

Kayne Anderson Closed-End Funds Announce Updates to their Board of Directors

Houston, TX – June 30, 2020 – KA Fund Advisors, LLC, which serves as the adviser to Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) and Kayne Anderson Midstream/Energy Fund, Inc. (NYSE: KMF), announced today that as part of a succession plan previously announced in January 2019, Kevin McCarthy has stepped down as Chairman of the Board of Directors of KYN and KMF. Additionally, KYN and KMF have appointed Michael Levitt, CEO of Kayne Anderson Capital Advisors, L.P., as a director and Jim Baker, CEO of KYN and KMF, as Chairman of the Board of Directors.

“On behalf of the entire management team at Kayne Anderson, I want to thank Kevin for his contributions to the firm’s success over the last 16 years,” said Mr. Levitt, “and we look forward to Mr. McCarthy’s continued service on Kayne Anderson’s Executive Committee in his role as Vice Chairman of the firm.”

“I want to thank Kevin for his leadership over the last 16 years,” said Mr. Baker. “I am also pleased to announce Mike’s appointment to KYN and KMF’s Board of Directors. He brings a wealth of experience and will be a valuable resource as we navigate the current market environment.”

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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, as amended, 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”).

Kayne Anderson Midstream/Energy Fund, Inc. 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. KMF’s investment objective is to provide a high level of total return with an emphasis on making cash distributions to its stockholders by investing at least 80% of its total assets in securities of companies in the Midstream/Energy Sector, consisting of: (a) Midstream Master Limited Partnerships (“MLPs”), (b) Midstream Companies, (c) Other MLPs and (d) Other Energy Companies. KMF anticipates that the majority of its investments will consist of investments in Midstream MLPs and Midstream Companies. See glossary of key terms in the fund’s quarterly reports.

This press release is provided for informational purposes only. It shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. Investors should consult an investment, tax or legal adviser for advice and information regarding their circumstances before investing.

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 fund'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 detail in each fund's filings with the SEC, available at www.sec.gov. You should not place undue reliance on forward-looking statements, which speak only as of the date of this communication. Kayne Anderson undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that either fund's investment objectives will be attained.

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