

IR-0049 Lovable

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IDENTITY & OVERVIEW

Lovable was founded in 2023 by Anton Osika and Fabian Hedin, emerging from their open-source project GPT Engineer, which had gained over 50,000 GitHub stars. Osika previously worked in particle physics at CERN, then joined Sana Labs as a founding engineer, before co-founding Depict.ai, which scaled to serve billions of product recommendations and raised \$20M from top investors.

GPT Engineer (built on GPT-4) became one of GitHub's fastest-growing open-source projects ever, hitting 40,000 stars in 2 months, before re-launching in November 2024 with a GUI as Lovable — an AI-powered full-stack app builder. In December 2024, Osika and Hedin renamed the app Lovable before launching open access.

The core problem Lovable solves is simple: most people cannot code. Lovable is an AI platform that turns natural language prompts into working full-stack web applications. It eliminates the complexity of traditional app-creation environments by combining coding, deployment, and collaboration in a single interface — and can build anything from simple websites to complex web apps with authentication, databases, and API integrations.

The business model is a freemium subscription sold through usage-based monthly pricing. Lovable offers three primary tiers — Free, Pro, and Teams — which differ in messaging limits, collaboration capabilities, and feature access.

MARKET POSITION

Lovable sits in the middle of a crowded new category that investors and founders keep calling "vibe coding" — shorthand for software built through conversation with AI. The platform generates full-stack applications using React, Tailwind, and Supabase in response to natural language prompts.

The competitive landscape spans three distinct tiers. GitHub Copilot Enterprise and similar tools dominate the enterprise segment, focusing on large development teams with deep IDE integrations, security, and compliance features. Bolt.new and Cursor position themselves as complete development environments with AI at their core, targeting individual developers who want granular control, typically charging per-seat licensing fees. Wix ADI, Framer AI, and Unbounce represent the template-driven approach, focusing on simple website creation for non-technical users.

Cursor and Lovable serve somewhat different markets — Cursor targets professional developers looking to code faster, while Lovable focuses on enabling non-developers to build complete applications without writing code — making the two more complementary than directly competitive, together expanding the total addressable market.

TRACTION & SCALE

Lovable's growth trajectory is one of the most aggressive documented in European tech history. It reached the \$100 million ARR milestone within eight months of launch, and just four months later, doubled that to surpass \$200 million in annual recurring revenue.

Sacra estimates Lovable hit \$400M in ARR in February 2026, up from \$300M in January 2026, \$250M at end of 2025, \$200M in November 2025, and \$100M in July 2025.

Company leadership reported the platform was approaching 8 million users in late 2025, representing one of the fastest growth curves among AI developer tools. More than 100,000 new projects are created on Lovable every day, and websites and applications created using Lovable receive around 5 million daily visits.

The company counts major software names like Klarna, Uber, and Zendesk as customers, and claims more than 25 million projects were created in its first year. TechCrunch reported that Lovable added \$100 million in revenue in a single month, with just 146 employees. Lovable's community includes more than 100,000 members on Discord.

FINANCIAL PICTURE

Lovable's funding history is a study in compounding velocity. In October 2024, it raised €6.8 million (~\$7.5M) in a pre-seed round led by Hummingbird Ventures and byFounders, including angels such as DeepMind alumni, AI founders, and notable tech executives.

In July 2025, Lovable raised a \$200M Series A led by Accel, with participation from 20VC, byFounders, Creandum, Hummingbird, and Visionaries Club, valuing the company at \$1.8B — achieving unicorn status less than a year after launch.

In December 2025, Lovable raised \$330 million in Series B funding at a \$6.6 billion valuation, led by CapitalG and Menlo Ventures' Anthology fund, with additional participation from NVentures (NVIDIA), Salesforce Ventures, Databricks Ventures, T.Capital (Deutsche Telekom), Atlassian Ventures, HubSpot Ventures, Khosla Ventures, DST Global, EQT Growth, and returning investors Accel and Creandum.

The \$6.6 billion valuation at \$200M ARR implies a revenue multiple of approximately 33x ARR — a premium that reflects both growth velocity and category leadership. Bloomberg reported in November 2025 that Lovable was close to raising funding at a valuation above \$6 billion, which materialized in the Series B.

PUBLIC SENTIMENT

User sentiment is polarized — enthusiastic early adopters against a growing base frustrated by reliability and cost.

On the positive side: "Lovable has achieved for me in 15 hours what a human digital agent hasn't even come close to doing in over six months. I love this tool," wrote one Trustpilot reviewer.

Despite assumptions that revenue comes from hobbyists, 80% of Lovable's revenue comes from complex applications — a signal of genuine utility for serious builders.

Critical voices are persistent and specific. Most agree that Lovable is incredibly fast at building web apps, but many mention getting stuck in repetitive error loops and burning through credits faster than expected. A common critique is that "Lovable gets you at most 70% of the way there, but you'll spend a lot of time wrestling with that last 30% to make it usable for real customers."

Support responsiveness is a repeated pain point. Trustpilot reviewers report paying for Pro plans and never receiving credits, with multiple support emails going unanswered. One user described having their production e-commerce app suspended without notice for an alleged "Security Violation," with only automated AI responses when they tried to resolve it.

MEDIA & PRESS

The original GPT Engineer App quickly landed on the front pages of Product Hunt and Hacker News, drawing in hundreds of paying users overnight and receiving 75+ five-star reviews at launch.

Major press coverage accelerated after the funding rounds. Fortune covered the \$330M Series B, with CEO Anton Osika telling the publication that funding would further the company's mission to become "the last piece of software" needed by companies and developers.

The security incidents generated the most damaging coverage. CVE-2025-48757, identified in May 2025, exposed over 170 apps due to insufficient Row Level Security policies in Lovable-generated projects. Lovable's response was widely criticized as inadequate and non-transparent by security researchers and the broader development community.

A second, more serious incident followed in April 2026. Lovable initially posted that it "did not suffer a data breach," calling exposed data "intentional behaviour," then blamed its own documentation, then blamed its bug bounty partner HackerOne — before issuing a partial apology. Cybernews headlined its coverage: "Lovable goes on ego trip denying vulnerability, then blames others for said vulnerability."

In 2025, Anton Osika and Fabian Hedin received the KTH Innovation Award, funded by KTH Royal Institute of Technology with donations from Spotify founder Daniel Ek.

CURRENT STATUS

As of February 2026, Lovable is estimated to be at \$400M ARR and accelerating month over month, making it one of the fastest-growing software companies by revenue in recorded history.

With the launch of a code editor in April 2025, Lovable is also now targeting experienced developers looking for more flexibility and code access — a meaningful product expansion beyond its original non-technical user base.

Enterprise adoption is compounding organically: individuals start using Lovable at large companies, success stories spread internally, and in some cases it grows into multi-million-dollar organizational contracts.

The overriding risk is security. A critical BOLA vulnerability reportedly allows unauthorized users to access sensitive project data — including source code, database credentials, AI chat histories, and real customer information — from thousands of projects created before November 2025. Lovable appears to have fixed the issue for newly created projects, but failed to apply the same protections to legacy projects. This represents an active reputational and legal liability at exactly the moment Lovable is pursuing enterprise scale.

SUMMARY VERDICT

Intelligence Briefing — Lovable (June 2026)

Lovable is a Stockholm-based AI app builder co-founded in 2023 by Anton Osika and Fabian Hedin, commercialized from the viral open-source GPT Engineer project. It allows non-technical users to build full-stack web applications via natural language prompts, operating on a freemium SaaS model with tiered subscriptions.

The growth numbers are extraordinary by any metric: from \$1M ARR at launch in November 2024 to an estimated \$400M ARR by February 2026 — a trajectory faster than OpenAI, Cursor, or any comparable software company on record. The company has raised \$552.5M in total funding across pre-seed, Series A (\$200M at \$1.8B, July 2025), and Series B (\$330M at \$6.6B, December 2025), backed by a Tier 1 syndicate including Accel, CapitalG (Alphabet), NVIDIA, Salesforce, and Databricks. It employs approximately 146 people and supports 8 million users globally, with 100,000+ new projects created daily.

The material risk is security. Lovable has faced multiple documented vulnerabilities — including CVE-2025-48757 exposing 170+ applications and an April 2026 BOLA flaw affecting all pre-November 2025 projects — compounded by a crisis communications response that was widely condemned as evasive and blame-shifting. An earlier study found approximately 70% of Lovable apps had row-level security disabled entirely. For a platform actively courting Fortune 500 enterprise contracts, this is not a product footnote — it is a structural liability that must be resolved before it becomes a legal and reputational ceiling.

User sentiment splits sharply: early adopters and non-technical founders love the speed; power users and security professionals flag credit burn, debugging loops, and inadequate enterprise-grade security posture. Support quality at scale is a secondary operational concern.

****Overall Assessment:**** Lovable is the fastest-growing player in the vibe-coding category and a genuine category-definer, but its hypergrowth has outpaced its security infrastructure — a critical gap that, if unresolved, poses serious enterprise adoption risk and potential regulatory exposure as AI-generated code reaches production systems globally.