

## Kayne Anderson MLP/Midstream Investment Company Announces Completion of Merger with Kayne Anderson Energy Development Company

Houston, TX – August 6, 2018 – Kayne Anderson MLP/Midstream Investment Company (the “Company”) (NYSE: KYN) announced today the completion of the merger of Kayne Anderson Energy Development Company (“KED”) with and into KYN.

KYN acquired substantially all of the assets and liabilities of KED in a tax-free transaction in exchange for an equal aggregate value of newly issued KYN common stock and cash proceeds for fractional shares. The exchange rate was based on each company’s relative net asset value (“NAV”) per share as of August 3, 2018, as listed below:

<b>Acquiring Company</b>	<b>NAV per share</b>	<b>Exchange Rate*</b>
Kayne Anderson MLP/Midstream Investment Company (KYN)	\$20.02174016	
<b>Acquired Company</b>		
Kayne Anderson Energy Development Company (KED)	\$19.23730865	0.96082101

\*KED NAV per share/KYN NAV per share

Additionally, KED preferred stockholders received an equivalent number of newly issued KYN Series K Mandatory Redeemable Preferred shares with terms identical to their previously held KED Series A Mandatory Redeemable Preferred shares.

KYN’s post-merger total assets and NAV were approximately \$4.1 billion and \$2.5 billion, respectively. Its NAV per share was \$20.02, with approximately 126.1 million shares outstanding.

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*Kayne Anderson MLP/Midstream Investment Company is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, whose common stock is traded on the NYSE. KYN’s investment objective is to obtain a high after-tax total return by investing at least 85% of its total assets in energy-related master limited partnerships and their affiliates (“MLPs”), and in other companies that, as their principal business, operate assets used in the gathering, transporting, processing, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products or coal (collectively with MLPs, “Midstream Energy Companies”).*

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

*This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from the Company’s historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in the Company’s filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Company’s investment objectives will be attained.*

Contact:

KA Fund Advisors, LLC

877-657-3863

<http://www.kaynefunds.com/>