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AI Peer Group

AMA with Nick Whitehouse

December 10, 2025

Agenda

1. Nick Whitehouse: "Are we in an AI Bubble?"
2. Breakout discussions
3. AMA

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Onit community

community.onit.com

Mission: To empower our community to succeed—both in their individual careers and in advancing their organizations' legal operations objectives.

Who is it for: Open to all legal and legal operations professionals

How to get involved: Membership is free and provides access to community groups and discussions, events, exclusive resources, and community perks.

Community
+ Peer groups
+ User Groups
+ Discussion forums
+ Third Thursday
+AI Accelerations group

Events
+ Regional meetups
+ Group meetings
+ Conference access

Resources & education
+ AI literacy training
+ Newsletter
+ Exclusive content

Community Advocates
+ Member spotlights
+ Focus groups

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Current Groups

Register: community.onit.com/groups

General User Group

Onit customers will explore common challenges and how technology can help solve them.

- **Cadence**: quarterly; first month of the quarter
- **Themes**: reporting, billing, budgeting

App Developer User Group

Onit customers will discuss how they're building and utilizing apps to enhance efficiency and elevate performance.

- **Cadence**: quarterly; second month of quarter

AI Peer Group

Legal Ops Community members will discuss how they're using AI in their everyday work.

- **Cadence**: quarterly; final month of quarter

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Peer Groups

Chatham house rules
Participants are free to use what they learn in the session, but names, companies, and identifying details may not be shared outside the group.

Participation encouraged
Attendees are welcome to ask questions and share experiences.
Encourage members to turn on cameras.

Community-led
We're here to kickstart conversations, not dominate them.

Feedback welcome
Suggest future topics, share resources, or volunteer as a guest presenter.

JUMP IN!

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Meet your speaker

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Nick Whitehouse
Chief Artificial Intelligence Officer

O Ask me anything.

Are we in an AI bubble?

Precedent   Search

Economic disconnect   Narrative over utility   Excess funding   Unrealistic growth expectations

Recommended reading

LLMs can't make good decisions.

LLMs lack emotional intelligence or understanding of consequence.

Pre-training is showing diminishing returns.

Scaling AI pre-training will not result in AGI, despite frontier labs claims.

Models aren't as smart as benchmarks say they are.

Models are brittle and overfit against benchmarks, inflating their results.

Trust isn't inherent, it's a bolt on after the fact.

Hallucinations and overconfidence are structural issues.

Are we in an AI bubble?

I believe we are. A bubble exists when capital is mispriced relative to the underlying value being created.

Signals include:
- Excess funding chasing weak moats.
- Narratives outpacing reality.
- Misalignment between cost and utility.
- Unrealistic expectations.

Can you give me an example of excess funding chasing weak moats?
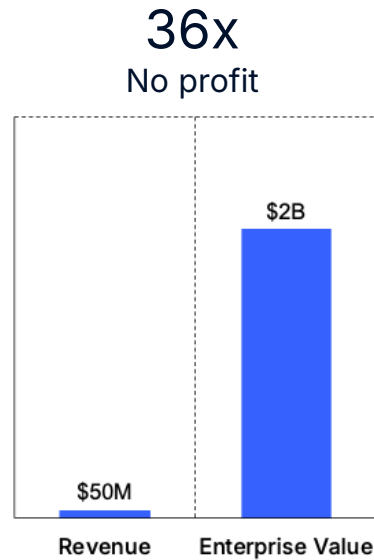
Precedent   Search

Can you give me an example of excess funding chasing weak moats?

Yes, here is a comparison between a few Legal AI companies and the most valuable company in the world, Alphabet.

80x
No profit

$8B

$100M

Revenue   Enterprise Value

Legal AI company A

Saves a few hours a month per lawyer. Uses others IP.

36x
No profit

$2B

$50M

Revenue   Enterprise Value

Legal AI company B

Saves a few hours a month per lawyer. Uses others IP.

10x
30% profit

$3.9T

$385B

Revenue   Enterprise Value

Google

Highly profitable. Multiple integrations into the fabric of the internet. Owns all it's IP.

Ok, but can you give me an example of narratives outpacing reality?
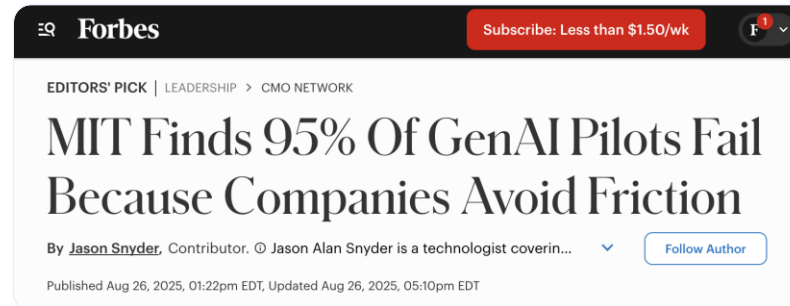
Precedent   Search

Ok, but can you give me an example of narratives outpacing reality?

O Sure, here's an example of a narrative.

Sam Altman: "We Know How to Build AGI by 2025"

And here's an example of reality.

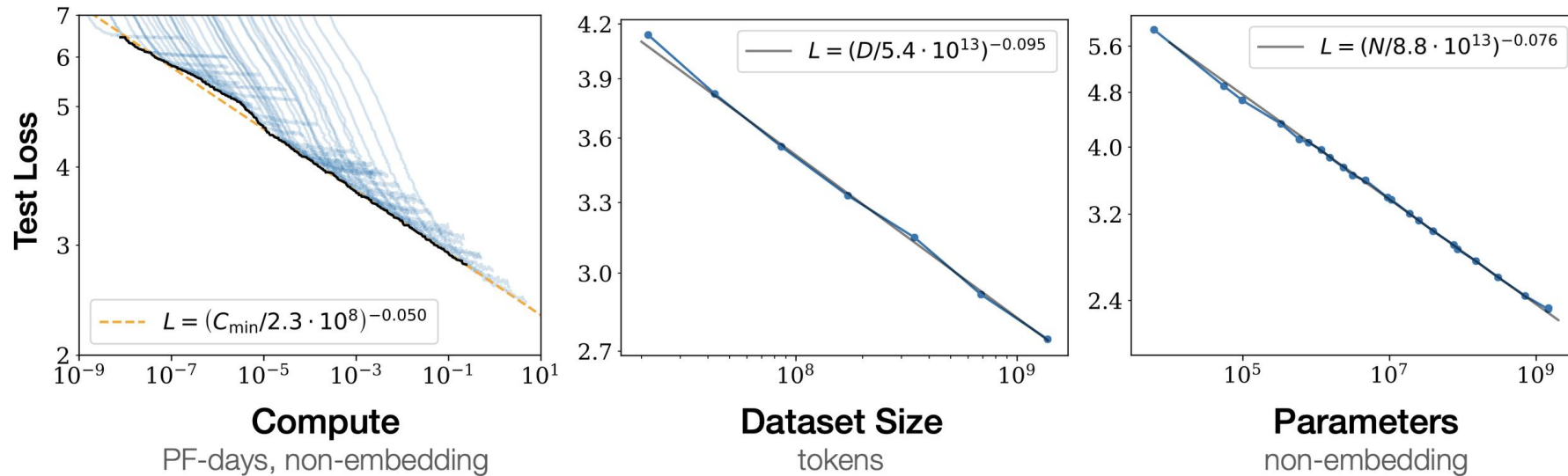Sure, but Sam Altman says, AGI is solved, just train bigger models, right?

📎 ⚙️ ✏️ Precedent   🌐 Search   🎤 ⬆️

Sure, but Sam Altman says, AGI is solved, just train bigger models, right?

There's evidence of an accuracy "wall" and no additional investment in compute, data or parameters can overcome it. This means the trillion+ dollars invested into LLMs will yield diminishing returns, unless a new technology comes along.

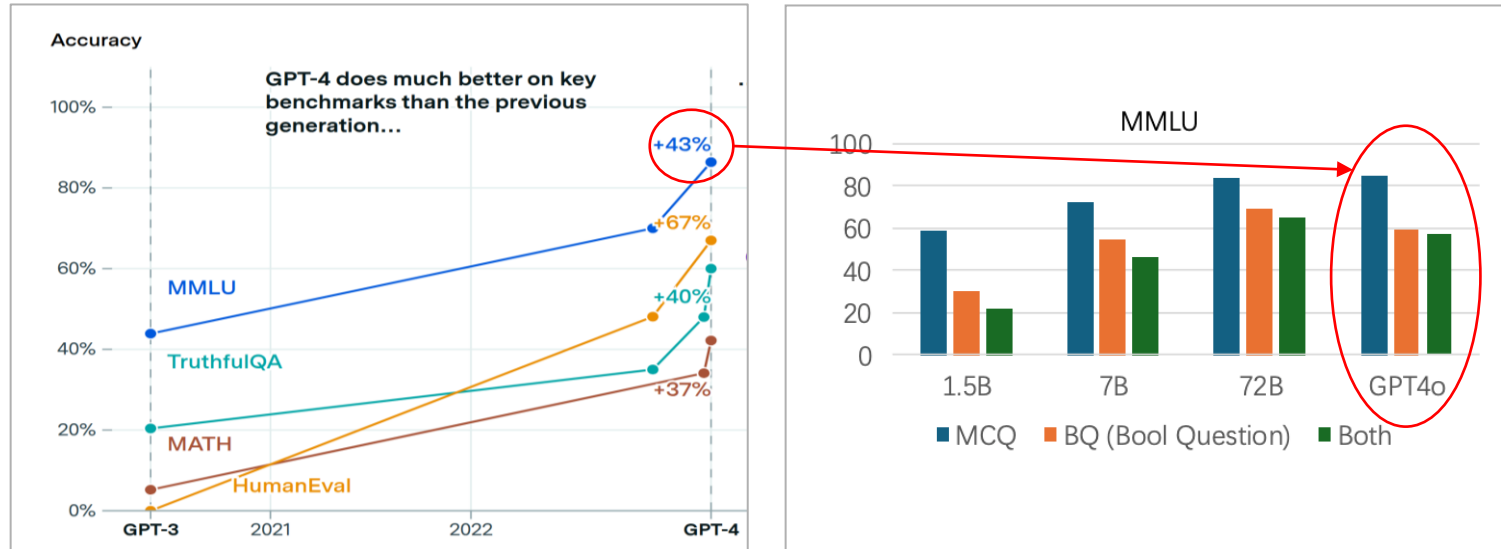**Uh oh, but I keep seeing new models break benchmarks and exceed expectations?**

Precedent   Search

Uh oh, but I keep seeing new models break benchmarks and exceed expectations?

Research shows that models are overfit against benchmarks. In most cases, there is a 20% to 30% drop in accuracy in the real-world. Maybe models aren't getting smarter at all?
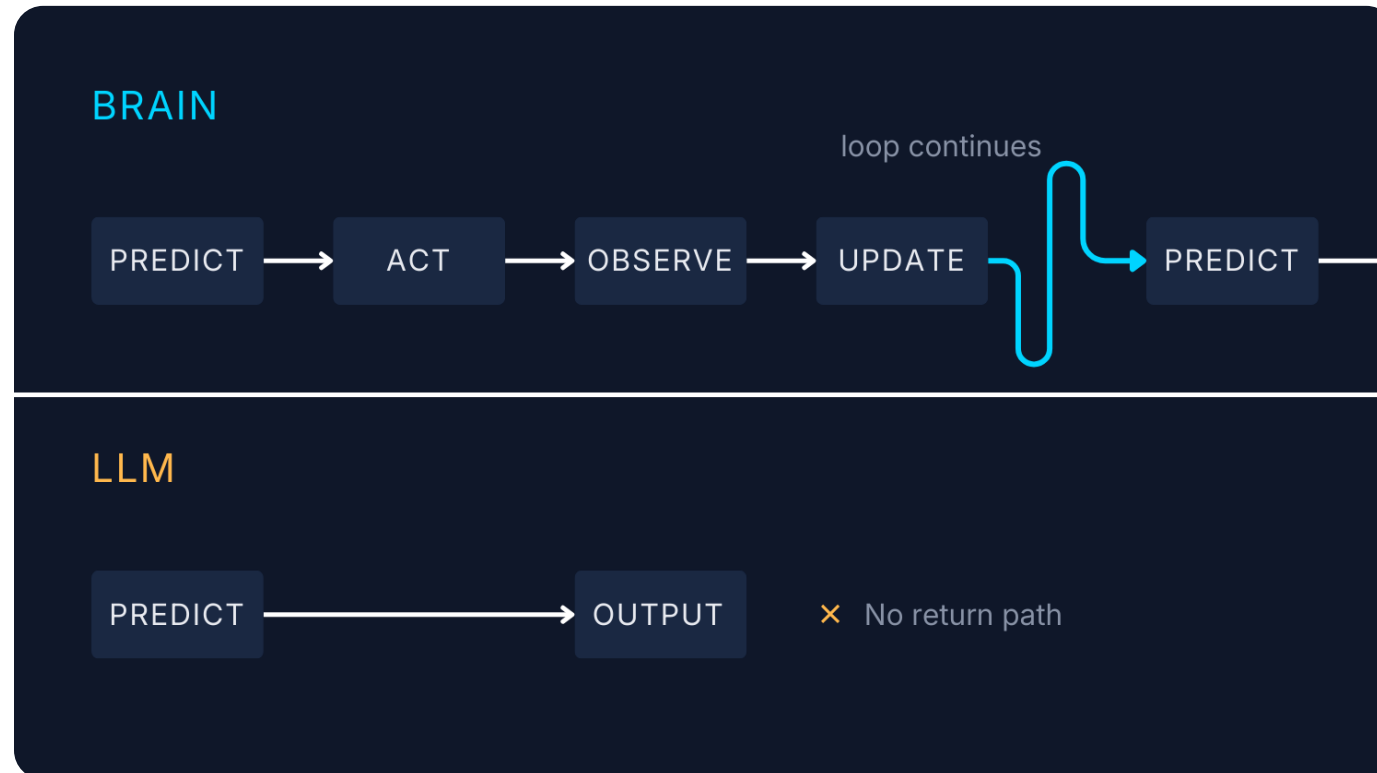

What's wrong with LLMs?

Precedent Search

What's wrong with LLMs?

LLMs are next word predictors, they mimic intelligence but lack fundamental capabilities to be truly intelligent, such as live-learning, emotional intelligence for decision making, or grounding in the real-world.

BRAIN

loop continues

PREDICT → ACT → OBSERVE → UPDATE → PREDICT →

LLM

PREDICT → OUTPUT   ✕ No return path

But that doesn't mean they're not useful?

Precedent   Search

But that doesn't mean they're not useful?

Absolutely. If you forget about AGI for a minute, LLMs are incredibly powerful when used properly.

- AI can already act like a scalable junior employee: drafting, summarizing, checking, and researching.

- People who learn to delegate well to AI, giving clear instructions, context, and review, get outsized leverage.

- For legal, that means less time on grunt work, more time on judgment, strategy, and clients.

- The key is supervision.

What does that mean for legal?

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Breakout Discussion

Breakout Room Discussion

1. Introductions
   - What have you done with AI thus far, and how has the experience been?

2. Which AI use cases are delivering real value today and which feel overhyped?

3. What challenges with AI do you hope this peer group may be able to help you with?

Ask Me Anything

with Nick Whitehouse

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Coming Up & Closing

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Third Thursday

January 15, 2026

General User Group: brings together **Onit customers** to dive into product-specific topics, exchange ideas, and learn from one another.

January topic: spend management

Register: community.onit.com/groups/

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Groups Calendar

General User Group

First month of the quarter

- January 15, 2026
- April 16, 2026
- July 16, 2026
- October 15, 2026

App Developer User Group

Second month of the quarter

- February 11, 2026
- May 13, 2026
- August 12, 2026
- November 10, 2026

AI Peer Group

Final month of the quarter

- March 4, 2026
- June 3, 2026
- September 2, 2026
- December 2, 2026

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Thank you