MATERIAL CHANGE REPORT

1. **Reporting Issuer**

iPerceptions Inc.
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Suite 500
Montreal (Quebec)
H3Z 1T3

2. **Date of Material Change**

August 28, 2007

3. **Press Releases**

iPerceptions Inc. ("iPerceptions") issued a press release with respect to the material change described below on August 28, 2007, a copy of which is attached hereto.

4. **Summary of Material Change**

In an August 28, 2007 press release, iPerceptions: (i) announced planned restatements of financial year 2006 audited financial statements; (ii) announced a delay in the release of 2nd Quarter 2007 unaudited interim financial statements; and (iii) advised that the previously issued financial year 2006 audited financial statements should no longer be relied upon.

iPerceptions has also been advised, on August 30, 2007, that the *Autorité des marchés financiers* will impose a Management Cease Trade Order pursuant to *CSA Notice 57-301* – Failing to File Financial Statements on Time – Management Cease Trade Orders.

5. **Full Description of Material Change**

(i) Restatement of annual 2006 financial statements and delay in the release of 2nd Quarter 2007 interim financial statement

Upon recommendation of its newly appointed Chief Financial Officer and Audit Committee, and with the concurrence of its independent public accountants, iPerceptions has decided to delay the release of its 2nd Quarter 2007 interim financial statements and the restatement of its previously issued financial statements for the fiscal year ending December 31, 2006.

The decision to restate and delay arose from management's review of applicable accounting principles applied in the past with regards to revenue recognition and deferred revenues. As a result, the company's Audit Committee, after discussing these issues with RSM Richter LLP, the company's independent auditor, has concluded that the financial statements for the fiscal year ending December 31, 2006 should no longer be relied upon.

The current reviews of accounting matters relate strictly to the interpretation of accounting principles relating to revenue recognition and deferred revenues, and have no bearing on the company's cashflows.

iPerceptions has self-initiated this restatement based on the discovery of new facts which may indicate a misinterpretation of accounting principles, namely with regards to revenue recognition and deferred revenues during the recorded period of January 1, 2006 to December 31, 2006. The restatement is expected only to impact the timing of revenue recognized and does not call into question the validity of the underlying transactions or cashflows. iPerceptions revenues primarily come from renewable annual contracts that generate recurring revenues. Revenue is generally comprised of subscription fees from customers assessing iPerceptions' applications as well as initial in-debt reports and quarterly or monthly update reporting. In the past, the subscription and quarterly or monthly updates revenue was recognized rateably over the life of the application agreement, based on the relative fair value and revenue associated with the initial in-depth report was recognized at the time of delivery based on their relative fair value. Based on a review of the facts, iPerceptions' management concluded that revenue associated with in-depth initial reports is inseparable from the subscription revenue and quarterly or monthly reports and should be recognized rateably over the term of the contracts. As a result, commission expenses will also be corrected as they are deferred and amortized on the same basis as revenue. The revised results are not expected to have any effect on the company's reported cash and other liquid asset positions.

RSM Richter LLP and the management of the company have indicated that additional time will be required in order to re-evaluate accounting principles and measures concerning revenue recognition and deferred revenues. This delay will allow sufficient time to properly assess accounting principles as to the correct reporting. iPerceptions' objective is to file its restated December 31, 2006 annual consolidated financial statements, as well as its 2nd quarter interim consolidated financial statements and MD&A no later than September 28, 2007.

(ii) Management Cease Trade Order

As a result of the anticipated delays in filing its second quarter 2007 interim financial statements within the prescribed time periods under applicable securities legislation, iPerceptions filed a request, further to CSA Notice 57-301, with the

Autorité des marchés financiers, for the issuance of a Management Trade Order in lieu of an Issuer Cease Trade Order.

On August 30, 2007, the *Autorité des marchés financiers* issued a temporary order that prohibits, effective August 30, 2007, trading by directors, officers and certain employees in the securities of iPerceptions.

iPerceptions will provide biweekly updates on its business as required by the *Autorité des marchés financiers* in accordance with the conditions under which the Management Cease Trade Order was issued. iPerceptions will continue to provide updates until it is current with its filing obligations under applicable securities laws.

The *Autorité des marchés financiers* or other regulating authorities in jurisdictions in which the company is a reporting issuer may impose an Issuer Cease Trade Order instead of a Management Cease Trade Order if the 2nd quarter 2007 interim financial statements are not filed by October 29, 2007. Also, an Issuer Cease Trade Order may be imposed sooner if the company fails to file the required Default Status Reports as per the applicable regulation.

iPerceptions intends to comply with the requirements of Appendix B to CSA Staff Notice 57-301 as long as it remains in default of the financial statements filing requirements.

6. **Confidentiality of Material Change Report**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. Martin Faucher, Chief Financial Officer. Mr. Faucher can be reached at (514) 488-3600.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 7th day of September 2007 at Montreal, Quebec.

Martin Faucher, Chief Financial Officer

IPERCEPTIONS INC.

PRESS RELEASE
For immediate release

iPerceptions Announces Delays in the Release of its June 30, 2007 Interim Consolidated Financial Statements and Expected Restatement of 2006 Annual Financial Statements

Montreal, Quebec (August, 28, 2007) iPerceptions Inc. (TSX.V: IPE), announced today that upon the recommendation of its newly appointed CFO and Audit Committee and with the concurrence of its independent public accountants, its management has decided to delay the release of 2nd quarter 2007 interim consolidated financial statements and will restate its previously issued financial statements for the fiscal year ending December 31, 2006.

The current discussions over accounting matters relate strictly to the interpretation of accounting principles relating to revenue recognition and deferred revenues, and have no bearing on the Company's cash flows. As well, the Company's financial situation is sound, and all material information concerning its affairs has been properly disclosed.

The decision to restate and delay arose from management's review of applicable accounting principles applied in the past with regards to revenue recognition and deferred revenues. As a result, the Company's Audit Committee, after discussing these issues with RSM Richter LLP, the Company's independent auditor, has concluded that the financial statements for the fiscal year ending December 31, 2006 should no longer be relied upon.

RSM Richter LLP and the management of the Company have indicated that additional time will be required in order to reevaluate accounting principles and measures concerning revenue recognition and deferred revenues. This delay will allow sufficient time to properly assess accounting principles as to the correct reporting. The Company's objective is to file its restated December 31, 2006 annual consolidated financial statements, as well as its 2nd quarter interim consolidated financial statements and MD&A no later than September 28, 2007.

iPerceptions has self-initiated this restatement based on the discovery of new facts which may indicate a misinterpretation of accounting principles, namely with regards to revenue recognition and deferred revenues during the recorded period of January 1, 2006 to December 31, 2006. This restatement was not requested by regulating authorities, but self-initiated by the Company. The restatement is expected only to impact the timing of revenue recognized and does not call into question the validity of the underlying transactions or cash flows. iPerceptions' revenues primarily come from renewable annual contracts that generate recurring revenues for the Corporation. Revenue is generally comprised of subscription fees from customers accessing our applications as well as initial in-depth report and quarterly or monthly update reporting. In the past, the application subscription and quarterly or monthly updates revenue was recognized ratably over the life of the application agreement, based on their relative fair value and revenue associated with the initial in-depth report was recognized at the time of delivery based on its relative fair value. Based on review of the facts, management concluded that revenue associated with in-depth initial reports is inseparable from the subscription revenue and quarterly or monthly reports and should be recognized ratably over the term of the contracts. As a result, commission expenses will also be corrected as they are deferred and amortized on the same basis as revenue. The revised results are not anticipated to have any effect on the company's reported cash and other liquid asset positions.

"There is no change on the Company's business potential and the strength of current customer adoption, but rather a misallocation of revenues between reported periods" said Martin Faucher, Chief Financial Officer iPerceptions. "These restatements involve very complex software revenue recognition practices. However, after review of past practices, we are committed to getting it right. The restatements are not a reflection on our core business, but an indication of our commitment to address past accounting issues, correct them, and put them behind us. We decided to review the previous year's financial statements to ensure facts were properly taken into account and properly recorded." Mr. Faucher added.

The Company has applied to the *Autorité des marches financiers* for a management cease trade order, which will restrict trading on the Company's securities by the Company's directors, officers and insiders until the matter is resolved.

The date that is two months after the filing deadline of the Company's interim financial statements for the three months ended June 30, 2007, is October 29, 2007. The *Autorité des marchés financiers* or other regulating authorities in jurisdictions in which the Company is a reporting issuer may impose an issuer cease trade order instead of a management cease trade order if the 2nd quarter interim consolidated financial statements of the Company are not filed by that time. Also, an issuer cease trade order may be imposed sooner if the Company fails to file the required Default Status Reports as per the applicable regulation.

About iPerceptions:

iPerceptions is one of North America's leading web-focused attitudinal analytics providers. Its webValidator Continuous Listening solution and its Proprietary Satisfaction Index (iPSI), turn thousands of data points into easy-to-understand strategic and tactical decision support for website marketers. iPerceptions' clients include such well known brands as InterContinental Hotels, General Motors, Dell Computers, Hyundai, CompUSA, LG Electronics, Toshiba, Choice Hotels International, BMW and Hilton Hotels. iPerceptions has offices in New York, Toronto and Montreal.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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