

Kayne Anderson MLP/Midstream Investment Company Provides Strategic Update

Houston, TX – July 27, 2020

- KYN is expanding its focus areas within energy infrastructure to include portfolio allocations to renewable infrastructure and utilities;
- KYN plans to seek shareholder approval to modify its investment objective, which currently requires the Company to invest at least 85% of its assets in MLPs and other Midstream Energy Companies; and
- KYN is changing its name to “Kayne Anderson Energy Infrastructure Fund, Inc.” to reflect the Company’s additional focus on renewable infrastructure and utilities.

Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced today that its Board of Directors has approved a proposal to change the Company’s name to Kayne Anderson Energy Infrastructure Fund, Inc. The Company’s Board of Directors also approved a change to the Company’s investment objective, as described below. This investment objective is a fundamental policy and any modifications require shareholder approval. The Company’s management and its Board of Directors believe these changes are needed to give KYN sufficient flexibility to invest across the full spectrum of North American energy infrastructure.

“The energy sector is in the midst of a profound transition, and the proposed modification to KYN’s investment objective is designed to ensure the Company has the ability to capitalize on this transition,” says Jim Baker, KYN’s Chairman, President and CEO. “We continue to believe KYN’s core midstream holdings will generate attractive returns but believe now is the appropriate time to diversify a portion of the Company’s portfolio into other areas within energy infrastructure. We are very excited about the prospects for renewable infrastructure and utilities over the next five to ten years,” continued Mr. Baker.

KYN’s Board of Directors also approved changes to certain non-fundamental investment policies, including a requirement that the Company invest at least 80% of its total assets in securities of energy infrastructure companies. The Company’s name change and non-fundamental investment policy changes do not require shareholder approval and will become effective upon 60 days’ written notice to stockholders, which is expected to be on or about September 28, 2020. Written notice of these changes is being provided in the Company’s semi-annual report, which is being mailed to stockholders this week. The report will also be available at www.kaynefunds.com once filed with the SEC.

KYN expects to mail a proxy statement to its stockholders in early September. This proxy statement will include information on the special meeting, the proposal to change the Company’s investment objective, and the process for voting on this proposal.

KYN’s Current Investment Objective:

To obtain a high after-tax total return by investing at least 85% of our total assets in public and private investments in MLPs and other Midstream Energy Companies.

KYN’s Proposed Investment Objective:

To provide a high after-tax total return with an emphasis on making cash distributions to stockholders.

Under its proposed investment objective and updated investment policies, KYN will focus on investments in North American energy infrastructure, including midstream energy companies, renewable infrastructure companies, and utilities. Until the change to KYN's investment objective is approved by stockholders, the Company will continue to make investments in accordance with its current investment objective and investment policies.

For more information on the Company's strategic update, please see the podcast and presentation titled "Closed-End Fund Strategic Update" along with the frequently asked questions document posted on www.kaynefunds.com/insights.

###

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").

This press release 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. Nothing contained in this press release is intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax, or legal adviser regarding your individual circumstances prior to 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 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 detail in the Company'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 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
Investor Relations
877-657-3863
cef@kaynecapital.com
www.kaynefunds.com