



## **IQware announces the acquisition of iRates Revenue Management software.**

**For immediate Release**

**January 15, 2019**

IQware Inc. announced the acquisition of iRates - a unique, modern, proven, Revenue Management System that will be marketed as IQrates, a fully integrated product with IQware's PMS platform. Existing and future IQware customers and partners will get an ability to use the latest revenue management techniques, including revenue management autopilot, spending no more than 30 minutes per day to get informative price recommendations and distribute them to all channels.

"As the owner of IQware Inc., I am excited and honored to announce the acquisition of iRates Revenue Management. Having the ability to utilize one's data information, both proactively and correctly, to market rates and maximize occupancy in real time rather than react is crucial for all hoteliers in today's ultra-competitive hospitality landscape. Having our own revenue management platform that is fully integrated, coupled with our ability to continually enhance and provide customized development with our new PMS platform, will ensure that all IQware clients can maximize their RevPAR for years to come." – said David Perkins, CEO and Founder of IQware Inc.

iRates is a powerful, easy to implement, user-friendly Revenue Management software platform that has a proven track record of generating significant revenues for its clientele. iRates RMS harnesses data compiled from all sources in unique algorithms in order to maintain the optimum rate for Hotels and Resorts for all rooms as well as group booking requests - every hour, every day, 365 days a year. All factors affecting demand fluctuations for the hospitality customers in question will be automatically counted for and sales tactics will be defined for all future days. iRates RMS adaptive process instantly and constantly applies new data gathered from every reservation continually improving RevPAR.

"We are glad to make this deal. We have been working closely with IQware for enough time to understand that their company business culture and approach is pretty close to iRates values" – said Vadim Asadov, iRates LLC, CEO and Founder – "On top of it we are excited to work with IQware's large client base and get them involved deeply in future product development. Our mission is to continually enhance IQrates until it is the clear Revenue Management Software of choice not only for hotels but also for the Condo Hotel and the Vacation Rental markets"

# # #

The adaptive nature and the speed of the now IQrates RMS will be deeply embedded into IQware's PMS platform giving IQware's existing and new clients a lot of new options. Such as, Last-Minute Market (LMM) feature, which provide Hotels and Resorts the ability to manage rates for last-minute business more efficiently and being capable of reviewing and automatically updating prices and availability as often as every fifteen minutes. In addition to traditional price and group price recommendation, IQware customers will get stay restriction recommendations, overbooking management, as well as channel allotment features.

#### **About IQware, Inc.**

IQware, founded in 1984, is a hospitality software provider that helps hotels and other lodging operations find, book, know, host, and keep their guests. Today, IQware's technology operates over 135,000 rooms, generating over 3.5 billion dollars in annual gross revenue. "Built by Hoteliers for Hoteliers", the IQware staff brings more than 300 years of combined experience in managing hospitality properties and developing related software. From Regional Hotel chains to Multi-property Management companies to small independent properties, IQware Inc. is the single-source technology partner through ongoing customized training, user-driven technology development, 24x7 support, and lifetime software upgrades. For more information, visit [www.iqwareinc.com](http://www.iqwareinc.com) or call (877) 698-5151.

#### **About iRates**

iRates is the new-generation Hotel Revenue Management System that is extremely intelligent yet simple to use. It sells hotel rooms at optimal price every day of the year, automates daily routine Revenue Management tasks, provides all necessary information for the manager's strategic analysis and increases the bottom line. It is adaptable and fully flexible. The core of iRates is the innovative state-of-the-art algorithm based on the mathematic theory of reinforcement learning. Its central algorithm is based on maximizing the final yield when taking into account all revenue-generating factors.