

PART 2B OF FORM ADV

VALENS INVESTMENT ADVISERS, L.P.

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This brochure supplement provides information about Eugene Grin and David Grin (“Supervised Persons”) that supplements the brochure of Valens Investment Advisers, L.P. (“Valens”). You should have received a copy of that brochure. Please contact Lara S. Hrafnkelsdottir, Managing Director, Chief Compliance Officer and Chief Operations Officer if you did not receive Valens’s brochure or if you have any questions about the contents of this supplement.

Eugene Grin, Partner, Principal, Member of Management Committee

Educational Background and Business Experience and Other Business Activities

Eugene Grin, born in 1957, is a principal and co-founder of Valens, Valens Capital Management, LLC (“VCM”), Laurus Capital Management, LLC (“LCM”), and certain affiliates.

Mr. Grin is an executive officer of Global Equities and Realty, Inc. and certain of its related entities (“Global”), a full service asset management firm that specializes in implementing strategic turnarounds.

Mr. Grin received a B.A. in Engineering from The Technical College of Radio, Electronics and Industrial Engineering in the Ukraine in 1977.

Disciplinary Information

This item is not applicable to Mr. Grin.

Other Business Activities

Eugene Grin is a principal at LCM, a related registered investment adviser. The relationship between Valens and LCM is discussed in detail in Valens’ brochure under “Other Financial Industry Activities and Affiliations.”

Mr. Grin is an executive officer of Global, a full service asset management firm that specializes in implementing strategic turnarounds. Currently, Global owns, manages and operates residential real estate in the U.S. and Canada. Mr. Grin is responsible for Global’s long-term growth, financial strategies and investment programs. Global does not currently compete with Valens for investment opportunities.

Additional Compensation

This item is not applicable to Mr. Grin.

Supervision

This item is not applicable to Mr. Grin.

Requirements for State-Registered Advisers

Mr. Grin is not required to make any disclosure in response to this item.

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David Grin, CPA (ISR), Partner, Principal, Member of Management Committee

Educational Background and Business Experience and Other Business Activities

David Grin, born in 1969, is a principal and co-founder of Valens, Valens Capital Management, LLC (“VCM”), Laurus Capital Management, LLC (“LCM”) and certain affiliates. Previously, Mr. Grin had served in different capacities with certain investment entities. Mr. Grin has also served as Investment Manager and Chief Financial Analyst of Union Capital Markets and Union Enterprises, the venture capital arm and underwriting operation of Union Bank of Israel, respectively. Mr. Grin has also held the position of a financial analyst in various financial institutions in Israel.

Mr. Grin is a Certified Public Accountant (ISR), and received an M.B.A. in Finance and Operations Systems from Tel Aviv University, Israel, in 1999 and a B.A. degree in Economics and Accounting from the Hebrew University of Jerusalem in 1995.

Disciplinary Information

This item is not applicable to Mr. Grin.

Other Business Activities

David Grin is a principal at LCM, a related registered investment adviser. The relationship between Valens and LCM is discussed in detail in Valens’ brochure under “Other Financial Industry Activities and Affiliations.”

Additional Compensation

This item is not applicable to Mr. Grin.

Supervision

This item is not applicable to Mr. Grin.

Requirements for State-Registered Advisers

Mr. Grin is not required to make any disclosure in response to this item.