# 33<sup>rd</sup> IASP World Conference on Science Parks and Areas os Innovation 2016

Russia, Moscow

# A tale of two cities, How Innosphere /Colorado and CYBERPARK /Ankara joined their forces to create the most innovative accelerator program for SMEs

Parallel session

The role of SPTs and AOIs in inter-regional cooperation

# Authors:

Canan Cakmakci, (canan.cakmakci@cyberpark.com.tr)
Deniz Baktir, (deniz.baktir@cyberpark.com.tr)

Bilkent CYBERPARK, Turkey

www.cyberpark.com.tr

Jeffrey Engell (jeffrey.engell@bilkent.edu.tr)

Innosphere, Turkey

Hosted by:















# A TALE OF 2 CITIES: How <u>Innosphere</u> /Colorado and <u>CYBERPARK</u> /Ankara joined forces to create the most innovative accelerator program for SMEs

It was the best of times, it was the worst of times. It was the age of innovation, it was the age of ignorance. It was the epoch of startups, it was the epoch of mature companies, it was the season of light, it was the season of darkness....."

Yet, it was the right moment for two cities that are 10,172 km apart to meet and collaborate.

This is a tale of 2 cities on 2 different continents that have shaped a new way of SME internationalization between 2 countries. The story will demonstrate an award winning \* model of collaboration between **Ankara/TURKEY** and **Denver/USA** to support Turkish SME's in their export and international marketing activities.

The leading actors of the story are **Bilkent CYBERPARK/Ankara and INNOSPHERE/Denver** and the award winning partnership is named CYBERPARK ACCELERATOR PROGRAM \_CAP

Established in 2002, Bilkent CYBERPARK is among the leading Science Park and Incubators of Turkey and runs a wide range of internalization programs. CYBERPARK, having close to 15 years' experience working with Turkish startups and SME's in the Turkish ecosystem, has been long aware of the needs of its local start-ups and the deficiencies in programs and was looking for opportunities for penetrating foreign markets.

In order to address these needs, CYBERPARK felt there was an opportunity to construct a truly unique program which differed from other local accelerators and served the needs of participating companies more effectively.

On the other hand, Innosphere is a nonprofit 501(c)3 incubator focused on supporting entrepreneurs who are building potential high-growth companies in cleantech, software, biosciences and digital health. Innosphere's incubation program for startups focuses on mentoring, capital, strategy and growth. Innosphere's capabilities are closely aligned with those of CYBERPARK in both sector focus (ICT, etc) as well as the size and needs of the SME's in which the incubators serve.





Map of Denver- Ankara

This focus provided the very incentive to establishing a partnership in which a market based, business accele rator program could be formed together. The program co-created by CYBERPARK and INNOSPHERE is designed as a "bilateral market accelerator" for opportunity seekers where entrepreneurs learn from other entrepreneurs, mentors and investors and discover what is beyond their current stage of development. At the moment, all the participants have improved their internalization capacities and evaluated the program as a successfull bridge for their US penetration.

## WHAT MAKES A PROGRAM AN ACCELERATOR

The seed accelerator phenomenon is growing worldwide, with an ever-increasing number of active programs primarily in the United States but also in other parts of the world.

Generally, accelerators offer educational and mentorship programs for startup founders, exposing them to a wide variety of mentors, including former entrepreneurs, venture capitalists, angel investors, and corporate executives; and culminate in a public pitch event, or "demo day," during which the graduating cohort of startup companies pitch their businesses to a large group of potential investors. But there is a hidden value in the accelerators more than that. Today, the estimated number of accelerators range from 300+ to over 3000, spanning six continents, and the number is growing rapidly.

But what makes accelerators so popular?

One of the most valid issue that made accelerators so attractive is their contribution to the learning process.

Learning by doing is something that all company founders eventually go through, but it's a highly ineffective and time consuming process, let alone painful. The point of accelerators is to accelerate that process—speeding-up the learning cycle in a time-constrained format. In this way, founders compress years' worth of learning into a period of a few months. Finally, when an accelerator program is active, it concentrates a lot of activity in a particular community in one place—generating vibrancy around innovation, and giving various ecosystem actors exposure to one another in a dynamic environment.



Moreover accelerators have a concrete impact on regional entrepreneurial ecosystems, particularly with regard to the financing environment. They may have a big effect on attracting seed and early-stage financing, as well as additional investors to a community. In a nutshell accelerator can have a positive impact on the performance of the startups they work with.<sup>1</sup>

#### DIFFERENT FCOSYTEMS - DIFFERENT NEEDS

However all these reasons are not enough to indicate that a classic model of accelerator will be a good fit for all entrepreneurial eco-systems. An accelerator is no different than a business model and not suprisingly there is no "one size fits all" type of accelerator out there. Different eco-systems certainly have different needs and gaps, making customization a necessity. A common pitfall of the existing Turkish accelerators for example is that even though they have an international touch at the end-like a trip to Silicon Valley -, they pursue "a heavily local" program until then.

The Turkish entrepreneurial ecosystem is a tantalizing market for everyone however the ecosystem is very fragile in the sense of dependencies. Turkey needs global acceleration models for inspiration and success. Most of the accelerators in the country provide mentoring, education, technical assistance and seed funding but they remain incapable when it comes to developing global competitiveness.

The main reason behind this shortcoming is the "locality and adaptation problems" of the accelerators. "Localness" creates an environment where "too similar" experiences and "too similar" stories are shared by "too familiar individuals". The problem is, an entrepreneur's vision must stretch far beyond that.

The second major problem is that the Turkish start up community is filled with generalizations such as 10 rules to success types of mantras, to —do lists etc. There is no "success pill" that would heal each and every one of our entrepreneur's problems. Every start-up is different and every start-up needs personalized care and attention. Mass trainings and classroom seminars can take a team only so far.

Finally Turkish accelerators are rather weak in terms of penetrating global markets. In general, most companies start operations domestically with value adding activities managed within the borders of their home country only. This is no surprise, since the local market is big enough to create an appetite. Nevertheless it is still vitally important to develop a change of view and business mindset in order to become a globally successful company. Insufficient knowledge about overseas markets and inability to reach potential overseas customers emerged as the top two barriers in internationalization. Even though Turkey's strategic location between key markets of Europe, Middle East, North Africa and Central Asia, most of the Turkish start-ups are experiencing hard times trying to penetrate global markets especially the USA market.

<sup>&</sup>lt;sup>1</sup> Ian Hathaway- Accelerating Growth Startup: Accelerator Programs in The United States



CYBERPARK CAP was designed as a cure for all three.

# LET'S BUILD A **NEW** ACCELERATOR

Having diagnosed the accelerator pitfalls of Turkey, Bilkent CYBERPARK decided to concentrate on the USA market based on its companies needs. Anything that was planned had to be customized for Turkish entrepreneurs' needs and problems. In fact, it was a long process to find the most suitable partner based on these needs.

CYBERPARK had the idea down firm. "Accelerators with global motivations are vital for successful start-ups" since the foreign markets are key drivers for the business growth, profit and networking. Moreover instead of local mentors, international mentor support and guidance, is one of the most valuable and effective development opportunities. It opens up new horizons for start-ups, and provide them with new experiences and stories and inspirations and more importantly pushes them out of their comfort zone. For those critical reasons CYBERPARK had its heart set on an internationally focused accelerator.

In order to realize that, a partner who would own the program and commit to the outcomes as much as CYBERPARK would was essential. Once the accelerator program structure was set, it was time to find that partner.

The journey for a global partner started with the search of incubators located in the USA. When it comes to acceleration and start-ups or innovation, there are many well-established regions all over the country. Yet, some markets are more saturated than others, some are too difficult to get recognized, some too expensive ...

San Francisco /Silicon Valley or Boston / Cambridge have great reputations, all the more reason for them to be too crowded and too difficult to get involved as a foreigner.

At the time, Innosphere an Incubation Center in Colorado demonstrated a willingness for cooperation as the instutition was starting to expand its geographic reach and international efforts. Innosphere 's impressive key expert team and the transparent nature of the organization was a great match.

Moreover Innosphere had prior experience in creating programs and processes for their cohorts of client companies in the USA and saw potential in adapting similar methods to serve companies from abroad making it a perfect fit for the job.

Anyone in the incubation business, knows that a successful incubator is usually a product of a friendly and nourishing entrepreneurial climate. Innosphere is no exception.

Further analysis produced many other points that would only affirm the familiarity of the climates:<sup>2</sup>

<sup>&</sup>lt;sup>2</sup> Sasha-Galbraith Watch Out Silicon Valley! Colorado Primed to Emerge as the Next Hub of Innovation and Entrepreneurship



- Colorado, on a per capita basis, is well ahead of other states in the areas of green technology, health care, telecom, energy, aerospace, bioscience, high tech, health food and organics, same as Ankara is in Turkey.
- The state launched 122 startups in 2012, raised over \$502 million and saw 20 successful exits, similar to what Ankara did in 2015
- At the state level, Colorado has adopted a number of innovative strategies in its successful efforts to attract high caliber people and companies. Colorado is ranked #8 on CNBC's list of best states for business so is Ankara among other Turkish cities.
- USA Today ranks Boulder/Denver as a top 10 city for technology start-ups, just like Ankara
- About 45% of funding raised by Colorado startups last year went to software companies and 33% to B2B web firms. The largest capital-injections went to ViaWest (\$65 million) Tendril (\$40 million) and Inspirato (\$20 million).

Who knew Ankara and Denver had so much synergy potential.

# INTRODUCING: CYBERPARK ACCELERATOR PROGRAM "CAP" - THE NEW ACCELERATOR

CYBERPARK Accelerator Program CAP is a 16 week long – mentorship heavy- customized business development bootcamp for ICT companies who wants to penetrate the US market. It has been awarded among the Most Innovative Solutions contest of IASP 2015.

If entrepreneurs are forced to innovate constantly, so are accelerators and incubators.

CAP's philosophy is similar to what Morris mentioned, "Entrepreneurship does not necessarily start with a product or service to sell. It starts with an opportunity, and opportunities are rooted in the external environment"<sup>3</sup>. CAP is a customized accelerator program that CYBERPARK designed in partnership with INNOSPHERE exclusively for Turkish ICT SME's. In shaping this program several factors were considered. Firstly, existing accelerator programs in the Turkish eco-system were closely analysed and evaluated. Past and current participants of those programs, management and administrative staff of those programs were interviewed. Success rates of companies successes that resulted directly from participation in those programs were investigated.

The observation was that existing programs shared several common characteristic and mostly matched the traditional definition of 'accelerator program' (Cohen 2013). Existing programs differed from other startup support mechanisms like venture capital and incubation programs (Cohen 2014) and could thus be considered true 'accelerators', summarized in Table 1 below.

# Table 1

Summary of the Differences between Accelerators, Incubators and Angel Investors (Cohen 2014)<sup>4</sup>

<sup>3</sup> Morris, MH (1998). Entrepreneurial Intensity: Sustainable Advantages for Individuals, Organizations, and Societies.

<sup>&</sup>lt;sup>4</sup> Cohen, Susan & Hochberg, Yael (2014). Accelerating Startups: The Seed Accelerator Phenomenon



	Accelerators	Incubators	Angel Investors
Duration	3 months	1-5 yrs	Ongoing
Cohorts	Yes	No	No
Business model	Investment; non-profit	Rent; non-profit	Investment
Selection frequency	Competitive, cyclical	Non competitive	Competitive, ongoing
Venture stage	Early	Early, or late	Early
Education offered	Seminars	Ad hoc, hr/legal	None
Venture location	Usually on-site	On-site	Off-site
Mentorship	Intense, by self and others	Minimal, tactical	As needed, by investor

Cohen's definition (2013) defines accelerators as: a fixed-term, cohort-based program, including mentorship and educational components, which culminates in a public pitch event or demo-day. Furthermore, accelerators are designed to speed up market interactions in order to help nascent ventures adapt quickly and learn (Cohen 2013). While designing CAP, the method that is applied is Cohen's generally accepted definition of an 'accelerator program'. A comparative table highlighting Cohen's characteristics of accelerator programs compared to those of CAP is included in Table 2 below.

**Table 2**Comparison of Cohen's (2014) definition of Accelerator to CAP <sup>5</sup>

	Accelerator	CAP
Duration	3 Months	4 Months
Cohorts	Yes	Yes
Business Model	Investment; non-profit	Non-profit
Selection Frequency	Competitive, cyclical	Competitive, cyclical
Venture Stage	Early	Early
		Seminars/Workshops/Company
Education Offered	Seminars	visits
Venture Location	Usually on-site	On-site, On-location
Mentorship	Intense, by self and others	Intense, by self and global partners

Unexamined by Cohen, but a common characteristic to existing accelerator programs in Turkey was the physical connection with the target market the accelerator was trying to shape SME access for. The target market for existing programs has historically been the USA. In several programs, companies who showed the most promise during the accelerator input sessions and trainings were rewarded with travel to the USA to visit the USA ecosystem.

# **CAP STRUCTURE**

After examining existing offerings and applying the definition of accelerator program CAP was designed as a custom-tailored offering.

<sup>&</sup>lt;sup>5</sup> Cohen, Susan & Hochberg, Yael (2014). Accelerating Startups : The Seed Accelerator Phenomenon



**Duration:** 4 months. Long enough to allow for more interaction with the target market, and allow for deeper market interaction and discovery yet short enough for companies to commit actively. Several participants of prior programs expressed duration as an issue by indicating that existing programs were too short and did not allow for meaningful interaction with the target market USA.

**Cohorts:** Similar companies, friendly environment. Accepted practices within the ecosystem and preferred for administrative purposes as program resources can be leveraged to support companies simultaneously. Cohort format was observed to allow synergistic energies to form among the participants, which has shown positive benefit.

**Business Model**: Non-profit with no expectation of future royalties or equity staking. While research supports that accelerators and incubators which take small equity stakes in participant companies have historically yielded better outcomes, this is a cultural missmatch, as feedback from Turkish SME's conveyed discomfort with the idea of giving up small equity to participate in programs and consultancy.

Additionally, several existing accelerator programs in Turkey have offered rewards to companies who participate office space or services (legal, etc) in the USA for a period of time following completion of the accelerator. These rewards have been marketed as 'an opportunity for an SME to have a longer engagement with the USA market', but interviews with prior participants indicate that this approach has been closely linked with selling attempts to fill underutilized office space (at market rates) as well as build pipelines for services (ex: legal). Removing these conflicts of interest and allignments of the ulitmate targets were essential in creating a transparent program.

**Selection Frequency:** Competitive, cyclical.

**Venture Stage:** Early. While participant companies have ranged in profile from 'non-revenue' to 'growth', when you examine their profiles to entering new markets, the USA for example, the profile of companies drops to resemble that of an early stage venture due to uncertainty and need for market validation in the new market.

**Education:** Seminars, workshops, company visits.

**Venture Location:** On-site, on location.

**Mentorship:** Intense, and with support of global partners. A key differentiator of CAP is the exclusive use of mentors from the target market (USA). Mentors are selected by the partner organization, Innosphere, and are all located in the USA market. This is a major differentiator as compared to existing programs who use primarily domestic (Turkish) mentors in country to support participants.

A consistent remark from prior participants of other programs was that there were knowledge gaps with the Turkish mentors when they were advising on strategic planning or business decisions for the USA market. This is not the fault of Turkish mentors, many of



whom have been very successful in business in their own right, but rather an outcome of flawed logic. It has been well established that enlisting support from NATIVE actors in a target market is critical for successful entry of foreign companies to new markets. This has been true regardless of the country origin of the compa American native mentors to help the Ankara Bootcamp process.

Another remark was that mentorship engagements were mostly temporary and often lasted one or two meetings at most. This was addressed by setting the expectation that a mentor would follow and engage with a company during the entire duration of the accelerator program via weekly meetings and reporting.

**CAP 2015 METHODOLOGY** 





**Preparation Stage (4 weeks)**: Participant companies work with Innosphere mentors on weekly workshops and through company visits. The preparation stage is a highly critical period since it provides the basis in terms of understanding the company's and the



entrepreneurs' competence, goals and needs. Mentor examines the company profile with close touch and reveals the common misconeptions about company profile. During this time, companies refine business plans and company pitches, they prioritize specific needs and wants for company acceleration, conduct customer profiling, and gain introductions to foreign support networks key to accelerated growth abroad.

The program requires participant companies to submit a series of deliverables during the preparation stage. The primary aim of these deliverables is for participant companies to better get to know themselves (specifically to identify what questions they have and holes in their strategic plans) as well as for Innosphere to gather documentation on the participants to more effectively do outreach on their behalf during the mentor period. Key deliverables are described below.

<u>Technology-To-Market (T2M) tool</u> - The tool is designed to map a company's specific profile across broad business categories. The tool places companies across 5 categories (research, development, validation, start-up, growth). The tool highlights strategic 'knowns' and 'unknowns' within their technology to market plan. The tool is especially valuable when looking at a company's position in a domestic market as compared to their position in a foreign market. It is not uncommon for a 'growth' company domestically to be in 'validation' in a foreign market.

<u>Executive Summary</u> - Participants are asked to create a one-page executive summary of their company. The document is workshopped with program mentors and used during outreach efforts when Innosphere is contacting clients, partners, customers, and making other strategic connections on behalf of the participant companies. This document adds legitimacy to the participant companies and helps to define who they are and where they fit in the US market.

<u>Customer Discovery</u> - Participants are asked to list 'top targets' in the USA market. These targets are based on the program goals of the participant companies. For example, some companies are interested in engaging with strategic corporates who may become channel partners or distributors, whereas other comapnies have interest in connecting with investors or business mentors. Companies are asked to provide as much specificity as possible when completing the customer discovery template. Some companies can provide little more than general profile descriptions for the connections they hope to make (ex: CTO of mid level SME in network security sector), whereas other companies may include specific names of people at specific companies.





(Some private mentoring sessions for the participant companies March 2015/Ankara)

Acceleration US Camp (1 week): In order to get their first exposure to the US climate, Innosphere hosts participant companies in an International Business week in the USA. Companies are introduced to potential buyers, investors, and strategic partners while showcasing their company's uniqueness. Additionally, companies participate in business workshops, mentoring sessions and networking events with expert consultants and advisors from the USA. The most beneficial part of this period is that Turkish Entrprenurs have the chance to understand and experience the American Entrprenurship environment where they will develop collaborations throughout the remainder of the program. Connections made during the initial visit last throughout the program and allow for more engagement than traditional accelerators where the culminating event is often a visit to the USA, afterwhich the program terminates and opportunity for follow-up and continued interaction is limited.





(We enjoy taking selfies at networking events/ April 2015 Fort Collins)



(Best part of the Tech Meet-Ups is of course Pizza/ April 2015 Loveland)

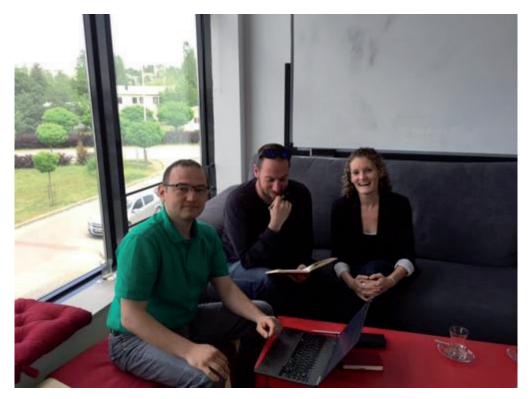




(Key Tips Before Investor Pitches April 2015 Loveland)

Mentorship Period (10 weeks): Private mentoring is the most valuable asset of the program since the company needs and requirements are fairly different in terms of exporting to foreign markets. Each company partnered with a mentor from our team in the USA. Mentors are assigned to companies based on the company's needs and goals for the program. These mentors are the primary point of contact during the mentor period. In addition to a primary mentor, Innosphere's team consults with other mentors in their network and introduces strategic connections to companies in the program. A big part of CAP is connecting with people and experts in the USA and assigned mentors help each company to achieve that.







(Mentor visit - June 2015/Ankara)

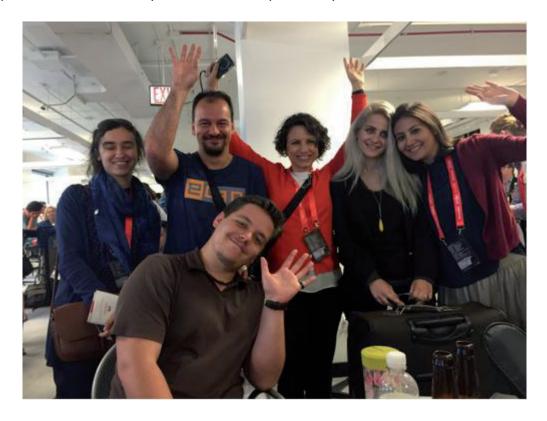


**Finals - 2nd US Trip (1 week):** In the final stage of CAP, participants return to the US for a second time. This follow-up visit achieves several aims. Firstly, it allows participant companies to connect or reconnect in person with mentors and personalities they have met remotely during the mentoring period, or whom they had met during the first visit.

Secondly, companies participate in additional trainings regarding administrative and procedural issues like opening branches and hiring employees in the USA, immigration, legal and accounting topics. These trainings are conducted in a group format.

In addition to the group trainings, each company meets with at least 5-6 industry representatives in private sessions arranged specifically for them. These are meetings and interactions with customers, partners, industry insiders, and investors that have been introduced to the client company during the mentoring period and have reason to seek additional connectivity, mostly related to future business development.

As graduation, the cohort attends a multinational event to present and showcase their firms at a nationally representative inudstry event. In 2015 the chosen event was TECHWEEK and was held in Chicago, Illinois. TECHWEEK brings together 1,000's of IT industry professionals and 100's of companies to highlight new developments in the sector. For 2015 three of our companies were selected by TECHWEEK to expo directly at the event.

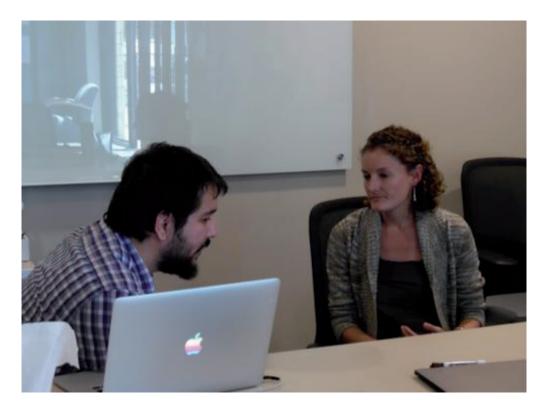


(Chicago Tech Week June 2015)





(Yet another Customer Meeting for our Guitar Training Software / June 2015 Denver)



(Intense Mentoring)



# Conclusions of the CAP 2015- LESSONS LEARNED

CAP takes a goals based approach to working with companies. Each company has different goals and therefore the definition of 'success' varies for each company. Several of the participant companies from last year are either in the USA market or planning strategic entries for 2016.

Last year CAP covered 7 ICT companies. Each participant finished the program with;

- -Improved internationalization capacities
- -Pivoted business plans and revenue models
- -Greatly improved sales pitches
- -A network of investors and industry representatives
- -A better planned agenda for their US penetration journey
- An objective assessment of their value proposition
- -To-do list for their business plans

Moreover, each company received 60 hours of mentorship. In total more than 30 company meetings were arranged. All the participants have chance to pitch to 10 different investors.

The outcomes of the program for each participant are listed above but the greatest success story belonged to a CYBERPARK company, Do Major. Do Major's product mychordbook partnered with Optek Music Systems, a US based company that manufactures Fretlight Guitars. myChordBook started supporting Fretlight Guitars. myChordBook is a song lyrics and chords platform where users can learn different instruments as they are listening to their favourite song from YouTube. It is the most reliable chord database on the market since each song is checked by at least three musicians before its launch. The website can also control smart instruments directly from an internet browser.

Table 3: Results

BAMA TECHNOLOGHY	<ul> <li>Established path to FDA approval</li> <li>Established path to USA pilot launch</li> <li>Established relations for logistics support</li> <li>Well positioned to enter USA market</li> </ul>
BİLİŞİM GARAJ AKADEMİSİ	<ul> <li>Validated market assumptions (STEM) and secured USA pilot</li> <li>Established scalable business model for TK</li> </ul>



	Discovered realistic market potential in USA, dependent on translation and cultural adaptation of content
ECAN	<ul> <li>Clarified messaging (exec summary, pitch deck, presentation, demo, etc)</li> <li>Developed strategic plan for future prototype and customer discovery</li> <li>Working on MVP (minimal viable product)</li> <li>Market potential unclear in pre-BETA</li> </ul>
DO MAJOR	<ul> <li>Validated market assumptions</li> <li>Pivoted focus to software (vs. hardware)</li> <li>Established USA partnership with Fretlight Guitars</li> </ul>
LABRIS NETWORKS	<ul> <li>Conducted customer/partner meetings</li> <li>Positioned for capital raise (\$2-3mm)</li> <li>Continued follow-up with contacts</li> <li>Well positioned to enter USA market if partnership relations are carefully managed</li> </ul>
NCS NET COMPUTER	<ul> <li>Extensive market discovery</li> <li>Invalidated market assumptions</li> <li>Pivoted business model to focus on TK</li> <li>Positioned for future USA partnerships if portfolio of hotels can be acquired in TK</li> </ul>
SEOZEO	<ul> <li>Knowledge (private equity/acquisition)</li> <li>Developed operating/legal strategy for expanding customer base in USA without establishing a US entity</li> </ul>

CAP is a 'value-adding' business accelerator. This means that all activities within the program are designed with the mission of adding direct enterprise value to the companies who participate. With this philosophy the results of the 2015 were very successful and CAP 2016 will continue to generate success stories between 2 countries. The program also received great attention in the Turkish press.

"We participated the CAP program in order to expose our product Robogate to the US market. Thanks to the program, we made the required FDA application in order to conduct possible sales in the USA, while making contact with the correct people for sales and marketing. If this program didn't exist, we could have done these activities but would have



spent much more time and money. As a program, CAP provides a single shot solution for many business challenges." Murat Topçu/Bama Technology

"Labris currently offers network security devices, products and services to its nearly 4.000 corporate customers. With this program, we aimed to strengthen our export focus. CAP has shown the importance of establishing an ecosystem and making strategic cooperation with other companies. We met with the American advanced technology investment world and we had the chance to meet with rival producers which increased our business confidence." Oğuz Yılmaz/Labris Networks

"In my opinion, the CAP Program is a golden opportunity for new entrepreneurs because the US ecosystem is a great value for entrepreneurs in software fields like ours. Meeting with new mentors, being able to understand their point of view towards initiatives and learning about the things requested by investors from entrepreneurs was really a priceless experience for us. In this regard, we really thank the CYBERPARK family and the Innosphere team who contributed to the CAP Program." Yiğit Konur/Seozeo



(CYBERPARK CAP was awarded the 2<sup>nd</sup> place in IASP-Most Innovative Solutions Program 2015)





(Yes we did it! June 2015 Denver)



(Cheers to the best accelerator ever! June 2015 Denver)