even though **American Lithium** ([TSXV:LI](#)) doesn't fit that bill, it's having a great 2023.

It's also a good pick if you are interested in [ESG investing](#) and wish to create a more environmentally healthy portfolio.

The stock has risen over 51% within the year so far. It's part of a longer bullish trend that started in November 2022 and pushed the value of the stock up by 146% at its peak.

Considering the pattern of the stock, it's ready to dip, and you may consider waiting till it hits rock bottom to buy the next bull market phase. LI stock has repeated this growth pattern at least four times in the past five years, in three of which the growth was well over 200%.

A tech stock

The right proprietary technology can be game-changing for a tech company and its stock, especially if it gets a chance to thrive in the right market conditions.

For a company like **POET Technologies** ([TSXV:PTK](#)), that tech is their proprietary waveguide, an essential component of the company's Optical Interposer. The company markets it as a significant improvement over typical optical sensors available.

The stock hasn't yet "blown up" because of this technology, but it's still a promising venture cap prospect. 2023 has been quite good for the stock, especially after the brutal 72% decline it experienced in 2022. If the stock can ride this momentum at the same pace, you can double your capital in a little more than two months.

A crypto stock

Last year could have been better for crypto. The market downturn also weighed down crypto businesses. However, this year the situation is different. **Bitcoin** has gone up 38% since the year began, which reflects in the performance of crypto miners like **HIVE Blockchain Technologies** ([TSXV:HIVE](#)). The stock has risen roughly 131% already.

Despite this growth spurt, HIVE is still near the lower end of Canada's pool of [small-cap stocks](#). The momentum has waned a bit, but if you keep an eye on Bitcoin, you may identify the right time to buy this stock and take full advantage of its powerful growth potential. It's also brutally undervalued right now, endorsing this potential.

Foolish takeaway

It's difficult to predict if these stocks will continue to follow this pattern, or if we will see a repeat of the first month later in the year. But it's worth tracking these stocks and buying whenever the upward momentum builds. You may also consider buying right now and taking advantage of the current upward momentum (whatever's left of it).

CATEGORY

1. Cryptocurrency
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSXV:HIVE (Hive Blockchain Technologies)
2. TSXV:LI (American Lithium Corp.)
3. TSXV:PTK (POET Technologies Inc.)

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Date

2025/06/27

Date Created

2023/02/08

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