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Singapore:Ã?Â Green Cross, a leading biotechnology company in South Korea, has signed a memorandum of understanding (MOU) with US-based Aquavit Pharmaceuticals for strategic collaboration surrounding the development and commercialization of Aquavit's IBX-001 in Asia.Ã?Â The MoU was signed at the Green Cross office in Seoul, South Korea, on July 31, 2012.

The MoU includes the framework for their collaboration in which Green Cross will support the product development, registration, manufacturing, and receive an exclusive license to commercialize Aquavit's upcoming product IBX-001 in Korea.

'"We are very pleased to collaborate with Green Cross, a reputable company with solid presence in Asia-Pacific. We aim to be a global leader with our innovative personalized treatments through strategic partnerships," said Sobin Chang, chief executive officer, Aquavit.

The MoU outlines potential partnerships for other product development and commercialization.